

Statement by  
Honourable Tom Marshall  
Minister of Natural Resources  
April 23, 2013

I rise in this Honourable House today to advise the people of our province that a Triple A rating has been assigned for the financing of the Muskrat Falls project by credit <sup>rating</sup> agency Moody's Investors Services.

This is the highest possible credit rating and is based on the strength of the loan guarantee that <sup>the Premier</sup> we successfully negotiated with the Government of Canada.

Mr. Speaker, the Triple A rating has important value for the people of the province when it comes to raising the debt financing as it will result in lower borrowing costs.

By reducing the cost of financing for the project, the loan guarantee represents a projected one billion-dollar savings (These savings will be passed directly onto ratepayers in our province.)

The rating solely reflects the unconditional, irrevocable and absolute guarantee provided by the Government of Canada for debt that will be issued by <sup>the</sup> Nalcor funding entities for the Muskrat Falls project.

Mr. Speaker, our government did its due diligence to ensure we attained a guarantee that provides maximum value for the project and for the ratepayers of Newfoundland and Labrador.

Muskrat Falls is an essential project for our province. Through our energy company Nalcor, owned by the people of the province, we are building a world-class hydroelectric resource that will be a significant economic driver and will diversify our economy.

It is the least-cost source of electricity to meet the growing energy needs of Newfoundland and Labrador's families and businesses.

From jobs and business contracts during both construction and operation, to stable electricity rates and additional provincial revenue, the benefits of the Muskrat Falls hydro project will ~~be~~ accrued to the people of the province <sup>with</sup> today and for many generations to come.

Thank you.