

For Immediate Release

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New report lays groundwork for Greater Victoria to Grow its Ocean and Marine Economy

An Innovation Hub will position the region to become a leader in a \$3-trillion global blue economy

VICTORIA – Today South Island Prosperity Partnership (SIPP), the City of Victoria and the Association of BC Marine Industries (ABCMI) released the business-case report that lays the groundwork for development of an ocean economic ecosystem on Southern Vancouver Island and Pacific Canada.

The report, [*Business Case for an Ocean Futures Hub & Cluster on Southern Vancouver Island*](#), prepared by Urban Systems and commissioned by SIPP with Western Economic Diversification Canada and City of Victoria funding, identifies a timeline, investment strategy and leadership model for the program.

“It’s been great to work with the ocean and marine sectors over the past few months as we’ve developed this business case for ocean and marine futures in our region,” says Victoria Mayor Lisa Helps. “The work begins now turning this plan into action, transforming the ocean and marine sectors for the 22nd century, creating more high-value jobs, and putting Greater Victoria on the map as one of the best places in the world to start and grow an ocean company.”

Work will begin in early 2021 to appoint an interim CEO, engage all levels of government and industry in funding commitments and secure a location for the initial phase of establishing a physical location to house the Oceans Futures Hub. The report sets out a three-year project plan and a ten-year strategic plan establishing targets to be achieved by 2030, including:

- strengthening the Canadian ocean economy by establishing the Hub as a Pacific centre of excellence within Canada’s Ocean Supercluster (headquartered in Atlantic Canada)
- transforming 50 established Canadian companies through new growth in high-tech ocean opportunities and developing 50 new start-ups and scale-ups in the ocean economy in Pacific Canada
- developing 1,000 new high-value jobs in the region (with 100 of those jobs in the first three years)
- creating a nation-wide venture fund with \$250-million assets under management to support the ocean tech economy.

The importance of diversifying the South Island’s economy is one of the key pillars of the Rising Economy Taskforce report: [*Reboot: Greater Victoria’s Economic Recovery Plan*](#), released by SIPP in November 2020.

“The global ocean economy is expected to double to \$3 trillion by 2030,” says Emilie de Rosenroll, CEO of SIPP. “The blue economy is one of our biggest growth opportunities in the coming decades, and it’s time for the South Island and Pacific Canada to capitalize on our many ocean and marine assets to play an important global role in that economy.

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The Hub is a direct response to input from the ocean and marine sector to develop further the South Island and Pacific Canada as an ocean region and a centre of excellence in environmental and climate change solutions and ocean science and technology.”

“This accelerates the development of a strategic ocean and marine cluster on Canada’s West Coast,” says Alex Rueben, Executive Director of ABCMI. “The Hub will leverage regional strengths and support businesses in commercializing products and services, developing new technologies and scaling up into new markets whilst building a sustainable industry that contributes towards a reduced environmental and ecological impact.”

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Download [Business Case for an Ocean Futures Hub & Cluster on Southern Vancouver Island](#).

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Fast Facts

Ocean Futures Hub & Cluster

- More than 120 stakeholders co-designed the Ocean Futures Hub & Cluster concept through three conversational and interactive workshops, along with interviews and a survey in the fall of 2020. These engagements allowed ocean and marine leaders to share opinions on the strategy, structure, governance, financing and strategic initiatives for the Hub.
- Some countries are already capturing significant value from the blue economy. Norway has more than 25% of GDP coming from the ocean economy. The world average is 2.5% of GDP. For Canada, that number is 1.2% of GDP.
- Canada has been lagging far behind its peers in the ocean space. Countries like Norway, Iceland, France, the United States and Singapore enjoy massive competitive advantages thanks to decades of developing their ocean clusters. Similar to COVE, the Hub is one of many initiatives needed over the coming decade to elevate Canada into a global leading position within the blue economy.
- The term ‘blue economy’ refers to sustainable economic development in the ocean space. The blue economy encompasses all economic activities related to the oceans, including both established and emerging sectors. This allows for the important role of tech transfer or knowledge transfer, using legacy capabilities to build new future growth industries in the ocean space.