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TOP PROJECTS LIKELY TO GENERATE BILLIONS OF DOLLARS FOR CANTERBURY

The *Canterbury V5* business initiative is about to put considerable resources into four local projects considered likely to generate billions of dollars for Canterbury in the next few years.

The projects have been announced at a special function at the NZi3 Building at the University of Canterbury this evening.

Chief Executive of the Canterbury Employers' Chamber of Commerce (CECC) Peter Townsend says the projects selected by *Canterbury V5* judges will make a major difference to Canterbury's economic development and he's urging the public to get behind them.

"These projects represent the possibility of significant new wealth for this region and the whole country," he says. "They quite rightly recognise the importance of science and research to New Zealand's future, the need to develop human capital through high-quality education and focus on water's importance to Canterbury.

"The *Canterbury V5* initiative was intended to expose the public to the amazing projects people are working on in the background and to legitimise those efforts within the community. We get frustrated that a lot of projects do not get public exposure or support, though they offer tangible benefits to the community. We wanted to offer an initiative where those projects gained some public understanding and ownership, as well as getting professional support to progress more quickly than they otherwise might have."

He says the judges - Dr Keith Turner, John Judge and Ruth Richardson – are excited by the potential these projects have to create strong growth in employment and wealth for

Canterbury. The judges also believe these projects have potential for further spin-off opportunities for Canterbury.

Canterbury V5 was developed last year by the University of Canterbury, Canterbury Employers' Chamber of Commerce and Canterbury Development Corporation. It aimed to identify projects which each had the potential to generate \$100million of revenue for Canterbury within five years and \$1billion or more within 20 years, but needed professional support to realise that potential.

The final Canterbury V5 projects will now receive access to a network of professional expertise and support to complement the project teams and accelerate project development. This will include assistance with feasibility studies, specialty consulting, legal and financial advice, public relations, marketing, strategic planning and project management.

Peter Townsend says the *Canterbury V5* initiative is not a year old, yet in that time has revealed and evaluated four potential billion-dollar projects. He says the projects had to meet very demanding criteria and the judges were highly impressed with the final four projects' innovative and clever use of our natural capital.

“The judges believe these projects provide new economic activity and opportunity for the region. They commented on the multi-faceted nature of the projects and how each one promises long-term benefits to Canterbury.”

In addition to the final Canterbury V5 projects, the three organisations which developed the *Canterbury V5* initiative will work with the seven other finalist projects named earlier in the process, to identify other ways to support them.

ENDS – overview of the final four Canterbury V5 projects follows, with images available

For more information on the *Canterbury V5* initiative and the final four projects, please visit www.canterburyv5.org.nz.

TE AO HOU

This will utilise waste run-off from irrigation to grow algae for extensive aquaculture utilising Canterbury's largest solar panels. It will connect Lake Ellesmere to the Lake Forsyth hard sea outlet by constructing a 3 km canal to a shared tidal estuary, form an Olympic Rowing Venue, create food for coastal fisheries and attract whales to Canterbury shores.

CENTRAL PLAINS WATER ENHANCEMENT

The goal is to improve the security and prosperity of Central Canterbury through water management schemes which enhance ecological and recreational values while providing opportunity for growth in agricultural and horticultural outputs estimated to increase regional economic activity by around \$590 million per annum.

HURUNUI WATER PROJECT

An irrigation scheme with hydro power generation based on Lake Sumner and the South Branch of the Hurunui River, which will irrigate approximately 42,000 hectares of land in the Hurunui and Upper Waipara catchments. It is proposed to provide on stream storage in the catchments with water being stored during high flows and then released for downstream use as required. The scheme will ensure water resources will be managed and allocated in a way that is both sustainable and optimises community and national benefits.

INTERNATIONAL STUDENT VILLAGE

The International Student Village (ISV) will attract an additional 1000 tertiary students a year to the central city from overseas and other parts of New Zealand. The students will add \$30 million a year to the regional economy, significantly enhancing the already substantial impact of tertiary education on the city.

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