

**Testimony by Nina Scheepers
Principal, Maine Venture Fund**

IN SUPPORT OF LD 1286

**Resolve, to Establish the Blue Economy Task Force to Support
Maine's Emergence as a Center for Blue Economy Innovation and
Opportunity in the 21st Century**

April 11, 2023

Good afternoon Senator Curry, Representative Roberts, and Distinguished Members of the IDEA committee:

My name is Nina Scheepers, and I am a Principal at the Small Enterprise Growth Fund, known as Maine Venture Fund, or "MVF". I live in Topsham and am here to testify in support of LD 1286.

Maine Venture Fund invests in innovative Maine businesses to drive economic development and high-quality jobs in the state. Given Maine's expansive coastline, quality maritime institutions, and long heritage of working with our ocean, we believe that Maine is well positioned to be leader in blue economy innovation.

MVF has invested in several blue economy startups including American Unagi, Atlantic Sea Farms, BlueTrace, and True Fin. These businesses are building on Maine's inherent attributes while innovating new products and services to leverage and sustain Maine's ocean resources. The Blue Economy task force proposed here will benefit business like these by identifying infrastructure, workforce, and regulatory constraints, and setting a plan to improve those capabilities.

We know that there is still work to be done to refine the details of this bill, but by articulating a vision and setting a roadmap for Maine's Blue Economy and proactively addressing opportunities and challenges, Maine can distinguish itself as a place with a robust blue economy ecosystem. This will continue to attract new entrepreneurs and investors and bolster existing businesses with additional support and funding.

For these reasons I urge the Committee to vote unanimously ought to pass. Thank you for your time and attention, and I would be happy to answer any questions you may have.