August 20, 2015

Dear [Redacted]

Re: Your request for access to information under Part II of the Access to Information and Protection of Privacy Act [Our File #: FIN-29-2015]

On July 23, 2015, the Department of Finance received your request for access to the following records/information:

1. “Equity Investments by government in oil and gas through contributions to Nalcor Energy as well as directly by government, for each year, 2005-06 to 2015-16, for each oilfield.

2. Projected investments by government in oil and gas through contributions to Nalcor Energy as well as directly by government, from 2016-17 to 2025-26, for each oilfield, along with projected returns for the same years, from each oilfield.

3. Equity investments by government in the Muskrat Falls project for each year from 2005-06 to 2015-16, along with projected investments, by year, to the completion of the project.

4. Projected recoveries by government of its Muskrat Falls investment in both equity and debt, by year, over the life of the project, showing return of principal separately from both dividends as well as other returns earned on equity and debt investment by government in the project which should also be separated.”

Your request for access to this information has been granted in full and is provided in the attached.

When reviewing this information, please note the following:

- Nalcor Energy was created in 2007 under the Energy Corporation Act to be Newfoundland and Labrador’s Energy Company and is tasked with leading the development of the Province’s energy resources. The Government of Newfoundland and Labrador, as the Shareholder of Nalcor, provides equity investments to Nalcor which enables Nalcor to pursue strategic development opportunities in the energy sector to the benefit of the people of the Province. As a result, the first equity investment by the government to Nalcor occurred in 2008/09. Consequently, the Province does not have within its custody the information requested for the years 2005/06 to 2007/08.
• Nalcor Energy has 6 lines of businesses operating as subsidiaries. Based on each subsidiary’s equity requirements or available dividends, Nalcor Energy, determines its consolidated financial position and either requests equity from government or pays dividends. As such, government does not provide equity directly to or receive dividends directly from the individual subsidiaries. This activity occurs at the consolidated level. However, government does have information about equity requirements and payable dividends pertaining to oil and gas and the Lower Churchill Project (please see attached table).

• Information within the custody of the Department of Finance related to equity investments and projected dividends for oil and gas is identified for the total business line. The Department does not have this information per oilfield.

• The information within the custody of the Department of Finance related to the projected recoveries by government of its equity investment in Muskrat Falls does not cover the entire life of the project. Information is only available up to and including 2042/43.

• The Province provides equity investments to Nalcor Energy, who in turn provides dividends to the Province. It should be noted that the Province does not provide Nalcor Energy loans and therefore does not have information related to the debt portion of the fourth part of your request.

Please be advised that you may appeal this decision and ask the Information and Privacy Commissioner to review the decision to provide partial access to the requested information, as set out in section 42 of the Act (a copy of this section of the Act has been enclosed for your reference). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner. Your appeal should identify your concerns with the request and why you are submitting the appeal.

The appeal may be addressed to the Information and Privacy Commissioner is as follows:

Office of the Information and Privacy Commissioner  
2 Canada Drive  
P. O. Box 13004, Stn. A  
St. John’s, NL A1B 3V8

Telephone: (709) 729-6309  
Toll-Free: 1-877-729-6309  
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act.

The responsive records will be published following a 72 hour period after the response is sent electronically to you or five business days in the case where records are mailed to you. It is the goal to have the responsive records posted to the Office of Public Engagement's website within one business day following the applicable period of time. Please note that requests for personal information will not be posted online.
If you have any further questions, please feel free to contact the undersigned by telephone at 709-729-2082, or by email at bethbartlett@gov.nl.ca.

Sincerely,

Beth Bartlett
ATIPP Coordinator

Attachment
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1. Lower Churchill Project - Equity investments received in fiscal years 2008/09 and 2009/10 also included amounts relating to the development of Gull Island in addition to the development of Muskrat Falls.
2. Other subsidiaries includes Hydro, Churchill Falls, Energy Marketing, Corporate and Other
3. N/A = Not Available
4. Amounts identified in brackets represent equity investments by the Province. Non-bracketed amounts represent dividends paid to the Province.

*Information provided above is as of April 28, 2015*