

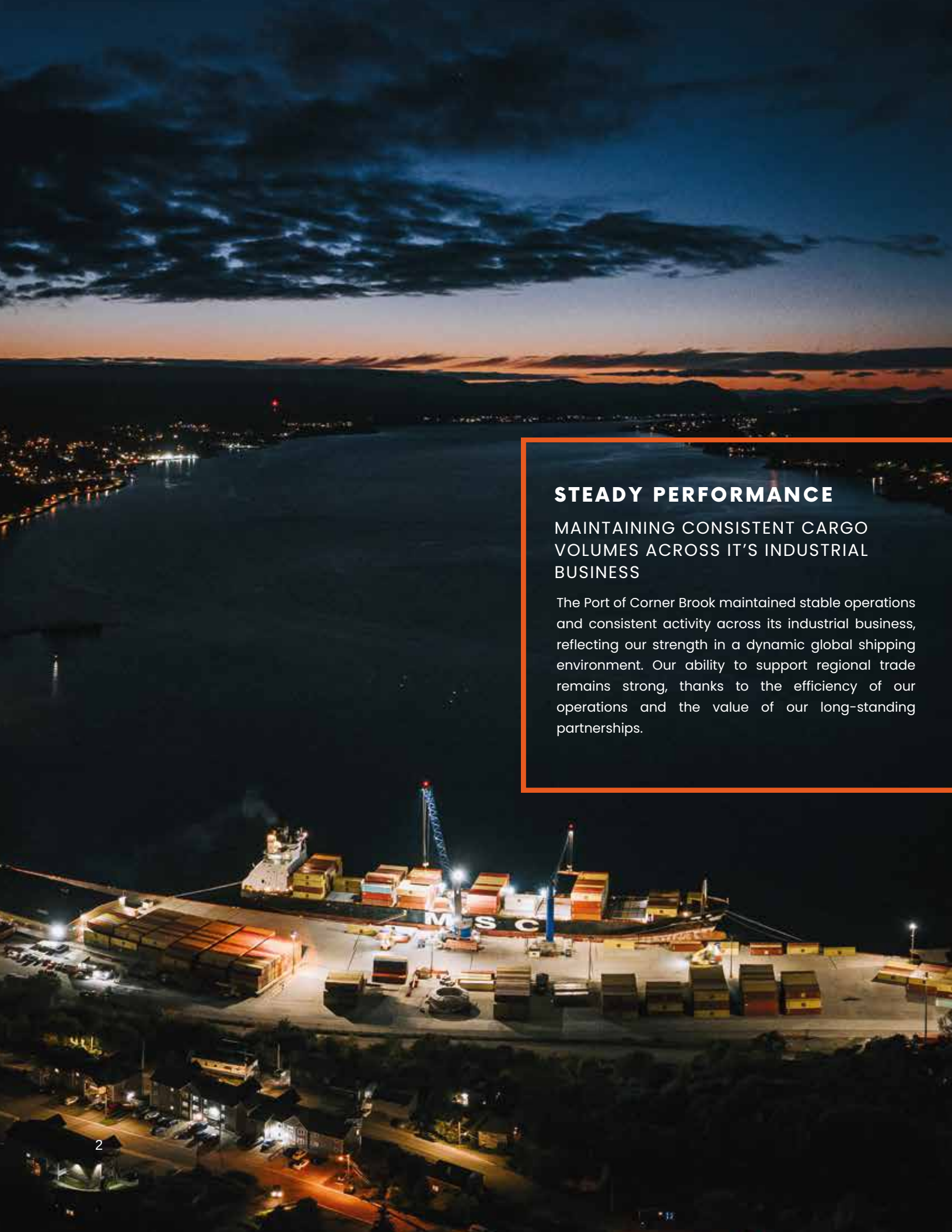


Port of  
**Corner Brook**  
Celebrating 20 years



# ANNUAL REPORT

JANUARY TO DECEMBER 2024



## **STEADY PERFORMANCE**

### **MAINTAINING CONSISTENT CARGO VOLUMES ACROSS IT'S INDUSTRIAL BUSINESS**

The Port of Corner Brook maintained stable operations and consistent activity across its industrial business, reflecting our strength in a dynamic global shipping environment. Our ability to support regional trade remains strong, thanks to the efficiency of our operations and the value of our long-standing partnerships.

