

THE WHITE HOUSE

Office of the Press Secretary

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The President has notified the Congress that he plans to make available \$30 million in emergency funding to the Department of Commerce to provide assistance to the Northeast fishing industry and to communities affected by the collapse of Northeast commercial fisheries. Catches for key species must be dramatically reduced. A similar crisis forced Canada to completely close their neighboring fishery for the next 5 years.

The funds to address this crisis come from the Presidential contingency disaster fund provided by the Congress in Public Law 103-211, the Emergency Supplemental Appropriations Act for 1994. The Secretary of Commerce, under the authority of the Interjurisdictional Fisheries Act of 1986, has determined that a fishery resource disaster exists.

The President said, "New England's fisheries are experiencing a virtual collapse, threatening the livelihoods of thousands of New Englanders. The first step to recovery is to restore the supply of fish, and we are working to do that by restricting fishing. But we must address the economic impact that is being felt by individuals, businesses, and communities. These resources are targeted to specific programs that will help the industry, help people, and help communities get back on their feet."

The Northeast fisheries initiative will be led by Secretary Brown and distributed to two bureaus of the Department of Commerce as follows:

- The Economic Development Administration will receive \$18 million for economic development assistance programs for the fishing industry and communities affected by the collapse of commercial fisheries. The funds will be used primarily for restructuring or refinancing of debt, technical assistance, and strategic planning.
- The National Oceanic and Atmospheric Administration (NOAA) will receive \$12 million. Funds will assist the fishing industry to expand processing and marketing of underutilized species and to develop opportunities in aquaculture. NOAA will also provide loan guarantees to finance or refinance major fisheries production equipment, including on-shore facilities and retrofitting of vessels, and will initiate one-stop shops in conjunction with the Small Business Administration and the Department of Labor for the major affected ports to serve as a clearinghouse for all potential Federal assistance.

As provided in Public Law 103-211, these funds will be available to the Department of Commerce in 15 days.