

Canada lauds U.S. Keystone report

Rob Gillies

TORONTO — Canada’s Natural Resources Minister said he remains “more confident” that the Keystone XL pipeline will be approved after the U.S. State Department raised no major environmental objections to the long-delayed project in a report released Friday.

Joe Oliver urged the Obama administration to make a “timely decision,” noting the United States has been studying the pipe-

line for five years. He said the latest federal study was the fifth on its environmental impact and said each report has stated that the pipeline would not adversely affect the environment.

“This is a positive step on the route to approval,” Oliver said. “We hope and expect the final decision will be positive.”

The State Department report said the Canadian oilsands are likely to be developed regardless of U.S. action on the pipeline and other options to get the oil from

Canada to Gulf Coast refineries — including rail, trucks and barges — would be worse for climate change.

“The report concludes that not building this project would result in emissions that are 28 to 42 per cent higher than if the project is built,” Oliver said.

Canada has also warned if no new pipelines are built, Canadian oil would instead be shipped to the U.S. Gulf Coast by rail, a more dangerous method of transporting it.

Concerns have been raised about the

increasing use of rail to transport oil throughout North America. Several recent derailments have worried both officials and residents close to rail lines. In July of last year, 47 people were killed in Lac-Mégantic, Quebec, when a train with 72 oil tankers derailed and exploded, destroying the small community’s downtown.

Calgary-based TransCanada’s pipeline would carry 800,000 barrels of oil a day.

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Resources help fuel November economic boost

The Canadian Press

OTTAWA — The economy grew by 0.2 per cent month over month in November, boosted by the resource sector and marking the fifth straight monthly increase, Statistics Canada said Friday.

The increase matched the expectations of economists and was just below the 0.3 per cent gain in October.

“While looking somewhat deep into the rear-view mirror, the decent month continues to point to a sturdy end to 2013 for the Canadian economy,” BMO chief economist Doug Porter wrote in a note.

“The three-month trend in growth is now running at a nifty 3.8 per cent annualized clip and output is up 2.6 per cent from a year ago.”

Statistics Canada said the output of goods-producing industries rose by 0.4 per cent in November, led by an increase in oil and gas extraction, which rose 2.6 per cent.

Mining and quarrying was up 1.3 per cent, while utilities gained 2.1 per cent as cold weather boosted demand for electricity and natural gas.

Manufacturing was down 0.5 per cent..

TD Bank economist Leslie Preston said that with two out of three months now in hand for the fourth quarter, the economy looks to have built on the momentum of the third quarter. “However, the quarter likely ended on a sour note in December as severe winter weather led to power outages and otherwise crimped activity in many parts of the country,” Preston wrote in a report.

The central bank expects global growth — led by momentum in the United States — to rise from 2.9 per cent in 2013, to 3.4 per cent and 3.7 per cent in the following years.

Finance Minister Jim Flaherty said the modest growth was “an encouraging sign that Canada’s economy remains on the right track.”

“With continued uncertainty in the global economy, it’s essential that we remain focused on creating jobs and growth here in Canada.”



PETER LEE, RECORD STAFF

Carly Kuntz, owner and operator of The Waters Spa in Waterloo, has won the Randstad Canada Women Shaping Business award. She has also launched an annual Women of Merit magazine to celebrate the accomplishments of women in the Kitchener and Waterloo area.

Award-winning entrepreneur supports, celebrates women

Rose Simone, Record staff

WATERLOO — In both her business and personal life, Carly Kuntz has always believed in supporting other women, so it was fitting that when she won a national business award, the prize went to an organization that does just that.

Kuntz, owner of The Waters Spa in Waterloo, recently won the Randstad Canada Women Shaping Business award, which came with a \$10,000 prize that Randstad Canada offered to donate to a charity of her choice. Women’s Crisis Services of Waterloo Region was the beneficiary.

“The best part, for me, was this amazing idea that Randstad has, that instead of throwing their money into advertising, they would give the money to a charity instead,” Kuntz says.

She chose the charity in consultation with Donna Diebel, who

works with Kuntz’s husband at Kuntz Electroplating in Kitchener.

“We were excited to have the money go into our community,” Kuntz says. “Anselma House is involved in supporting women and helping them make changes that will improve their lives, so it made sense to have the money go there.”

Randstad, a provider of staffing, recruitment and human resources services, launched the Women Shaping Business award as a way of recognizing and documenting the experiences of inspiring women business leaders.