# Message from the Chair

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report for the Corner Brook Port Corporation (CBPC). This year holds particular significance as we proudly celebrated the 20th anniversary of the port's divestiture from Transport Canada. This milestone marks two decades of growth, resilience, and unwavering commitment to our region.

This report provides a comprehensive overview of the port's operations across its three core lines of business—industrial, real estate, and cruise tourism—along with an analysis of our financial performance.

The Port of Corner Brook plays a vital role in supporting international trade and economic growth in Newfoundland and Labrador. In 2024, strong performance across all business lines reflected our commitment to stability, growth, and diversification. As we move forward, we remain focused on strengthening the port's capabilities and advancing a sustainable path for the future.

Newfoundland and Labrador's evolving energy landscape presents exciting opportunities, particularly with the emergence of multiple wind energy projects. As the province advances its renewable energy agenda, the Port of Corner Brook is well-positioned to support and contribute to this growth. Our established international container operations and strategic capabilities align with the needs of the renewable energy sector, offering a gateway for economic expansion and environmental responsibility. We remain committed to a comprehensive, balanced approach to decision-making—one that considers financial, economic, social, and environmental factors to drive sustainable progress. This reinforces our role in fostering long-term prosperity for the port, the communities we serve, and the province as a whole.

The Port is continuously evolving to meet shifting industry demands and operational complexities, emphasizing the need for strategic growth and organizational adaptability. To support this evolution and capitalize on emerging business opportunities, the Board of Directors approved the creation of two new full-time permanent positions: Data Entry Clerk and Safety and Security Coordinator. These roles are designed to enhance operational efficiency, regulatory compliance, and overall risk management. Expanding our workforce strengthens the port's capacity to pursue new ventures, drive regional economic development, and ensure long-term organizational resilience.

We are deeply grateful for the continued support and partnership of our stakeholders as we move forward. I extend my sincere appreciation to our dedicated Board of Directors and staff for their ongoing commitment and collaboration in advancing our shared vision.

Looking ahead, 2025 represents a significant milestone in the Port's history as we prepare to bid farewell to our long-standing CEO, Jackie Chow, in her final year of service. Over the past two decades, Jackie's leadership has been pivotal to the Port's evolution and success. Her strategic vision, steady guidance, and unwavering dedication to both organizational growth and community development have left an enduring legacy that will continue to shape the Port for years to come.



**Dennis Bruce**

Chair of the Board of Directors



## EVOLVING PRIORITIES

### READY TO EMBRACE GROWTH THROUGH DIVERSIFICATION

The Port of Corner Brook remains committed to serving the region while actively pursuing opportunities to diversify and expand. By broadening our capabilities and exploring new avenues for trade and tourism, we're strengthening our role as a resilient economic hub and positioning the port for long-term, sustainable growth.

# Message from the CEO

For 20 years, the Corner Brook Port Corporation (CBPC) has played a vital role as an economic hub and international gateway for the western region of Newfoundland and Labrador. As we celebrated our 20th anniversary in 2024, we reflected on our progress while looking ahead to new opportunities. The Port of Corner Brook continues to grow and adapt in step with a changing landscape.

2024 marked the fifth year of operation for the international container service at the Port of Corner Brook. Since its launch in 2020, the service has proven highly successful for the Corporation and its partners. In 2024, the Port of Corner Brook successfully moved 176,998 metric tonnes of containerized cargo through its international service, continuing to play a vital role in regional trade. While slightly lower than the 2023 volume of 195,031 metric tonnes, the service remains a strong economic driver for the port, its key partners, and the wider community.

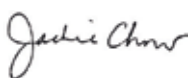
Real estate business has shown consistent stability, with a low vacancy rate. Committed to driving economic growth, CBPC actively leases land, office suites, and industrial spaces to tenants who not only contribute to but also align with our operational objectives. The construction of our new multi-unit warehouse, scheduled for 2025, will allow us to further grow and expand our real estate operations.

The Port of Corner Brook celebrated its most successful cruise season to date in 2024, welcoming a record 36 cruise ship calls—more than any other year in the port's history. This milestone reflects a 23% increase in passenger visits and an 18% rise in crew arrivals compared to 2022, with figures nearly doubling those of 2019. Notably, eight of these calls were inaugural visits, highlighting the region's rising prominence and appeal as a premier cruise destination in Newfoundland and Labrador.

