



Saint John Board of Trade

Making It Happen For Business

40 rue King St • C.P./P.O. Box 6037 • Saint John, NB • E2L 4R5 • E-Mail info@sjboardoftrade.com
Telephone/Téléphone (506)634-8111 • Fax/Télécopieur (506)632-2008 Website: www.sjboardoftrade.com

Presentation to National Energy Board Hearings

Saint John, NB

Tuesday, May 27, 2008

Speaker: Imelda Gilman, President

Honourable Members of the Board, thank you for the opportunity to speak to you today.

My name is Imelda Gilman and I'm the President of the Saint John Board of Trade.

I will be speaking today in support of Repsol's applications for 25-year licences to import natural gas in liquefied form (LNG) at the Canaport LNG Terminal and to export natural gas using the Emera Brunswick Pipeline.

The Board of Trade is the principal advocacy group for the business community of Greater Saint John. We represent more than 600 small, medium and large businesses and organizations and the interests of more than 30,000 citizens. The Board of Trade is dedicated to fostering an economic climate that enhances growth, prosperity, and an improved quality of life in the community.

The Saint John Board of Trade has been a member of the Canaport Community Environmental Liaison Committee since its inception in 2005. For those who may not be familiar with this Committee, it was established

"To provide an equitable forum to share information and provide community input and recommendations regarding effective

mitigation and effective monitoring of health and safety, community and environmental effects of the Project”.

As a member, the Board of Trade has been able to participate in discussions with Canaport LNG, area residents, and environmental associations on various aspects of the development and operation of the Canaport LNG terminal.

As such, the Saint John Board of Trade would like to provide its support to Repsol Energy Canada Ltd’s applications for 25-year licences to import LNG into Canada and export natural gas to its anchor market in the US Northeast.

The Board of Trade feels that the 25 year term on these licenses would provide Repsol with a stable outlook to forecast its projects, contracts, and revenues. The whole Saint John region has already benefited and will continue to benefit from the arrival of the Canaport LNG and Emera Brunswick pipelines projects.

Many industrial members of the Saint John Board of Trade are actively involved in the US Northeast market and recognize the importance to access an important anchor market that sustains their operations and enhances their ability to serve the region.

Indeed, the LNG project is one of the six mega-projects outlined in the Benefits Blueprint document that examines the economic and social impacts of the projects on Saint John and the region. Specifically, the Canaport LNG project has forecasted to provide \$26 million in construction labour income and \$1.5 billion in economic spinoffs.

During the peak construction period the Canaport LNG project will create at least 700 jobs with 40 permanent jobs. In addition to the significant additional employment, there is the positive impact on revenues to existing businesses in other sectors, including the housing market. Further stimulation in the housing market will generate additional property tax revenue which can be reinvested for the public good.

Already this project is forecast to provide over \$1 billion in investment in Saint John and Southern New Brunswick. In Saint John, there will be at least \$3 million dollars in port and port-related fees from the LNG sector, thus strengthening that aspect of the Saint John economy. Provincially and federally, this project is proposed to generate \$7 million annually in income tax and capital tax.

The long-term licensing of the import of LNG and the export of natural gas would not only provide regional industries with a reliable long-term supply of natural gas, but would also encourage further economic investment and development in the region and truly make New Brunswick an Energy Hub for Atlantic Canada. By combining a LNG receiving terminal with a world scale refinery it creates a competitive advantage for Saint John and a foundation for synergistic investments.

The Saint John Board of Trade respectfully recommends that the National Energy Board grant Repsol Energy Canada Ltd's application for 25-year licences to import LNG and export natural gas.

Thank you for the Board of Trade's opportunity to speak in support of Repsol Energy Canada Ltd's application.