

Board of Directors  
Newfoundland Ocean  
Enterprises Limited

Activity Plan

2014 - 2017



Innovation, Business and Rural Development

# Table of Contents

- Message from the Chair ..... 3
- Overview ..... 4
- Mandate ..... 5
- Values ..... 5
- Primary Clients ..... 5
- Vision ..... 6
- Mission..... 6
- Board's Objective ..... 7

## Message from the Chair

As Chair of the Board of Directors of Newfoundland Ocean Enterprises Limited, I am pleased to present the Board's 2014-2017 Activity Plan. In accordance with the *Transparency and Accountability Act*, this activity plan was prepared under the direction of the Board, which is accountable for the achievement of the objective as detailed 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 period covered.

Sincerely,



Alastair O'Rielly

Chair

Newfoundland Ocean Enterprises Limited



## Overview

Marystown Shipyard Limited (MSL) was established in 1966 to secure the needs of the province's fish harvesting sector 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 NOEL.

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

Currently, NOEL operates as an arms-length Crown corporation with a Board of Directors reporting to the Minister of Innovation, Business 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, Department of Innovation, Business and Rural Development, Chair
- Assistant Deputy Minister, Department of Innovation, Business and Rural Development
- Director, Business Analysis, Department of Innovation, Business and Rural Development
- Manager-Enterprise Services, Business Analysis, Department of Innovation, Business and Rural Development
- Assistant Deputy Minister, Royalties and Benefits, Department of Natural Resources

The Corporation does not have any staff. The Department of Innovation, Business and Rural Development provides administrative support required by 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.

## Values

The core values explain the character of the organization we promote and the action statements guide behavior. The core values which guide the behavior of the Board of Directors of the Corporation are as follows:

Effectiveness	Each person makes informed decisions in a timely and professional manner.
Responsiveness	Each person builds relationships of trust and collaboration with other Board members.
Communication	Each person takes initiative to promptly share information with other Board members in support of the Corporation's mandate.

## Primary Clients

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

## Vision

The vision of the Department of Innovation, Business and Rural Development is of a vibrant, diverse, and sustainable economy with productive and prosperous regions throughout the province.

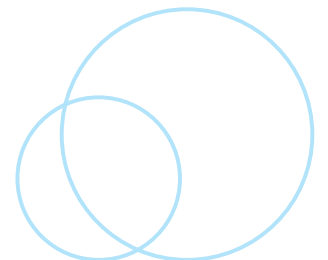
The work of the Board supports the vision of the Department of Innovation, Business and Rural Development. This is accomplished by meetings held to discuss issues arising such as environmental remediation and any legal claims.

## Mission

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

By 2017, the Department of Innovation, Business and Rural Development will “have stimulated economic and business development to foster regional and provincial prosperity.”

The work of the Board supports the mission of the Department of Innovation, Business and Rural Development by handling expeditiously any issues arising subsequent to the divestiture of MSL’s assets.



## Board's Objective

In consideration of its mandate, the Board's primary 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. The Board intends to report on the objective below, through its annual reports, for each fiscal year of this plan (2014-2015, 2015-2016 and 2016-2017). While the strategic directions of the Provincial Government were considered, none were applicable to the work completed by the Board during this period.

The Board, at an appropriate time, will explore options to close the Corporation and seek the approval of the Lieutenant-Governor in Council prior to proceeding.

### **Objective**

By March 31, 2015 the Board will have met to discuss any issues and to approve annual audited financial statements.

### **Measure**

Issues discussed and audited financial statements approved.

### **Indicator**

Audited financial statements reviewed and approved.

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**Paper**

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