As the port evolves, we take pride in our progress and look ahead to new opportunities. The rise of renewable energy projects underscores the need to strengthen connections and explore this growing sector. In response, we are assessing our capabilities through a port expansion feasibility study and exploring opportunities that will benefit the region.

As we move forward in 2025, I want to express my sincere gratitude to our board of directors for their continued guidance, insight, and unwavering support. I also extend my appreciation to our dedicated staff, whose hard work, adaptability, and commitment drive our success each day.

As 2025 marks my final year with the corporation, it is a time for reflection and deep gratitude. I am immensely proud of all we've achieved together over the years. The momentum we've built is truly inspiring, and I am confident that this year will bring new opportunities for growth and continued progress. Together, we will build on our past successes while embracing the exciting possibilities the future holds.



**Jackie Chow, CPA**  
Chief Executive Officer

An aerial photograph of a coastal town and a large body of water. In the foreground, there are several buildings, including a prominent white building with a blue roof. The middle ground shows a large industrial or commercial complex with various buildings and structures. Two large cruise ships are visible in the water, one on the left and one on the right. The background features rolling green hills and a cloudy sky.

## STRATEGIC VALUES

Our values are the guiding principles we practice that never change. They represent the groundwork that helps us create and maintain a positive work culture by influencing our attitudes and behaviours. There are six core values that our corporation strives for.

### **Six Core Values:**

Accountability, Leadership, Innovation,  
Sustainability, Integrity, Stewardship

# Corporate Review

## Our Team

As a community-based organization, having a diverse board of directors who possess a range of professional skills and experiences is vital. The board's primary goal is to offer strategic direction to the CEO and staff, who oversee the management of port assets and daily operations.

## Strategic Plan

As we enter the final year of our 2021–2025 Strategic Plan, we reflect on the progress made and the focus it has brought to our priorities. This plan has guided key decisions and laid a strong foundation. Now, we turn our attention to shaping the next phase of growth and opportunity for the Port of Corner Brook.

## Vision

To be a sustainable port creating economic value while connecting western Newfoundland globally through tourism and trade.

## Business Model

The Corner Brook Port Corporation (CBPC) is a non-profit organization based in western Newfoundland, responsible for the stewardship of the Port of Corner Brook. Focused on industrial activity, real estate, and cruise tourism, CBPC drives sustainable regional growth. The port provides essential infrastructure to support diverse marine activity. Its 362-metre multi-use berth accommodates a variety of commercial and marine vessels, supporting diverse port operations.

Guided by a Board of Directors, the CEO and staff oversee operations and foster cross-sector relationships. CBPC's success is built on strong, collaborative partnerships with tenants, stakeholders, and the communities we serve.

## Mission Statement

To provide high-quality ocean transportation and distribution services through strategic partnerships and leadership.

## Board of Directors

Dennis Bruce  
Chair

Deanne Penney  
Vice-Chair

Brian Dicks  
Treasurer & Secretary

Sharon McLennon  
Director

Mayor Jim Parsons  
Director

Stephanie Power  
Director

Todd Doman  
Director

## Management & Staff

Jackie Chow  
Chief Executive Officer

Joy Blackwood  
Administration Manager

Dean Jennings  
Operations Manager

Jennifer Crane  
Business Development Manager

Patti Ricketts  
Cruise Marketing Coordinator

Jason Rubia  
Safety & Security Coordinator

Emily Penney  
Project Administration Officer

Taylor Jones  
Data Entry Clerk



## TOP EXPORT COUNTRIES

1. India	2,088 containers
2. United States	847 containers
3. England	736 containers
4. Mexico	582 containers
5. Thailand	465 containers
6. Israel	426 containers

# Industrial

The Port of Corner Brook experienced another strong year in 2024, reinforcing its role as a vital gateway for regional and international trade. A total of 409,811 metric tonnes of cargo were handled across all major cargo types, supporting key industries and contributing to the region's economic growth. The port facilitated 232,340 metric tonnes of inbound cargo and 177,471 metric tonnes of outbound cargo, demonstrating a balanced and efficient flow of goods.

Containerized cargo remained a key driver of port activity, with 176,655 metric tonnes exported globally to more than 35 countries, reflecting continued demand for the port's reliable international shipping service. Liquid bulk volumes reached 181,639 metric tonnes, while dry bulk shipments totaled 51,174 metric tonnes—highlighting the port's capacity to manage a wide range of cargo. The strong performance across these sectors showcases the port's adaptability, operational strength, and commitment to supporting its partners and the broader economy.



