

COVID-19 Snow Crab Market Impact Assessment

For Atlantic First Nation Communities



ATLANTIC POLICY CONGRESS
OF FIRST NATIONS CHIEFS SECRETARIAT

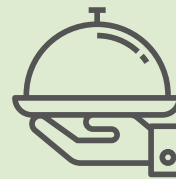
In 2020, COVID-19 began to have severe impacts on First Nation (FN) communities as the seafood industry rapidly declined with the global shutdown. FN communities rely on fisheries to provide revenue to the community. A significant decline in revenues achieved through fisheries will have a severely negative impact on the well-being of FN communities.

PRE-PANDEMIC MARKET STATUS



Snow crab market **exceptionally strong**, setting record highs

Driven by extremely **high USA demand** & limited supply



Annual prices at an all time high of **\$11.70/lb (CAD)** in 2019



In 2019, harvesters seen an increase in shore prices of **\$6.00/lb - \$7.00/lb (CAD)**

Entering into the 2020 snow crab season, **almost entire inventory** in USA had been sold



COVID-19 IMPACTS ON FIRST NATION FISHERIES

- 1 More resilient fishery compared to others as there is high demand in retail market for frozen snow crab
- 2 Shore prices have declined to \$4.00/lb (CAD) which will effect gross revenue for each community
- 3 At peak of COVID, market value was lowest in four years. Since June, it is now at an all-time high
- 4 Delayed fishing seasons due to global shutdown & some area closures due to North Atlantic Right Whales
- 5 FN processing plants impacted from the cost of new COVID regulations
- 6 Overall revenue loss of \$57.4 million (CAD) for Atlantic FN communities

