Good afternoon everyone.

Every year, for the past decade, the Vancouver Fraser Port Authority has invested about 90 per cent of our profit right back into the gateway in capital investment.

90 per cent! That’s a substantial number.

The reason for our heavy investment in the port’s future comes back to our mandate.

We exist to enable Canada’s trade, while protecting the environment and considering communities – and to do so in a financially self-sustaining way.

The revenues we generate from tenants and customers are used to operate the port safely and efficiently, and to support Canada’s trade needs – all in line with our vision to be the world’s most sustainable port.

As I walk you through some numbers today, I hope you’ll hear, in those numbers, just how focused we are on making investments to fulfil our mandate and deliver on our vision.

Without further ado, let’s talk about the Vancouver Fraser Port Authority’s 2017 financial highlights

**Financial results**

This year, the port authority was very pleased to announce strong financial results for 2017.

Our revenues were 246 million dollars – which is a five per cent increase from the prior year.

We generate these revenues through tenant rents and user fees such as harbour dues.

This is consistent with our robust cargo volume growth of 5 per cent, measured in tonnage.

Our Income from Operations was 123 million dollars – which is an eight per cent increase from the previous year.

Finally – and here’s the key number – we invested 168 million dollars in capital investments in 2017.

168 million dollars!

That’s a huge sum – So let’s take a closer look at some key 2017 investments.
Prosperity through trade
We’ll start with how we invested to advance our first sustainability pillar – economic prosperity through trade.

Generally, these investments are in infrastructure, land and capacity-building.

Last year, our big-ticket item in this category was land investments, which Robin mentioned briefly.

This region is rapidly running out of industrial land - so we’ve been investing in land to ensure that the port can grow as it needs to into the future, to meet Canada’s trade needs.

So in 2017, we acquired industrial-zoned properties in Richmond and Port Coquitlam, and we completed a land exchange in North Vancouver.

Simultaneously, we’ve been investing in supply-chain efficiency.

One example is the construction of the new Tsawwassen Container Examination Facility, which Robin mentioned.

We spent 15 million dollars on that project in 2017, which was about half of our total project investment of over $30 million.

This new facility will mean that containers arriving by sea at Roberts Bank will only need to be trucked five kilometres rather than 40 for examination (by the Canada Border Services Agency).

This will result in faster processing throughput, less congestion on the road, and lower fuel emission.

Maintaining a healthy environment
Now let’s turn to our second pillar – and how we’ve been investing in our environment.

Let’s talk about three key investments in 2017.

One excellent project has been the New Brighton Park Shoreline Habitat Restoration Project, which was completed last year.

That project is a collaboration with the Vancouver parks board and the Musqueum, Squamish and Tsleil-Waututh nations.

The habitat has already been a great success – last year, before the project was even complete, young Chum salmon were seen using the wetland.

And just this month a school of about 15 Coho salmon was spotted using the lagoon.

So that’s fantastic news.

EcoAction is another program we invested in significantly last year.
Through EcoAction, we provide harbour dues discounts to shipping lines for adopting environmentally-friendly practices, such as using cleaner fuels and technologies.

In 2017, we rebated more than 1.6 million dollars back to the shipping community under this program – which is more than a 35 per cent increase in rebates from the prior year.

That jump is partly due to the fact that, as of last year, EcoAction also recognizes underwater noise-reducing technologies – which aligns with the work we’re doing on ECHO.

And on that note, ECHO is of course one of our 2017 environmental investments – and a program we’re particularly proud to invest in!

And we were very pleased this month to win a Lloyd’s List 2018 Americas Award in the environment category for the work being done to better understand and manage the impact of shipping activities on at-risk whales!

**Enabling thriving communities**

Let’s now turn to how the port authority is investing in our third sustainability pillar: enabling thriving communities. We advance this pillar in various ways.

Very centrally, we invest in infrastructure that mitigates community impacts of port activity – such as the Greater Vancouver Gateway 2030 infrastructure projects.

We also spend about 10 million dollars each year in maintenance dredging of the Fraser River, which supports the communities along the Fraser.

And finally, in 2017, we invested about 750 thousand dollars into organizations that work to strengthen our communities.

Robin mentioned our investment in REACH’s new facility.
We are also very pleased to invest in Mossom Creek Hatchery and Education Centre in Port Moody – and in the Fraser River Discovery Society in New Westminster.

I’ll wrap up our 2017 investment highlights there.

I believe that our continued strong financial results are enabling us to make the investments that fulfill our federal mandate and tangibly advance our sustainability vision.

We look forward to continuing to make these critical investments into the port’s future – and Canada’s future - both in 2018 and in the years to come.

Now as one last matter of business, I’m pleased to announce that earlier today, our board of directors appointed PricewaterhouseCoopers as our 2018 auditors.

I would like to thank Ernst & Young for their service over the past five years.

And now, it’s my pleasure to invite Robin back to close the speeches portion of our agenda.

Thank you.