



Nfld. & Labrador

Ed Martin steps down from Nalcor helm amid government criticism

Nalcor still 'absolute best' thing for N.L.'s natural resources industry, outgoing CEO says

Terry Roberts and Stephanie Tobin · CBC News ·

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Ed Martin announces Wednesday that he is stepping down as CEO of Nalcor, a job he's held since 2005. (Bruce Tilley/CBC)

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Premier Dwight Ball says the provincial government will move quickly to replace Ed Martin as the president and CEO at Nalcor, and surprised many by saying such an announcement could come as early as Thursday.

"We'll get working on that as fast as possible," Ball said during a news conference in St. John's Wednesday morning, during which he announced that Martin will be stepping down, effective immediately.

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The shake-up at the top of Nalcor, Newfoundland and Labrador's energy corporation, came just four months after the Liberals assumed power, and amid growing frustrations over cost overruns and delays at the massive Muskrat Falls hydroelectric project.

Finance Minister Cathy Bennett had harsh words for Nalcor while delivering a tough provincial budget last week that included \$1.3 billion in funding for the Crown corporation.

Both the premier and Bennett have been asked recently about whether they had confidence in Martin's leadership, but declined to give him a ringing endorsement.

Ball stressed, however, that Martin's resignation was a "personal one" that was first discussed at a meeting between the two on Sunday, and later confirmed on Tuesday evening.

Premier Dwight Ball and Natural Resources Minister Siobhan Coady will name a replacement for Martin, as early as Thursday. (Bruce Tilley/CBC)

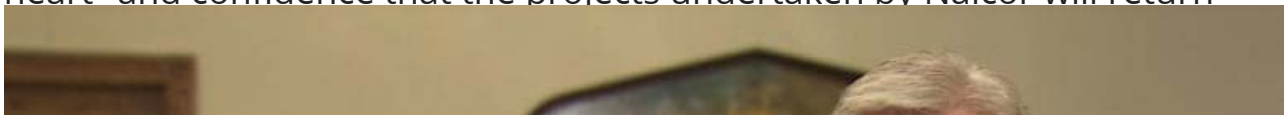
Leaving with 'a full heart'

Martin said the same when he spoke with reporters later, saying his family is "ready to make the move," and dismissing suggestions he was forced out.

"I don't get taken aback. That's not my job," Martin said of the public scrutiny, but added it has affected his family, and "I find that troubling."

Martin took over at Nalcor about a decade ago, leading the way as the corporation grew into an energy company with six business lines and equity stakes in offshore oil projects.

During a wide-ranging news conference, Martin said he leaves with a "full heart" and confidence that the projects undertaken by Nalcor will return





exciting new regions for development anywhere in the world," with "huge quantities" of reserves.



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Martin was "fully committed" to job until "last day or two." "I'm so passionate about it it's killing me," he says of Nalcor. [#cbcnl](#)

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Martin said he doesn't have regrets when it comes to Muskrat Falls, responding with a firm "absolutely not" when asked if the project was out of control.

He said Nalcor is constantly looking for ways to improve on the project's management.

While he's stepping down immediately, Martin said he will "be around" to offer assistance if needed.

Former premier Danny Williams issued a statement saying Martin's stepping down is a "huge loss" for the province, adding he's "disappointed" to see him go.

Williams in his role as premier appointed Martin to the Nalcor board, and praised his commitment and work ethic.

Martin was also praised by the Newfoundland and Labrador Oil & Gas Industries Association, with board chair Raymond Collins describing Martin's contributions as "immense."

While there's a list of possible candidates who are being considered to replace Martin, Ball said he would not release any names, adding a smooth transition is the top priority.

"This is job No. 1 for the remainder of the day," the premier said.



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"Every dime that goes in will be returned to the people ... and billions more," Martin adds. [#cbcni](#)

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According to Ball, the board at Nalcor met Wednesday morning to discuss Martin's contract and severance. Details have not yet been released, and Martin said he is not part of those discussions.

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