



Testimony of Island Institute in Support of LD 1733, An Act to Provided Reduced Interest Rates to Fishing and Logging Operations

May 8, 2025

Senator Curry, Representative Gere, and Members of the Housing and Economic Development Committee, I am Nick Battista, and I am testifying in support of LD 1733 for Island Institute.

Island Institute is a 42-year-old nonprofit organization based in Rockland, Maine. We boldly navigate climate and economic change with island and coastal communities to expand opportunities and deliver solutions. Much of our work takes place in the communities that are highly dependent on fishing, and the bulk of these communities are east of Damariscotta. The economy of these communities is closely tied to fishing and aquaculture.

In 32 coastal communities, including Harpswell, over 5% of residents hold lobster licenses and as you go down the peninsulas and out to the islands that increases – 13% of residents in Stonington hold a lobster license, 17% on Vinalhaven, 28% on Swan’s Island, 32% in Beals. These 4 communities have more than 600 lobster licenses in total – or more than 10% of the total number of license in the state. Each license represents a small, family owned business.

Island Institute provides businesses support lobster fishing businesses that includes support for budgeting and operations, forward looking businesses planning, as well as helping fishermen who want to add another business do so. We have also provided in depth training and support for fishermen who want add to an aquaculture business resulting in the start-up and growth of over 30 aquaculture farms in the State.

Through this work, we have seen the economics of the fishing industry shift and change as input costs, such as bait and fuel skyrocket while market prices for products remain steady or fluctuate. The expenses associated with the equipment necessary for these businesses have also increased.

Finally, it is worth noting that this bill is very consistent with Maine Won’t Wait, the State’s climate action plan and strategy D2 which includes language that says:

Maine’s heritage industries—fishing, farming, and forestry—will benefit from diverse business models and targeted investments that build resilience to climate impacts and protect their critical infrastructure, such as working waterfronts.

Access to low interest capital will help these businesses make the investments today that allow them to better weather a changing Gulf of Maine ecosystem and changing markets in the future. I urge the Committee to support LD 1733.