

Toledo-Lucas Co. Port Authority Board Meeting
Statement re: Aquabounty
December 15, 2022

For anyone concerned about the impact of animal factory farm waste on Lake Erie and anyone concerned about the City of Maumee dumping raw sewage into the lake, think about this:

Aquabounty Technologies hopes to produce 10,000 tons of salmon annually at its Pioneer, Ohio factory. The Phosphorus in the salmon's waste will equal that in the sewage produced by five cities of Maumee every year, dumped, untreated, on fields draining into Lake Erie.

That's 190,000 pounds of Phosphorus, (in addition to 1.2 million pounds of Nitrogen) of additional nutrient burden on Lake Erie that the Port Authority's bond fund is helping finance.

No doubt that's not what you focused on when conducting due diligence for this investment and that's not surprising, since just about every agency in Ohio seems to forget its professed love for Lake Erie when an animal factory developer comes knocking on the door – even one pushing genetically modified animals.

Putting aside environmental concerns, what about the company's finances?

From AquaBounty's FAQ page:

"Is AquaBounty in [good financial position](#)?"¹

AquaBounty has a strong balance sheet and completed several successful capital raises in 2020 and 2021."

However, a November 11 headline in an industry publication, Undercurrent News, stated even though AquaBounty was selling "[all it can produce](#)"² also stated it "hasn't turned a profit since starting in 1991," and added just the week prior Nasdaq threatened to delist AquaBounty if it didn't lift its share price, which had traded below \$1 for 30 days, violating the exchange's rules.



¹ <https://aquabounty.com/our-farms/pioneer-ohio>

² <https://www.undercurrentnews.com/2022/11/11/aquabounty-selling-all-it-can-produce-cuts-q3-losses/>

Adding to the company's problems, [Grocery store chains](#)³ representing [over 5,000](#)⁴ retail outlets having pledged not to carry GMO salmon.

Here's a case study on giant land-based salmon factory "farms," Atlantic Sapphire Corp.

In September, 2021 the trade journal, Aquaculture North America summed up the brief history of this company's Florida facility by saying, "The bad news...just keeps piling up like a [slow-motion train wreck](#),"⁵ including several "catastrophic fish losses" at its Danish pilot plant, one from abnormally high Nitrogen levels in March, 2020 that [killed over 200,000 salmon](#)⁶ and a fire on September 15 that wiped out all of them.

- At the Florida factory in July, 2020, loud sounds and vibrations from [construction work](#)⁷ stressed the fish, causing 400 tons of salmon to be prematurely killed at a quarter of their mature weight.
- In March, 2021 a design flaw disrupted the water flow and killed [half a million salmon](#)⁸.
- Another industry journal reported in August, 2021, that Atlantic Sapphire's Florida operation was "[gasping for air – literally – as it feared running out of oxygen](#)"⁹ with hospitals buying up available supplies to treat Covid-19 patients, causing the company to consider switching to rainbow trout to shorten the production cycle. That same report quoted a veteran fish farmer saying, "The people behind the mega land-based farms are mostly about raising money, not raising fish."

One day, if we're enlightened, we will quit looking at our environment as property and water as a commodity. Water is life.

Mike Ferner
Lake Erie Advocates

³ <https://foe.org/company-commitments-on-gmo-salmon/>

⁴ <https://www.supermarketnews.com/retail-financial/top-50-food-and-grocery-retailers-sales>

⁵ <https://www.aquaculturenorthamerica.com/viewpoint-fallout-from-the-fire-at-atlantic-sapphire-in-denmark/>

⁶ <https://www.intrafish.com/aquaculture/thousands-of-fish-dead-at-atlantic-sapphire-land-based-salmon-farm/2-1-765004>

⁷ <https://www.seafoodsource.com/news/aquaculture/atlantic-sapphire-forced-to-initiate-emergency-harvest-of-200-000-fish>

⁸ <https://www.seafoodsource.com/news/aquaculture/atlantic-sapphire-suffers-mass-salmon-mortality-at-its-florida-ras-farm>

⁹ <https://seawestnews.com/atlantic-sapphires-aquaculture-woes-is-a-cautionary-tale/>