## Valuable Partnerships

Since joining the Port of Corner Brook in 2020, LOGISTEC has been a valuable long-term terminal operator, bringing expertise that ensures efficient operations and supports our international container service. Together with CBPC, LOGISTEC helps maintain vital global trade access for the province while prioritizing environmental sustainability through proactive measures that protect Newfoundland's natural ecosystem. Our strong, mutually beneficial partnership reflects our broader commitment to long-lasting relationships with customers, communities, and business partners. We look forward to building on this successful collaboration for years to come.



## Strategic Growth

As the port's operations continue to grow, we have made significant progress on the port expansion feasibility study, which was initiated in 2023. In 2024, we engaged a professional engineering firm to conduct the study, which evaluates the technical, financial, and operational viability of the proposed expansion. This work is a critical step toward identifying opportunities to increase capacity, improve infrastructure, and support long-term regional growth.

CBPC also continues to pursue opportunities in the renewable energy sector as part of our commitment to environmental sustainability and economic development. In 2024, we signed a Memorandum of Understanding (MOU) with CWP Global to jointly explore potential renewable energy initiatives in the region, reflecting our dedication to fostering a cleaner energy future.

Additionally, in 2024, our Business Development Manager, Jennifer Crane, was elected to the Board of Directors of econext, a leading industry association for clean energy and environmental innovation in Newfoundland and Labrador. Jennifer's election highlights her leadership and vision in advancing both the province's and the port's role in renewable energy and sustainable development.



## **RECORD-BREAKING YEAR**

### **PORT SETS PROVINCIAL RECORD WITH UNPRECEDENTED CRUISE PASSENGER VOLUME**

The Port of Corner Brook has achieved a historic milestone, recording its highest-ever number of cruise passenger visits. This achievement sets a new provincial record for the most cruise passengers in a single season across all ports in Newfoundland and Labrador.

# Cruise Tourism

For the fourth consecutive year, the Port of Corner Brook reported a record-breaking cruise season, demonstrating a sustained industry interest in our region. Between June 5 and November 1, the Port welcomed 50,342 passengers and 23,827 crew members, representing an increase of 23% and 18%, respectively, compared to the previous year, and double those of 2019.

In 2024, the Port welcomed 12 cruise lines across the contemporary, luxury, and expedition markets, resulting in 36 port calls made by 19 different cruise ships. Of these 19, eight had their inaugural visit to Corner Brook, further highlighting the growing international demand for Newfoundland and Labrador's unique landscapes, culture, and hospitality.

With increased marketing focused on season extension throughout Atlantic Canada, the Port was pleased to report that nearly 35% of its total visitors arrived between June and August, up from 27% in 2023. While September and October continue to be the peak cruise season in Canada New England, extending the season remains a top priority for the Port.

On Saturday, September 21, one of two scheduled double-ship days, the Port surpassed its previous single-day record set by the MSC Meraviglia in 2019. The Norwegian Jade and the Sky Princess carried 5,688 passengers and 2,368 crew members, totalling 8,056 guests. In addition to the Port, the success of our season is also due to our community partners, who consistently go above and beyond to ensure that cruise guests receive a warm welcome and an exceptional experience.

The impact of cruise tourism is far-reaching and spans multiple industry sectors, such as marine services, government, transportation, retail and food and beverage. Cruise visitors promote economic development and enable local businesses to extend their operations beyond the peak tourism season.

The Port of Corner Brook continues its commitment to collaborate with their regional partners to promote and advocate for cruise operations. These partners include Cruise Newfoundland and Labrador, Cruise Atlantic Canada, Cruise Canada New England, and the Association of Canadian Port Authorities Cruise Committee.

## Cruise Vision Award

In recognition of her exceptional leadership and unwavering commitment to advancing the cruise industry in Newfoundland and Labrador, Jackie Chow was awarded the prestigious 2024 Cruise Vision Award presented by Cruise Newfoundland and Labrador. Jackie has demonstrated unparalleled passion and perseverance, driving growth and prosperity even in the face of challenges. Her strategic initiatives have not only elevated Corner Brook as the premier cruise port in the province but have also had a ripple effect, leading to development in other ports and destinations.

