



## Danny Williams says new head of Nalcor 'intent on tearing down Muskrat Falls with his words'

Peter Cowan · CBC News ·

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Former premier Danny Williams takes issue with Nalcor CEO Stan Marshall and his comments that Muskrat Fall is a boondoggle.

Former Newfoundland and Labrador premier Danny Williams used a speech to the St. John's Board of Trade to criticize the man in charge of Muskrat Falls.

Stan Marshall took over as Nalcor CEO after the new Liberal government took power and has been critical of the \$11.4-billion hydro project that's behind schedule and overbudget.

"I cannot for the life of me comprehend why an individual would accept the reins of a company only to completely trash its major project," said Williams.

- [It's official: Muskrat Falls a boondoggle, says Stan Marshall](#)
- [Muskrat Falls 'Danny's biggest mistake,' says Roger Grimes](#)

The former premier, who championed the Muskrat Falls project while in power, said the new CEO seems "intent on tearing down Muskrat Falls with his words."

At a news conference last year, Marshall described Muskrat Falls as a boondoggle, a word Williams threw back at the CEO on Thursday.

Former premier Danny Williams is defended what some say is his legacy project, Muskrat Falls, and criticized Nalcor's CEO Stan Marshall during a St. John's Board of Trade luncheon on Thursday. 4:54

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"The word boondoggle is not something that is foreign to the head of Nalcor," he told the business crowd during his 30-minute speech.

"It's a word used by Robert Kennedy Jr. some 15 years ago to describe a project in Belize headed up by this very same CEO and described as the worst boondoggle Robert Kennedy Jr. had seen."

The Chalillo Dam has been criticized for its environmental impact. It was built by Belize Electric which is owned by St. John's based Fortis, a project Marshall oversaw when he ran the company.

Williams maintains that despite the cost overruns and delays, Muskrat Falls is still a good project, and pointed out that Marshall hasn't replaced any of the senior team who's been overseeing the project.

## Conflict of interest concerns

Williams also criticized Marshall's ownership of shares in one of Nalcor's biggest business partners, Fortis.

Fortis owns Newfoundland Power which buys power from Nalcor and distributes it to homes and businesses in the province.

"Not only have his statements done terrible damage to the reputation of the company and indeed our province, it's also common knowledge that this CEO is in a very serious conflict of interest with respect to his share holdings in other public companies," Williams said.



Current CEO of Nalcor Stan Marshall used to head Fortis which buys power from the crown energy company. He still owns shares in the company. (Submitted)

Williams said Marshall should have to reveal exactly how much of the company he owns. Part of Marshall's compensation when he was CEO of Fortis was stock options.

He hasn't said how many shares he has, but it's less than 5 per cent of the \$16-billion company.

“I cannot ... comprehend why an individual would accept the reins of a company only to completely trash its major project.”

- *Danny Williams*

Former CEO Ed Martin wasn't allowed to own any Fortis shares.

Marshall's contract allows him to own up to 5% of the company, meaning he can hold up to \$800 million in Fortis stock.

The opposition PCs criticized the arrangement during the fall sitting of the legislature, but the government has defended it, saying Marshall has disclosed his holdings.

A spokesperson for Nalcor said Marshall was out of the province and unavailable to respond to the criticism from Williams.

Williams would not answer questions from reporters after his speech.



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