



Annual general meeting – June 2021

Robin Silvester, president and CEO

Good afternoon, everyone, and welcome.

My name is Robin Silvester, and I'm the president and CEO of the Vancouver Fraser Port Authority.

Thank you for joining us for our annual AGM.

Before I begin, I would like to acknowledge the Musqueam, Squamish and Tsleil-Waututh Peoples, on whose ancestral lands I am speaking from, and extend my thanks to them.

Under the *Canada Marine Act*, Canada Port Authorities are required to hold an AGM every year that's open to the public, and held in the municipality where the port is situated.

This is our second virtual AGM – in accordance with provincial health guidance, we moved to an online format as a way to ensure the health and safety of participants in light of the continuing COVID-19 pandemic.

Should you have any technical difficulties, please see the event invitation for call-in numbers.

At these meetings, we are required to release audited financial statements; announce an auditor for the current year; and provide an opportunity for myself and the rest of the leadership team to answer questions.

We'll begin today's event with some remarks from the port authority's board chair, Judy Rogers.

Next, I will provide a look back at 2020 with a year-in-review, after which our CFO, Victor Pang, will speak about our 2020 financial results.

I will then announce this year's Blue Circle Award winners; and finally, we'll move on to our Q and A period.

If you would like to submit a question, please feel free to add them using the Q and A function at the bottom of the screen at any time throughout the event.

To make things simpler, you'll note that we've disabled the chat function to avoid any confusion.

We'll answer as many of your questions as possible, beginning with those that have been submitted ahead of time.

You are welcome to submit your questions throughout the course of this meeting, which you can do through Zoom's Q and A function.

Now, it's my pleasure to invite Judy Rogers, chair of the Vancouver Fraser Port authority's board of directors, to make some remarks.

2020 year-in-review

Thank you, Judy.

I would now like to take you through some of the highlights from 2020.

What I hope you'll take away from today is that the Port of Vancouver proved resilient in the face of incredible uncertainty last year, and played an important role in supporting Canadians through that challenging time.

Furthermore, it is important to underscore that this would not have been possible without the collaborative work of our partners in industry, government, and throughout the entire port community.

I'll start with a brief overview of the port's 2020 performance, and then I will highlight just some of the port authority's key work from last year.

2020 performance

Last year was one of the most unprecedented in recent memory, in fact it was just unprecedented.

Yet despite the turmoil and uncertainty caused by a global pandemic and geo-political tension, trade through the Port of Vancouver stayed strong.

The resiliency of port businesses and the gateway was a key factor in helping Canada's economy weather the turbulence of the pandemic.

In part, this resiliency is thanks to the ability of port businesses to handle the most diversified range of cargo in North America, as well as providing access to 170 countries around the world, keeping Canadians and Canadian businesses connected to essential goods and international markets.

In 2020, we saw many organizations throughout the gateway system, such as terminals, shipping lines, railways and pilots incur significant extra costs to keep operating, but they did so, and successfully kept operating.

We saw the fortitude and determination of longshore workers, pilots, vessel crews, terminal staff, truck drivers and construction teams as they showed the country what makes them essential to all of our economic well-being.

The work of these individuals was pivotal in keeping Canada's supply chain moving.

And, we experienced the trust and faith that port customers have in this gateway as you continued to choose to use our port.

Because of these strengths, we saw overall cargo through the port increase by 1% from over the same time the year before, with new annual records set for grain, potash, and container trade.

Of course, some sector volumes did experience declines as a result of last year's challenges, most notably being the cruise sector.

Though Transport Canada's decision to suspend the cruise season last year was made with the safety of passengers, guests, staff, and public in mind, there's no denying that the cancelled season had significant financial impacts on both us as an organization, as well as our partner organizations, and individuals and businesses whose jobs and livelihoods depend on the cruise industry.

It has been encouraging to see that many of the Ceres staff that usually work within the cruise terminal at Canada Place are currently using their skills in managing the flow of people to facilitate the check-in process in support of the provincial COVID vaccination program. For those of us who received our vaccination in Canada Place it was nice to see their familiar faces!

The people that make up our port community are as resourceful as they are resilient.

So, thank you to all the terminals, port tenants and supply chain partners for everything you've done to keep Canada's trade moving during this critical time.

The successes of last year would not have been possible without you.