Kuntz was selected by a panel of judges from about 50 nominees. She won the award for the way she has grown her business, but also because her spa donates about \$15,000 in services to various causes each year.

Kuntz also recently joined

Lesley Warren, owner of Lesley Warren Design Group, and Janet Weldon, owner of Urban Wellness Studio — to launch an annual magazine called Women of Merit, which profiles women in the Kitchener and Waterloo area who have achieved notable success.

The first issue, distributed at various businesses and bookstores, came out in January. The magazine will be launched officially at the Breithaupt Block in Kitchener on Feb. 5 at 7 p.m. Other magazines in the series, including a Men of Merit issue in July, are in the works.

“Our hope is to inspire other people who read it to do what they have always wanted to do, or to just enjoy the stories,” Kuntz says. “It tries to dive into what it takes to be that person and what is required to do what they do.”

Kuntz started The Waters Spa in 2007 with six employees. Now there are 25 staff members.

“I’d had these wonderful experiences when I was on vacation, at spas with robes and footbaths and tea and all those extra details I really couldn’t find at that time in a day spa setting. So I thought, ‘why can’t we bring that resort-style experience to a day spa setting?’ ”

Kuntz says her goal was to create a place that would nurture busy women who barely have time for themselves as they take care of children, jobs and households. “This is a place where they can come and be nurtured for a change. They can kick their feet up and have someone take care of them for a while.”

She says she also strives to create a workplace where her employees can have fun and be happy. “It’s all about supporting each other and working together to support the guests,” she says.

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Cameco to sell Bruce Power stake to OMERS

Linda Nguyen

TORONTO — One of Canada’s largest pension funds is going deeper into the energy business by becoming the majority owner of Bruce Power, the operator of Ontario’s biggest nuclear power complex.

Borealis Infrastructure, a division of the Ontario Municipal Employee Retirement System, said Friday that it will pay \$450 million to Cameco Corp. to expand its current stake in Bruce Power by one-third.

Upon completion of the sale, Borealis will hold a 56.1 per cent ownership in the nuclear power operator, located on the eastern shore of Lake Huron.

Calgary-based TransCanada Corp., best known these days for the contested Keystone XL pipeline, is Bruce Power’s second-largest owner. The other partners include the Power Workers’ Union and the Society of Energy Professionals.

The Ontario government will continue to own the Bruce Power

site in Tiverton, Ont., which operates eight nuclear reactors.

Last year, the site produced about a third of the province’s electricity.

Ontario has recently announced plans to go ahead with the refurbishment of six more reactors at the Bruce generating station, which is the world’s largest nuclear power plant. The cost and timelines associated with such a massive project have yet to be released.

“Nuclear power will continue to be the backbone of our electricity system. We will continue to work with the province’s nuclear operators, including Bruce Power, to ensure Ontario has a clean, reliable and affordable supply of electricity,” Andrea Arbuthnot, a spokeswoman for the Ontario Ministry of Energy said in an email.

Duncan Hawthorne, Bruce Power’s president and CEO, said the deal is an opportunity to revamp the partnership as it prepares for the province’s long-term energy plan.



COLIN PERKEL, THE CANADIAN PRESS

Power lines from the Bruce nuclear plant are seen in 2011 near Hanover. Borealis Infrastructure will expand its stake in Bruce Power by a third.

Saskatoon-based Cameco Corp., which mines and processes uranium for use in nuclear reactors around the world, said the deal is good for its investors, as it can now refocus on its main business.

“We believe the best option for our shareholders is to sell our interest in Bruce Power and continue to reinvest in our core uranium business where we see strong potential for growth,” said Tim Gitzel, Cameco’s president and

CEO.

Metals and mining analyst Rob Chang said the move initially took some by surprise, but Cameco can now use the funds for investing in other uranium projects.

“Rerouting dollars to fund the utilities portion, given that there is a refurbishment coming along in the horizon, it would make sense for Cameco to avoid all of that and redirect all their focus towards the mining and processing side of the business, which is much more profitable,” said Chang, who works at Cantor Fitzgerald Canada.

He said analysts expect uranium prices to continue to rise in the near future, which will make the industry even more lucrative.

The company is one of the world’s largest uranium producers with mines, mills and conversion plants in Canada, the United States and abroad.

OMERS, which has more than 430,000 members, manages net assets exceeding \$60 billion.

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