



**Board of Directors
Newfoundland Ocean Enterprises Limited**


**Activity Plan
2008-2011**

Message from the Chair

As Chair of the Board of Directors of Newfoundland Ocean Enterprises Limited, I am pleased to present the Board's 2008-2011 Activity Plan. In accordance with the *Transparency and Accountability Act*, this activity plan takes into consideration the strategic directions of government and was prepared under the direction of the Board, which is accountable for the achievement of the objectives outlined herein.

Newfoundland Ocean Enterprises Limited is classified as a category 3 entity under the *Transparency and Accountability Act*. This means the Board must prepare an activity plan that clearly outlines the activities it will undertake within its mandate and current budget, in the timeframe allotted.

Sincerely,



Cathy Duke
Chair
Newfoundland Ocean Enterprises Limited

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Overview of the Board of Directors and Newfoundland Ocean Enterprises Limited

Marystown Shipyard Limited (MSL) was established in 1966 to secure the needs of the province's fishing industry for new vessel construction and repair. Newfoundland Ocean Enterprises Limited (NOEL) was established in 1988 under the *Corporations Act* as the parent corporation of MSL. All reporting activity is through this corporate entity.

In 1998, the MSL assets were sold to Friede Goldman Newfoundland Limited (FGNL) and, in 2002, were sold by FGNL to Peter Kiewit Sons Co. Limited (PKS). The Environmental Indemnification Agreement, which was originally entered into between government and FGNL, was transferred from FGNL to PKS.

Currently, NOEL operates as an arms-length Crown corporation with a Board of Directors reporting to the Minister of Innovation, Trade and Rural Development. The Corporation does not carry on active business at present. It is essentially a shell corporation maintained to provide closure to outstanding issues that may arise subsequent to the divestiture, such as environmental remediation work and any legal claims.

NOEL has a Board of Directors consisting of five senior public sector representatives, as follows:

- Deputy Minister of Innovation, Trade and Rural Development, Chairperson
- Assistant Deputy Minister, Innovation, Trade and Rural Development
- Director, Business Analysis, Innovation, Trade and Rural Development
- Manager-Enterprise Services, Business Analysis, Innovation, Trade and Rural Development
- Assistant Deputy Minister, Industrial Benefits, Natural Resources

The Corporation does not have its own staff. The Department of Innovation, Trade and Rural Development (INTRD) provides administrative support to the Board.

Mandate

The Board of Directors of Newfoundland Ocean Enterprises Limited does not have a formally defined mandate. It exists only to deal with any outstanding issues that may arise subsequent to the divestiture of MSL's assets.

Primary Clients

The Board's primary responsibility is to government by handling outstanding issues that may arise subsequent to the divestiture of MSL's assets.

Support of Vision of Department

The vision of the Department of Innovation, Trade and Rural Development is of "a diversified, competitive economy with productive and prosperous regions across the province".

The work of the Board supports the vision of the Department of Innovation, Trade and Rural Development by handling expeditiously, issues arising subsequent to the divestiture of MSL's assets.

Mission

The mission statement of the department identifies the priority focus area of the Minister over the current planning cycle. It represents the key longer-term result that the Minister and the Board will work towards to achieve the strategic directions of Government.

The mission of the Department of Innovation, Trade and Rural Development is as follows:

By 2011, the Department of Innovation, Trade and Rural Development will "have stimulated economic and business development to foster regional and provincial prosperity."

The work of the Board supports the strategic directions of government and the mission of the Department of Innovation, Trade and Rural Development by handling expeditiously, issues arising subsequent to the divestiture of MSL's assets.

Board Activities and Objectives

In consideration of its mandate, the Board's only required activity is an annual meeting to discuss any issues that may require the Board's attention as well as consider and approve the annual audited financial statements. In consideration of provincial government's strategic directions as well as the mandate, the following area has been identified as the Board's key priority for the upcoming year. The Board intends to report on the objective identified each fiscal year through the Board's annual report.

The Board, at an appropriate time, will explore options to wind-up the Corporation.

Objective 1

The Board will meet to review and approve annual audited financial statements.

Measure

Audited financial statements.

Indicators

- Audited financial statements reviewed and approved.