

Press Release Archive

OFFICIAL START OF GRANITE PROCESSING PLANT IN ARGENTIA

Press Release - August 1, 2000

St. John's, Newfoundland, August 1, 2000 -- Federal, provincial, municipal and private sector officials were on hand today to take part in a sod-turning ceremony to officially start construction of a new multi-million dollar modern granite processing plant in Argentia. The project is expected to employ approximately 80 people.

The company - Epoch Rock Incorporated - will import 15 to 30 ton granite blocks from various countries in the world, cut and polish them into two and three centimetre slabs for export into the United States. The focus will be on the 15 top selling types and colours of stone.

The facility will stimulate the development of Newfoundland granite quarries and provide a market for locally quarried raw material. The project costs include construction of the processing facility and equipment and start-up working capital.

While approximately 90 percent of the financing for the \$20 million project will come from the private sector, the federal and provincial governments are also participating in the venture. ACOA is providing a \$500,000 repayable loan; the Argentia Management Authority is contributing a \$450,000 preferred share equity; the Department of Development and Rural Renewal is providing a \$500,000 loan; the Department of Mines and Energy is providing a \$300,000 contribution and the Department of Industry, Trade and Technology is providing Economic Diversification and Growth Enterprises (EDGE) status. The Town of Placentia is providing a five-year tax exemption to the company. Also, HRDC is contributing \$500,000 towards the initiative. This project has been approved to ensure that HRDC's funding is in compliance with the Department's improved administration of its grants and contributions programs.

The Honourable George Baker, Minister of Veterans Affairs and Minister of State for the Atlantic Canada Opportunities Agency (ACOA) welcomed the announcement. "This facility will support the province's expanding dimension stone industry by working closely with local businesses to establish quarries and process domestic sources of granite and marble."

The Honourable Beaton Tulk, Minister of the Department of Development and Rural Renewal, said the provincial government is delighted to partner with the federal government and the private sector to make this project a reality. "This facility is a good example of how our dimension stone industry represents an opportunity for significant investment in rural areas. This will not only strengthen and diversify the economy of the Argentia area, but will have longer term benefits for the development of the dimension stone industry in other areas of the province."

The Honourable Sandra Kelly, Minister of Industry, Trade and Technology, said the new facility will be a major boost to the province's economy. "We're delighted to provide this company with EDGE status because of the wealth that it will create in the province," she said.

James Radford, President and CEO of Epoch Rock Incorporated, said the sod-turning ceremony is just the start of a project that will benefit the economy of the Argentia area

and the province as a whole. "This industry has tremendous potential and I'm fully confident that this initiative will be a major success."

Harvey Mercer, Chairperson of the Argentia Management Authority, said the new facility will be one of the largest and most modern in eastern North America. "The construction and operation of this facility here at Argentia sends another clear signal to the business community, not only here in Newfoundland and Labrador, but around the world that Argentia is an excellent place to establish business operations."

Construction of the new facility is expected to start immediately.

For further information contact:

James Radford
President/CEO
Epoch Rock Inc
(709) 781-6443

Doug Burgess
ACOA
(709) 772-2935

Bonnie Pope
HRDC
(709) 772-5346

Josephine Cheeseman
Department of Development and Rural Renewal
(709) 729-4570

Jackie Simon
Industry, Trade and Technology
(709) 729-6573

Harvey Mercer
Chairperson
AMA
(709) 227-5502