## Key Partnerships:





## **FORWARD FOCUS**

**ANCHORED BY STRATEGIC PLANNING,  
INFRASTRUCTURE INVESTMENT, AND  
LASTING PARTNERSHIPS**

The Port of Corner Brook continues to advance through targeted investments and strong partnerships. With a focus on enhancing infrastructure, supporting regional trade, and expanding our reach, we remain dedicated to building lasting value for the community and the broader economy.

# Real Estate

Real estate is a key pillar of CBPC's long-term strategy, supporting regional growth and port sustainability. With a focus on attracting and retaining industrial tenants, our portfolio includes land, office suites, and specialized industrial facilities. In 2024, operations remained strong with low vacancy rates. A new tenant at 59 Riverside Drive reinforced the value of this asset, while a tender for a new multi-unit warehouse marked the next step in expanding our capacity for diverse commercial and industrial use. CBPC's real estate assets are strategically located to serve marine, commercial, and industrial operations. These assets reflect CBPC's commitment to infrastructure development and long-term economic opportunity, positioning the port as a catalyst for industrial growth and regional prosperity.

**11 Riverside Drive:** This dockside transit shed offers a large industrial storage area along with office space, making it ideal for marine-related operations.

**Maintenance Garage:** Located within the container terminal yard, this industrial garage features a 40-foot ceiling, overhead crane, and in-floor heating, and is designed to support heavy equipment maintenance.

**59 Riverside Drive:** This versatile industrial building includes office space, storage areas, a secure room for hazardous materials, and a large garage equipped with two overhead cranes.

**61 Riverside Drive:** This fully accessible facility, known as the R.A. Pollett Building, houses CBPC's head office, a shared boardroom, ten tenants leasing office suites, and a warehouse with multiple loading bays.

**85 Riverside Drive:** This expansive 110,000 sq. ft. industrial building, with an adjacent 12,000 sq. ft. warehouse and waterfront access, is well-suited for large-scale operations and available for long-term lease.



# Regional Impact

## Community Engagement

The Port of Corner Brook is committed to driving regional prosperity by supporting economic growth, job creation, and business development in Corner Brook and western Newfoundland. We actively engage with the community through outreach, education, and partnerships. We work closely with the City of Corner Brook on initiatives such as the cruise ambassador program and special events, and we support organizations like ACAP Humber Arm to promote sustainability and environmental stewardship.

In 2024, CBPC contributed to several organizations, including the Western Memorial Regional Hospital Foundation, Parkinson Canada, the Rotary Club of Corner Brook, Vine Place Community Centre, and the Food Bank Network of the Bay of Islands. These contributions demonstrate our commitment to the health and well-being of our community.

Our community engagement efforts also include hosting monthly Cruise Network Committee meetings during cruise season, bringing together local stakeholders to enhance guest experiences. Additionally, in February 2024, CBPC and the City of Corner Brook presented at a Greater Corner Brook Board of Trade event focused on the rapid growth of cruise tourism. The session reviewed the economic impact and challenges of the 2023 season, outlined strategic plans for 2024, and highlighted opportunities for local businesses, as well as ongoing collaboration between the Port and the City to enhance the cruise passenger experience.

## Environmental, Safety & Security Initiatives

As stewards of our coastal environment, the Corner Brook Port Corporation is committed to sustainable practices and environmental responsibility. The Port of Corner Brook adheres to all applicable environmental regulations set by Transport Canada, including conducting reviews of projects and physical works to inform decision-making.

Committed to continuous improvement, the port sets environmental goals and implements initiatives to strengthen stewardship, reduce impacts, and advance sustainability. We pursue projects aimed at reducing greenhouse gas emissions and enhancing infrastructure sustainability through thoughtful planning, design, and operations. Environmental considerations are integrated into all aspects of our operations. The addition of a Safety and Security Coordinator to our staff reinforces our commitment to maintaining a safe and secure environment, supporting our initiatives and ensuring continued excellence in safety standards.





## 20<sup>th</sup> Anniversary Celebration

In 2024, the Corner Brook Port Corporation proudly celebrated 20 years as an independent, locally operated marine port. Since the port's official divestiture on November 19, 2004, the CBPC has remained dedicated to meeting the evolving needs of the port and the local community.

