

In the early 1980s companies operating deepsea trawlers and processing plants experienced a slump in demand caused in part by the relative strength of the Canadian dollar against many other currencies. This left most of these companies heavily in debt and holding large inventories.

In responding to the situation, the federal government initiated a large-scale restructuring operation aimed at revitalizing the Atlantic fishing industry. Several large processing companies were regrouped into three restructured companies, supported by equity investments from the federal and provincial governments and private interests.

Despite its problems, the Atlantic industry has been able to maintain Canada's status as the Number One fish exporter in the world. Fisheries experts, looking at its resource assets and its pool of skills and experience, agree on its immense potential.

Canada's Atlantic coast catch

In Atlantic Canada in 1983, the total catch was 1.1 million tonnes of fish and the total value was \$621 million. In quantity and value the main products were:

| | Volume | Value |
|------------|----------------|---------------|
| Cod | 507 000 tonnes | \$186 million |
| Herring | 142 000 tonnes | \$ 23 million |
| Flatfishes | 78 000 tonnes | \$ 23 million |