

Government provides \$3.6 million loan to sealing industry



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The provincial government announced today a \$3.6-million loan to the sealing industry.

Fisheries Minister Darin King, flanked by representatives of the sealing industry, made the announcement in St. John's. King said the government will provide a \$3.6-million loan to Carino to ensure adequate raw seal material is available to the industry.

King framed the announcement as a short-term measure to get the sealing industry through a tight few years.

"Through today's announcement, our government is providing financial support for the seal processing industry in our province's seal hunt," King said. "Securing new market access is extremely important if all stakeholders are to collect their share of the seal hunt. Today's commitment by the Provincial Government of \$3.6 million will ensure adequate raw material is available to Carino, and will ensure hundreds of harvesters secure an income this year."

This initiative will see an inventory loan provided to Carino to a maximum of \$3.6 million for the purchase of seal pelt. The government shows its commitment to the future of the industry by making a matching contribution for processing/marketing activities.

"Seal products harvested in Newfoundland and Labrador and other parts of Atlantic Canada provide significant economic value to other parts of the world," said Dion Dakins, Chief Executive Officer of Carino. "Uncertainty around market access makes it difficult for companies trading in seal products to secure financing from traditional sources. Therefore, the support of the provincial government is crucial to secure our future in Newfoundland and Labrador. This industry can continue to make a significant contribution to the economy if the issues are resolved over the next year or so. We are confident this will occur."

More coverage in Saturday's Telegram.

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