

NLIS 3
Natural Resources
July 3, 2015

Providing Oversight of the Province's Investment

Oversight Committee Continues to Closely Monitor the Muskrat Falls Project

The Honourable Derrick Dalley, Minister of Natural Resources, commented today on the oversight committee's report on the Muskrat Falls Project for the quarter ended March 2015.

“Through the oversight committee and other activities, the Provincial Government tracks the budget, schedule and construction activities for the Muskrat Falls Project. The committee’s report notes that production improvements at the hydroelectric generating facility will be required to maintain the milestone schedule for the powerhouse and intake. Nalcor and the contractor have implemented actions to address these risks and the committee will monitor progress over the important summer months.”

- The Honourable Derrick Dalley, Minister of Natural Resources

Mitigation actions continue to be implemented to address the schedule issues at the generating facility. Nalcor Energy reports improvements by the contractor in concrete placement rates for May and June 2015.

The report also notes that risk remains to the project contingency budget until two major contracts are awarded.

The committee’s report is available at www.gov.nl.ca/mfoversight/pdf/report_mar_2015.pdf and includes an assessment of project costs, schedule, and risk management.

The Muskrat Falls Project will provide reliable electricity for Newfoundlanders and Labradorians at stable prices and contribute to the diversification of the Newfoundland and Labrador economy.

QUICK FACTS

- The Honourable Derrick Dalley, Minister of Natural Resources, commented today on the oversight committee's report on the Muskrat Falls Project for the quarter ended March 2015.
- The committee’s report notes that production improvements at the hydroelectric generating facility will be required to maintain the milestone schedule for the powerhouse and intake.
- Nalcor reports improvements by the contractor for May and June 2015.
- The committee will monitor progress over the summer months.

- The committee's report is available at www.gov.nl.ca/mfoversight/pdf/report_mar_2015.pdf and includes an assessment of project costs, schedule, and risk management. In addition, it provides information by Nalcor regarding risks in response to the committee's questions.

- 30 -

Media contact:
Diana Quinton
Director of Communications
Department of Natural Resources
709-729-5282, 631-8155
dianaquinton@gov.nl.ca

2015 07 03

11:10 a.m.