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# Report says scrapping Site C now will save Hydro ratepayers \$1.6 billion

September 14, 2017 Chris Newton News, Site C Comments Off



VANCOUVER, BC – A report by McCollough Research that was commissioned by the Peace Valley Landowner Association and the Peace Valley Environment Association concludes that terminating Site

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C and building a renewable portfolio of wind and geothermal would save the province between \$700 million and \$1.6 billion.

The McCullough Report responds to BC Hydro's submission to the BC Utilities Commission inquiry into the 1,100 megawatt dam, as well as the two reports by Deloitte LLP that were published by the

BCUC last Friday.

"It is not financially prudent to finish the Site C project," said Robert McCullough, Principal of McCullough Research. "The cost of building a renewable based portfolio excluding Site C will be much less costly, and still meets the province of BC's clean energy goals."

The PVLA and PVEA say that the findings of the two reports by Deloitte are consistent with those of McCullough Research and other acknowledged energy experts, although the two associations added that a number of Deloitte's estimates are more favourable to Site C than others.

According to McCullough's report, BC Hydro ratepayers would save between \$700 million and \$1.6 billion if Site C were to be immediately scrapped and replaced with a renewable portfolio of wind and geothermal electricity generation. The report also states that the savings would increase to between \$1.5 and \$5.9 billion if Site C goes overbudget. The first Deloitte Report found this to be likely to occur, given similar recent projects in Manitoba and Newfoundland which had cost overruns of between 55 and 90 percent.

"The findings from the McCullough Report provide solid proof of what experts have been saying for years," said Former Chair Site C Joint Review Panel Dr. Harry Swain. "British Columbia does not need this power, and even if we did, we have lots of less expensive alternatives."



"It's time to put an end to this financially reckless spending," said PVLA President Ken Boon. "The McCullough Report provides all the information needed for the BCUC to recommend the NDP government halt Site C immediately. We call on the BCUC to consider the McCullough Report's new findings in preparing its September 20<sup>th</sup> interim report and its final report on November 1<sup>st</sup>."

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