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## News Release

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### Who Will Profit From Ridley?

**OTTAWA--** "Ridley Terminals will be very profitable by the end of 2006 according to the terminal's corporate plan," said John Cummins, M.P. (Delta-Richmond East).

"But who will profit from Ridley?" asked Cummins. "Will it be the corporate friends of the government? Will it be Fortune Minerals of London, Ontario?"

Ridley has advised the government that it expects to have a profit of **\$9.5** million in 2007, nearly doubling to **\$18.2** million in 2008. The projected income for 2009 is **\$18.5** million. Some believe the profits might even reach **\$30** million.

Despite Ridley's profitable outlook the Minister of Transport has confirmed that Fortune Minerals has been selected to take over the terminal. The Fortune offer is for an upfront payment of **\$3** million with no further payments for 6 years. Between the 7th and 40th year the remaining **\$17** million is to be paid at a rate not exceeding **\$500,000** per year.

"Fortune could make enough in one year to pay for the terminal. That windfall for Fortune short-changes both the taxpayer who built the terminal and economic development in northeast B.C.," said Cummins.

The coal terminal was built more than two decades ago to develop coal in the province's northeast. Ridley is set to fulfill the vision and hopes of its pioneers. Today coal from only one mine moves through Ridley. By January coal from four mines will be served by the terminal. By June a fifth mine is set to be sending coal through the port. Others will open in the following year. The future of northeast coal development has never looked brighter.

Ridley's competition and northeast coal's competition are the huge coal terminals operated by state governments and the coal industry in Australia.

If the government attempts to recoup all the development costs of the terminal, it would saddle the new owners with a huge debt that would have to be met by the coal industry and would surely undermine the competitive position of northeast coal.

If the government gives away Ridley at the fire sale price offered by Fortune it will have shortchanged taxpayers. If Fortune is allowed to hold northeast coal development ransom, the feds will have undermined the competitive position of BC's northeast coal.

"We have the opportunity to ensure the future of northeast coal," said Cummins. "Now is the time. It is time the federal government did what was best for British Columbia."

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