



Conversations for
Responsible
Economic Development

FOR IMMEDIATE RELEASE

Media Contact:
Liz McDowell, CRED
T: 604-219-6337
lizmcdowell@credbc.ca

PRESS RELEASE – BC PROFESSIONALS REACT TO SIMON FRASER UNIVERSITY REPORT: TRANS MOUNTAIN EXPANSION PIPELINE BENEFITS OVESTATED

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VANCOUVER, B.C – CRED BC, a collection of more than 100 BC-based businesses, academics and professionals, welcomes the new report from Simon Fraser University's Centre for Public Policy Research delving into the claims regarding the costs and benefits of Kinder Morgan's controversial pipeline project.

CRED's Executive Director Liz McDowell responded to the report: "We are pleased to see an independent analysis of this pipeline project. The findings – that Kinder Morgan has over-stated the jobs benefits more than threefold and downplayed the costs of a major spill – show how important it is to dig deeply into a proponent's claimed benefits for any big project and make sure that the public is getting the real numbers without any spin. This report is further evidence that the economic risks of the Trans Mountain Expansion far outweigh the rewards for British Columbians."

CRED is calling for further research into the economic risks of the Trans Mountain expansion to other sectors of the economy, including technology, tourism and real estate.

Rashid Sumaila, Director of UBC's Fisheries Economics Research Unit and CRED Director, reacted: "This report is more evidence that the purported benefits of the Trans Mountain pipeline are very shaky. The over-estimation by Kinder Morgan of jobs to be created by the project and under-estimation of the costs of a large spill are particularly concerning and deserve closer scrutiny."

Notes:

- The SFU report was released in collaboration with the Goodman Group and is entitled *Economic Costs and Benefits of the Trans Mountain Expansion Project (TMX) for BC and Metro Vancouver*
- Its findings shows that while Kinder Morgan claims that building TMX will create 36,000 person-years of employment in BC, the actual number of jobs created would be 12,000 person-years or less over the 3-year period for construction and related activity - equivalent to 4000 jobs/year at most, or less than 0.2% of total provincial employment.

Contact: Liz McDowell 604-219-6337 or lizmcdowell@credbc.ca

More information: www.credbc.ca

About CRED:

Conversations for Responsible Economic Development is a collection of professionals and business leaders from the tourism, real estate, tech, health, creative and other service-based sectors who are committed to participating in informed dialogue about long-term prosperity on Canada's west coast. Its mission is to protect the regional economy from threats to long-term development, promote industries that build on BC's creativity, innovation and natural beauty, and foster conversations about the types of energy and resource development and transportation that are compatible with this vision. CRED advisors include restaurateur Meeru Dhalwala, tech entrepreneur Bradley Shende, screenwriter Tarah Stafford, North Shore realtor Dallas LaPorta and UBC economist Dr. Rashid Sumaila.