

**TESTIMONY OF TIMOTHY AGNEW
RESOLVE, TO REESTABLISH AND CONTINUE THE WORK
OF THE BLUE ECONOMY TASK FORCE
BEFORE THE JOINT STANDING COMMITTEE ON HOUSING AND ECONOMIC DEVELOPMENT
MARCH 27, 2025**

Senator Curry, Representative Gere, Members of the Joint Standing Committee on Housing and Economic Development, my name is Tim Agnew of Portland. I am here today to speak in favor of LD 1023 and to ask your support to continue the work of the Blue Economy Task Force. I was honored to be asked to serve on the Task Force and excited to see the energy and passion that is growing around the opportunity for Maine in ocean-related technologies and job creation.

By way of background, I once served as the CEO of the Finance Authority of Maine and since then have been active in venture capital as well as serving on the boards of the Maine Venture Fund and the Maine Technology Institute. I am currently working with Bold Ocean Ventures to raise a venture capital fund to invest in ocean-related businesses with a focus on Maine and the area surrounding the Gulf of Maine.

From my perspective as an investor in startups and a proponent of economic development in Maine, I believe that the blue economy, as the Task Force has defined it, is a major opportunity for the State. Building on our long coastline, the productive Gulf of Maine and our more than 400-year maritime tradition, Maine can be the place where the next generation of technology-enabled businesses can locate and grow. Venture capital investors are increasingly viewing the blue economy as an attractive investment. Just last week we had a visit from a \$150 million European aquaculture fund that is considering establishing its East Coast location in Maine, in part because of the energy around the blue economy here.

The Blue Economy Task Force has had a productive but short tenure, and this bill simply asks for your approval to continue the work, flesh out the concept of a Center for Blue Technology and come back to you with recommendations on how to best accelerate the development of Maine businesses working on solving problems for ocean businesses and coastal communities.

Thank you for your time and attention, and I would be happy to answer your questions.

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