

Government Funding for Fish Farming Company

New London, PEI, July 28th 2014

The Government of Canada today announced a combined investment of \$205,000 for Raspberry Point Oyster Co.

With this assistance, Raspberry Point Oyster Co. will be purchasing new oyster grading and aquaculture equipment to expand their current operation, improve efficiencies and productivity, and meet growing market demand for their product. With this new technology the company is able to reduce costs and increase trade capabilities in markets such as North America, Europe, and Asia. The Canadian Government is committed to help funding projects that increase Canadian export competitiveness in an increasingly global marketplace.

The Government of Canada provided a repayable contribution of \$195,000 to help with the expansion. The Government of Prince Edward Island has invested an additional \$10,000 through the Department of Fisheries, Aquaculture and Rural Development's Aquaculture Technology Program.

In 2013 Raspberry Point Oyster Co. sold over 4.5 million oysters and through this expansion it is expected that the company will increase sales by an additional million oysters.

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