



Nfld. & Labrador

Stan Marshall, Nalcor's new CEO, 'deeply troubled' by Muskrat Falls



Former Fortis Inc. boss says he 'not married' to any conclusions on major hydroelectric project

Terry Roberts and Garrett Barry · CBC News ·

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Nalcor CEO Stan Marshall says he wants to normalize relations with Hydro-Quebec. But Ken Marshall, the energy corporation's former board chairman, isn't enthusiastic about Nalcor's chances. (Terry Roberts/CBC)

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The new CEO of Newfoundland and Labrador's embattled energy corporation offered some blunt assessments Thursday in his first public statements, saying he's "deeply troubled" by the delays and cost overruns on the Muskrat Falls project, and also took aim at a contract to construct a transmission link to Nova Scotia.

Stan Marshall, one of this province's best-known and most successful business leaders, was introduced by Premier Dwight Ball Thursday morning as Nalcor Energy's new CEO.

His appointment came exactly 24 hours after Ed Martin, the longtime president and CEO of Nalcor, stepped down from the post.

Marshall quickly served notice that it won't be business as usual at Nalcor, and his top priority will be the Lower Churchill Project, which includes the Muskrat Falls hydroelectric facility and transmission lines to Newfoundland and Nova Scotia.

'A very poor sign'

Marshall said he's "deeply troubled" by the project, which is behind schedule and over-budget.

Stan Marshall arrives for a news conference Thursday, to be officially announced as the new CEO of Nalcor Energy. (CBC)

"When these things get off track, it's a very poor sign," Marshall told reporters during a news conference at Confederation Building.

"They tend to go from bad to worse, and we need to find out where this thing really is."

Marshall, a native of Freshwater, Carbonear, retired following an 18-year stint as the president and CEO of Fortis Inc. in late 2014.

Fortis is Canada's largest gas and electrical distribution company, with assets valued at nearly \$19 billion when Marshall left.

The premier said Marshall's appointment was the obvious choice.

"Where would you go in this country to find a leader like Stan Marshall?" Ball asked.





project where the cost of going forward is not worth it."

He wouldn't say what that point might be, but Ball and others have previously stated that the project is too far advanced to stop.

"I'm not married to any one particular way of proceeding," Marshall said.

Marshall is 65, and said he plans to stay on as CEO for as long as it takes for Nalcor to get back on track, which he believes could be anywhere from two to four years.

"It's not really a job I want or need. But in my own mind it's a job I have to do," he said.

Premier Dwight Ball says government didn't do a search before naming Marshall to the job, but "his resume speaks for itself." (CBC)

Marshall wonders if Muskrat Falls will really solve Newfoundland and Labrador's energy needs.

He expressed concerns about the reliability of the transmission line from Muskrat Falls, and plans to shut down the Holyrood thermal generation station.

"Normally you try to serve your customers at the lowest cost. We're in a scenario now where the costs are rising, and I'm not sure all the problems of reliability and safety have been addressed. So I'm going to review everything," he said.

A new role for Marshall will be dealing with Emera Inc., Nalcor's partner in the Maritime Link that will move power from Newfoundland to Nova Scotia.

In a statement Thursday, an Emera official said the Halifax-company looks



This week has seen a complete shake-up of the top Nalcor brass, just a week after a tough budget speech targeting the corporation's governance.

Martin announced his immediate resignation on Wednesday. His departure was quickly followed by the resignation of the entire Nalcor board of directors. Outgoing chair Ken Marshall said his board left after it became clear the province no longer had faith in their ability to lead the corporation.

Premier Ball said Thursday he will move as quickly as possible to install a new board.

Marshall has not signed a contract, and said he will accept what Ed Martin made in the role — just under \$700,000 a year.

With files from Peter Cowan and David Cochrane

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