

**Remarks by the Honourable Tony Wakeham
Premier of Newfoundland and Labrador
MHA, Stephenville – Port Au Port**

August 17, 2026

Signing of New Agreement to Develop Energy Resources on the Churchill River

Please check against delivery.

Thank you very much, everybody.

Thank you, Prime Minister Carney. Thank you, Premier Fréchette.

I would also like to welcome representatives of the Innu Nation who are with us today.

And I would like to congratulate new Grand Chief Jodi Ashini, Deputy Grand Chief John Nui, and all of the members of the Innu Nation Board for their success in last week's elections.

Today is a historic day for Newfoundland and Labrador.

And, I would happily argue, a historic day for Quebec and Canada as well.

With a new and better agreement with BOTH Quebec AND the federal government to develop Churchill Falls and Gull Island...

We are finally turning the page on one of the darkest chapters in our past...

And replacing both the notorious 1969 Churchill Falls Agreement and the 2024 MOU with a better deal for All of Us.

It took a lot of hard work to get here.

But after months of occasionally tense but always positive negotiations, we have achieved a rare "win-win-win."

Together, these projects represent the single largest clean energy investment in North American history.

Premier Fréchette will speak to what this means for her province's long-term energy security.

And the Prime Minister will speak to what this means for his vision for a coast-to-coast energy strategy as he works to build Canada strong.

But allow me, for the moment, to talk about what it means for Newfoundland and Labrador.

When we went into these negotiations, we made it clear there was one thing which we would never compromise...

That Newfoundlanders and Labradorians must always be the primary beneficiaries of our own resources.

Thanks to the hard work of an incredible team, and based on the clear findings of the Independent Review Committee, we have taken the hard lessons of the 1969 Churchill Falls disaster and learned from the mistakes made in the old 2024 MOU...

...and replaced them with a new and better deal with BOTH Quebec AND the federal government that will finally put us in control of our own future.

This is a deal that provides MORE POWER to our province.

Through the agreement with Quebec alone, our province will be able to retain an additional 360 megawatts of electricity from Churchill Falls and Gull Island.

Through an agreement with the federal government to build new wind power at Churchill Falls, we will gain access to an additional 400 megawatts of electricity.

In total, this means Newfoundland and Labrador will have access to 2,750 megawatts of electricity.

A full 760 megawatts MORE than we had access to under the 2024 MOU.

Just think. A single new mine requires approximately 125 megawatts.

The opportunity is enormous.

And this number does not include any power from the Churchill Falls Expansion.

We will study the potential of that project, as recommended by the Independent Review Committee, that could result in 2,500 more megawatts.

Equally exciting is how we will get to use this power.

Over the course of the deal, Newfoundland and Labrador will maintain complete optionality in how we choose to use our power from Churchill Falls.

We can keep this power as part of an economic strategy to develop our own mining and other industries.

Or we can choose to sell this power, including to Quebec, which is committed to paying a premium price of 150 per cent over PPA base pricing.

The choice will be ours to make for generations to come.

This is also a deal that will provide MORE VALUE to our province.

The total financial benefit to Newfoundland and Labrador from the agreement is valued at \$49 billion in net present value, up from the \$36 billion promised in the 2024 MOU.

As many of you are aware, the previous government claimed their deal would pay \$225 billion.

Well, let me tell you how much money we're going to get from OUR deal.

\$273 billion in cash.

That's an increase of \$48 billion, equal to almost a billion dollars per year more over the life of the contract.

This is also a deal that provides MORE TRANSMISSION.

Unlike the previous MOU, Newfoundland and Labrador has secured the ability to transmit power through Quebec to external markets, such as in New England and New York.

And when we sell this power, there will be no discounts and no markups.

We will receive the exact same price that Hydro-Québec receives.

In fact, through this new portfolio of transmission options, we now have secured a total of 985 megawatts of transmission through this deal.

We finally have long-term security to sell our power abroad.

And this is a deal that will provide MORE JOBS.

It includes a full guarantee that a minimum of 85 per cent of all person-hours of employment involved in constructing Gull Island will stay within Newfoundland and Labrador.

We will give priority to Labrador Innu, Labradorians, and Newfoundlanders, in that order.

It is estimated that as many as 5,000 workers would be employed at the Gull Island site during peak construction.

And this is just the start. We anticipate billions of dollars in procurement opportunities.

And none of these numbers yet includes a single job, or a single dollar of new revenue, that we will open up in the mining and other industrial sectors as a result of this deal.

This is a bright day for our province. And while the province will benefit significantly, it is time for the people of Newfoundland and Labrador to share in those benefits as well.

That is why, upon finalizing the terms of this agreement, we will introduce a new Churchill River Electricity Rebate.

Through this rebate, every residential ratepayer will save 15 per cent on their electricity bills for the first 2,000 kilowatt-hours of power they use each month.

That works out to an average of \$351 per year, per household.

This will mean hundreds of dollars a year in savings for families across Newfoundland and Labrador.

With more power, more value, more transmission, more jobs, and now, more money in your pocket, we are building a better and brighter future for all of us.

Premier Fréchette, at times, you and your team were worthy adversaries at the negotiating table. But I am even more proud to call you a true partner now.

You were resourceful, resolute, and always positive. And I want to thank you for your leadership in helping secure a deal that is a win for both of our provinces.

At the same time, I want to make one thing clear.

Prime Minister, none of us would be standing here today without your leadership.

This deal would not be possible without all of the work that you, Minister Hodgson, and your teams put into making this happen.

You helped bridge the gaps between the sides and made key investments.

With billions of dollars to both Quebec and Newfoundland and Labrador.

You recognized that this is a true project of national importance, and I am delighted that you have agreed to refer it to the Major Project Office to oversee all relevant permitting and regulatory approvals for these projects.

This has gone from a deal between two provinces to a partnership between two provinces and a federal government that not only dreams big for Canada but executes big for Canada.

That, sir, will be your legacy, and I am proud to be a partner in it.

In my conversations with the Prime Minister, one thing has been clear.

There is a need to move fast.

The world has changed since last year. This week, we stare down the barrel of new U.S. tariffs.

In this government, we now have a partner who will work with us to get big things done as we build up fast in our response.

That is why I have made the decision that, in place of a referendum, we will convene a special session of the House of Assembly to review the deal.

I have written the Speaker to request we reopen the House on September 14th, and I look forward to all MHAs having the opportunity to scrutinize this deal on behalf of their constituents.

We still have a lot of work ahead of us.

The final language of the agreements will need to be finalized.

I also look forward to working with the Innu Nation.

We have already begun conversations with representatives of the Innu, and I hope they will join us as partners in this deal.

My fellow Newfoundlanders and Labradorians,

We have finally escaped the shadow of the 1969 Churchill Falls Agreement.

But today is not just about 1969.

Nor is it about 2024.

It's not about yesterday. It's not about today.

Instead, it is about tomorrow, and the province that we will leave for the generations who follow us.

With this deal, the choice, and the power, to control our resources will remain in our hands for decades to come.

Because all of us deserve a province where people don't just come FROM.

They come TO.

A province where people want to LIVE, not LEAVE.

Where life is affordable.

Our economy is growing.

And our financial future is secure.

That's why I say today is NOT about what we can TEAR UP.

Instead, it is about what we can BUILD UP.

And with a new and better deal finally in our hands, it is time for us to roll up our sleeves and get to work to build a better and brighter future for all of us.

I would now like to welcome Premier Fréchette to the podium.

Christine, over to you.