
NEWS RELEASE

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Ministry of Finance

MAJOR CONSTRUCTION NUMBERS BREAK RECORD

VICTORIA – Record-breaking major construction project numbers with the second-highest estimated project value ever recorded demonstrate confidence in British Columbia’s economy, building communities and creating jobs, Finance Minister Colin Hansen announced today with the release of the quarterly Major Projects Inventory report.

The September 2010 report shows 956 major construction projects are planned or underway across the province – the highest number ever – with an estimated value of \$197.7 billion, more than four times the value of major construction projects in B.C. in 2001. The number of projects planned or underway is up eight per cent and the estimated value is up almost five per cent over September 2009.

“It’s encouraging to see strong major construction numbers continue last quarter, given the current economic circumstances,” said Hansen. “Major projects like the proposed \$43-million West Kelowna RapidBus Expansion and the start of construction on the B.C. Cancer Agency Centre for the North in Prince George, support jobs and investment throughout our province.”

According to the latest Major Projects Inventory, between July and September 2010:

- 956 major capital projects worth \$197.7 billion were planned or underway across B.C.
- Twenty-two major projects started construction. The largest of these were the \$500-million River Green residential development in Richmond, the \$170-million Mt. Lehman Shopping Mall in Abbotsford, and the \$133-million UBC Pharmaceutical Science Building in Vancouver.
- The capital cost of all major projects under construction in B.C. was estimated at \$61.7 billion.
- Twelve major projects completed construction, the largest of which was the \$180-million Canexus Manufacturing Plant upgrade in North Vancouver, followed by the \$80-million Osprey Master Planned Community in Pitt Meadows.
- Since September 2006, all regions have experienced increases in total project numbers, with increases of 114 per cent in the Nechako, 100 per cent in the Cariboo, 73 per cent in the Northeast, and 34 per cent in the Thompson-Okanagan region.

The Major Projects Inventory also includes 47 clean technology projects, with an estimated value of \$17.2 billion, such as the proposed \$500 million Metro Vancouver Waste-to-Energy Incineration Facility and the proposed \$120 million Fort St. James Green Energy Project.

The inventory also features 101 projects that are, or are aiming to be, certified under a recognized green building rating system like LEED (Leadership in Energy and Environmental Design) or Green Globes, such as the Kelowna General Hospital and Vernon Jubilee Hospital Expansions with a total estimated cost of \$433 million.

Published quarterly, the Major Projects Inventory lists all major projects that are proposed, planned or underway in British Columbia. These are projects with a capital cost of at least \$20 million within the Lower Mainland and projects valued at \$15 million or more in the rest of B.C.

The September edition of the Major Projects Inventory is available online at:
http://www.fin.gov.bc.ca/small_business/MPI_Report_Sept2010.pdf

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