2020 port authority work

Turning to the port authority's key work in 2020, I'm proud to say that despite the numerous challenges of the year, we had many notable accomplishments.

I'll highlight just a few of our achievements under the three pillars of our vision to make the Port of Vancouver the world's most sustainable port.

Pillar #1: Trade

Let's begin with our work to deliver economic prosperity through trade.

Similar to 2019, our focus last year was on advancing trade-enabling infrastructure both at the port and throughout the gateway.

In August, we opened the newly completed truck staging facility in Delta, making room for up to 140 trucks, to be staged, if required, en-route to the Deltaport Container Terminal.

This facility will help address long-standing road safety concerns along Deltaport Way and is part of a series of projects that aim to improve the movement of containers in and out of Roberts Bank, while also reducing the impact of trade growth in the community of Delta.

In a similar vein, we saw significant progress on the construction of the port authority-led Centerm Expansion Project.

Despite the pandemic, development and construction on this project has continued to move forward, all while adhering to strict health and safety measures put in place to keep everyone safe and healthy.

Our largest project to date, the Centerm Expansion Project kept many people employed and able to support their families through the economic uncertainty of 2020, as did other partner-led projects around the port system.

We also advanced our other major container capacity project, the proposed Roberts Bank Terminal 2 project in Delta, which will provide a critical increase in container capacity at the Port of Vancouver.

Last August, the minister of environment and climate change asked us for more information about the project before the government can make their decision.

We intend on submitting the information this summer and are hopeful a decision can be made soon after.

This is a project of national importance, and, if built, will help accommodate growth and deliver the capacity Canada needs as demand for goods shipped in containers, imports and exports, continues to grow.

On the subject of growth, we currently have more than \$1 billion dollars' worth of infrastructure projects that we are leading, with partners, underway across the Lower Mainland.

These projects are designed to support trade capacity throughout the region by making goods movement more efficient.

And, they also serve to reduce the impact of trade on local communities by addressing traffic congestion and lowering emissions.

Pillar #2: Environment

Moving to our second pillar of maintaining a healthy environment, in 2020 we saw an expansion to our world-leading Enhancing Cetacean and Habitat Observation Program—or ECHO Program, for short—as well as record-high industry participation rates across two of its voluntary slowdown initiatives.

In a continued effort to study how underwater noise impacts southern resident killer whales, the project team added a third voluntary slow-down at Swiftsure Bank.

And, according to the ECHO Program's 2020 year-end statistics, these initiatives resulted in a 50% reduction in sound intensity in slowdown areas, - it's fantastic to see.

We also completed two significant environmental initiatives last year;

The first was the completion of the Maplewood Marine Restoration Project in North Vancouver, during which nearly 230,000 cubic metres of sand was used to restore and raise the seabed to create habitat that will support a variety of marine life.

The second was the completion of a full update to the Northwest Ports Clean Air Alliance strategy, developed in partnership with the ports of Seattle and Tacoma and the Northwest Seaport Alliance to reduce port-related emissions in the Georgia Basin-Puget Sound air shed.

Pillar #3: Communities

Finally, let's turn to our work to enable thriving communities.

2020 certainly highlighted the value of communities coming together to support one another.

The challenges posed by the pandemic required a number of creative solutions with regard to our community & Indigenous outreach.

Our teams worked quickly to adapt to the new, virtual world by moving many of our signature public events, such as Canada Day at Canada Place, Christmas at Canada Place, and World Maritime Day, to an online format.

The same goes for our Indigenous and community engagement work.

While we know engaging with the community in a virtual setting doesn't necessarily provide the same dynamic as meeting and talking in person, we are incredibly grateful to our participants for their patience and understanding as we've all had to adapt to this new way of sharing and collaborating. In some instances we found we were actually able to engage with more community members that we had been able to previously with traditional in person engagement methods!

Conclusion

So, that is just a small taste of the significant work we achieved last year.

To pull it all together, the Port of Vancouver is proving resilient amidst the pandemic and other challenges.

Port infrastructure projects along with the dedicated work of the port community and partners, are playing a real role in this region's economic recovery and keeping Canada competitive on the global stage.

I invite you to read more about our work in our 2020 sustainability report when it is posted online at PortVancouver.com/SustainabilityReport.

I would now like to invite our CFO, Victor Pang, to share our 2020 financial results.