

The outlook for Kespuwick Resources Inc (KRI) is still very positive. The financial status of KRI is good. KRI continues to make improvements to its operations. Even though there has been no improvement to the global lobster market our commercial fishing enterprise has managed to progress forward finding ways to make-up for the shortfalls of the global lobster market.

KRI continues to participate in the Atlantic Integrated Commercial Fisheries Initiative. The program has provided much needed funding and economic assistance to improve the fishery. Over the past year AICFI helped KRI accomplish the following objectives.

AICFI Component 2.3

- AICFI 2.3 covers a portion of wages of fisheries support staff.
- AICFI 2.3 covers all expenses for the Fisheries Advisory Committee.

AICFI Component 2.4

- AICFI 2.4 covers the cost of mentor training for new captains transitioning to operate vessels on their own.
- AICFI 4.0 covers the cost of any training for Acadia First Nation fish harvesters.

AICFI component 4.0

- Made upgrades to two fishing vessels
- Purchased storage lockers for the fishing compound
- Replaced engine in one fishing vessel
- Purchased safety equipment for fishing vessels
- Purchased three scallop licenses

The fishery still owns and operates eight fishing vessels in which the bulk of the vessels harvest lobster. In addition to the lobster harvest some of the vessels participate in other fisheries during the year. It is the desire of the KRI to have the entire fleet fishing more than just lobster and essentially having the opportunity to generate revenue year round.

KRI continues to employ Acadia First Nation community members. The majority of the Acadia First Nation members are employed on band owned and operated vessels. Other fisheries jobs for community members are created through partnerships with aboriginal and non-aboriginal enterprises.

KRI would like to take the opportunity to wish all of its harvester's safety and prosperity in all of their fishing endeavours.