

Chair's Telegram Column – Saturday, October 3, 2009

Half of the Top 10

Recently, I read that of the top 10 major projects anticipated for Atlantic Canada in 2010, Newfoundland and Labrador was responsible for numbers one through four, and number ten. That is half of the top projects for our region in one province, which staggers the mind and excites the imagination all at the same time.

Lower Churchill, Hebron, Hibernia South, Vale Inco nickel processing facility, and the government broadband initiative. Even at conservative estimates, we are talking five projects worth well over \$10 billion. We had better be getting ready.

There are many opportunities that come with projects of this size and scope, just as there are many challenges. True entrepreneurs will find ways of learning from these projects and then applying that knowledge to the next wave of development. We need these true entrepreneurs to soak up every last learning opportunity from the development of these projects because selling our expertise to the world will be our lasting legacy and our sustainable industry from projects like the green energy Lower Churchill and the innovative broadband initiative.

Learning from our collective experience managing and working on these projects is the only way that we will set up future generations to prosper. The money will come and go; that might not be a popular sentiment as we look at extra prosperity right on the horizon, but it's the truth. If we want the wealth to stay – the financial wealth as well as the wealth of our people – we need the know-how to stay. And then we need to sell the know-how to the world. For example, when the supply chains and project management efforts for the Lower Churchill get worked out, what information and process improvements and innovative ideas do we create and keep to facilitate the next opportunity?

At the same time that these massive projects are getting underway, many locally owned business will move to the next generation as owners look to sell and retire. These transfers must be enabled somehow, and we have to be cognizant of the level of local business ownership that remains local.

There are more immediate challenges we must face together right now, with what we have right now. With multiple mega-projects going on, there will be pressures on our skilled labour and our demographics. Labour supply is not infinite, and while we have shown some growth in population recently, our aging population is under pressure to bring these and other opportunities to reality.

What kinds of subjects do we need to be teaching in our schools to prepare for this? What investments do we make in our post-secondary system to ensure we have the right people with the right skills? How can we support the development of our younger generation while drawing on the vast knowledge and experience that those near retirement have gained?

Other considerations include ensuring that all people have a chance to benefit from and participate in this prosperity, realistically and practically addressing the social and environmental impacts of our future, and laying the groundwork for success well into the future. The decisions we make today must give our future generations options and flexibility as much as it gives them hope and wealth.

Let us make sure that those decisions are strategic, forward-looking, and responsible. Let's resist the urge to spend newfound wealth today because the effects of running out of money from the pursuit of

non-renewable resources can leave the next generation in a bind. We have opportunity. We can't squander it.

The reality is this: we are going to be the place to be for the foreseeable future because of the range of opportunities for people to make a good living for their families while living in a wonderful province. Equally real is the fact that we can't just hope that we're ready. We need to be prepared to ride the wave.