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## INFORMATION BULLETIN

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Ministry of Transportation

### **\$1-BILLION INVESTMENT PARTNERSHIP AGREEMENT RELEASED**

VICTORIA – The Province released the supporting documents for the \$1-billion BC Rail investment partnership today, fulfilling government's promise to make public the non-commercially sensitive and non-personal details of this significant transaction.

The partnership agreement consists of the following:

- **Transaction Agreement and Schedules** – facilitates the transfer of shares of BC Rail Ltd. and the units of BCR Partnership from the British Columbia Railway Company to CN, permitting CN to assume the freight railway operations.
- **Revitalization Agreement and Schedules** – provides CN with access to the publicly owned right-of-way, railbed and track for the exclusive purpose of operating the freight railway.

Neither the British Columbia Railway Company nor CN is subject to the Freedom of Information and Protection of Privacy Act. Both companies, however, acknowledge the public's interest in the documents supporting the investment partnership and have agreed to work with the province to release as many details as possible. The parties used the legislative provisions contained in Freedom of Information and Protection of Privacy Act as a guide only to prepare the documents for public release.

Two sections of the act guided the review of the documents and the subsequent decisions made by the companies to publicly release some of the material contained in those documents. The relevant sections indicate that information should not be made public if:

- The disclosure of information would be harmful to the business interests of a third party (Section 21), in this case the British Columbia Railway Company, CN and other third parties; and
- The disclosure of information would be harmful to personal privacy (Section 22), in this case employees of BC Rail Ltd., the British Columbia Railway Company and CN.

Of the total 1,050 pages contained in the combined agreements, approximately 600 pages are being disclosed with approximately 450 pages redacted. The majority of the BC Rail investment partnership transaction and revitalization agreements is being released. Most of the redacted information involves supplementary information contained within the agreement's schedules.

Approximately 135 redacted pages relate to personal privacy and the information includes for example, staff names, work locations, employee identification numbers, and length of employment.

Approximately 315 redacted pages relate to business interests of a third party, of which:

- Approximately 110 pages relate to residual real estate interests of BCRCo, the release of which could reveal BCRCo's financial and/or commercial information and/or interfere significantly with their negotiating position in potential future real estate transactions.
- Approximately 205 pages relate to business interests of third parties (BCRCo, CN, customers, or other third parties), the release of which would reveal commercial, financial, labour relations, or technical information of or about a third party, and could harm their competitive position or result in undue financial loss.

On July 2, the Federal Competition Bureau filed a consent agreement with the Competition Tribunal, clearing the way for the BC Rail investment partnership to proceed. On July 14, the Province reached formal closure with CN, allowing the province to eliminate BC Rail's debt of more than \$500 million and begin investing in economic development initiatives throughout the north.

Over 600 pages of material are now available for viewing and printing in PDF format at <http://www.gov.bc.ca> online. Follow the links to BC Rail Investment Partnership.

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