To mark this milestone, we launched a series of celebratory initiatives throughout the year. Festivities began in July with a well-attended Community Port Day, offering the public a behind-the-scenes look at our cruise operations. A highlight of the event was the unveiling of an 80-foot mural by artists Marshall Borland and Kelsey Street, blending Indigenous motifs with Corner Brook's natural beauty, industry, and history. We also ran a historical social media campaign on Facebook and Instagram, spotlighting key moments from the port's past. The celebrations concluded on November 19 with an anniversary reception, where stakeholders and partners gathered to reflect on the port's journey. The event featured an anniversary video, a photo slideshow, and milestone panel displays.

## Emerging Opportunities

The province of Newfoundland and Labrador is poised to become a leader in renewable energy, presenting exciting opportunities for the Port of Corner Brook. In 2024, we continued to explore partnerships and initiatives in the renewable energy sector to support the province's transition to a greener economy. These efforts reflect our ongoing commitment to sustainability and our vision of positioning the port as a key enabler of clean energy development in the region.

With its strategic location and capabilities in handling heavy-lift cargo, such as wind turbine components and specialized machinery, the port is well-positioned to support renewable energy projects. Additionally, our international container service enhances logistics for companies importing containerized cargo, further strengthening our role in the province's evolving energy landscape. By aligning our capabilities with the needs of these transformative projects, the Port of Corner Brook is poised to be a key player in Newfoundland and Labrador's renewable energy future.

# Looking Ahead

In response to increased port activity, the Corner Brook Port Corporation (CBPC) is evaluating the Port of Corner Brook's infrastructure and long-term capacity needs. In 2023, CBPC submitted a funding proposal to the Government of Newfoundland and Labrador to support a feasibility study on potential port expansion, which is currently underway. This study will lay the groundwork for a future application to funding programs to expand the port's laydown area and construct a second berth, improving capacity and operational efficiency.

In 2025, CBPC will begin construction of a 24,000 square foot, multi-unit waterfront warehouse with direct access to the container terminal. This project is the second phase of the port's National Trade Corridors Fund (NTCF) initiative launched in 2019, aimed at enhancing efficiency and capacity. Funded through a partnership with Transport Canada under the NTCF and the Government of Newfoundland and Labrador, the new facility will improve trade logistics, increase storage capacity, and strengthen the port's international container service.

In line with its commitment to maintaining safe and sustainable infrastructure, CBPC will conduct pile inspections and implement a cathodic protection system to safeguard steel components of the wharf from saltwater corrosion, potentially extending the life of the structure. Dredging activities are also scheduled for spring 2025 to remove sediment in key harbour areas, ensuring safe navigation and to deepen the berth to better accommodate current and future users.

In addition to these efforts, CBPC will seek funding from the Atlantic Canada Opportunities Agency (ACOA) and the Department of Industry, Energy, and Technology (IET) to advance a strategic marketing initiative. This project will focus on strengthening the Port of Corner Brook's brand identity, promoting its value proposition, and attracting new business opportunities that contribute to regional economic growth.



# Governance

The Board of Directors of the Corner Brook Port Corporation consists of seven members nominated by various entities, as outlined in the Corporation's Operating By-Law. Once appointed, each board member serves a fixed four-year term. The City of Corner Brook nominates two directors, while the Greater Corner Brook Board of Trade and the Government of Newfoundland and Labrador each nominate one. The remaining three directors are nominated by CBPC.

As a community-based organization, it is essential that the board includes members with diverse professional skills and experience. Their community ties help ensure that strategic decisions reflect the best interests of the region and support long-term sustainability. Our current board members bring expertise in accounting, economics, education, engineering, law, municipal government, and business.

In early 2024, Ms. Stephanie Power, CPA, was nominated by the Greater Corner Brook Board of Trade, and Mr. Todd Doman, P.Eng., was nominated by the CBPC Board of Directors, further strengthening the board's expertise. Throughout the year, the board remained focused on strategic growth, guiding key initiatives and supporting the Corporation's success.

With Chief Executive Officer Jackie Chow retiring in 2025, CBPC is entering a pivotal leadership transition. Under the Board's direction, a strategic executive search process will be undertaken to appoint a successor. The Board is committed to a smooth transition that upholds the Corporation's mission, ensures stability, and supports continued growth.

In accordance with the Operating By-Law, the Corporation discloses in the Annual Report the compensation paid to each director and the salary of the Senior Officer. The Chair receives a fixed salary of \$12,000 annually, while directors receive a per diem for each meeting attended.

Board of Directors Earnings			
Chairperson	Dennis Bruce	\$14,700	CBPC Appointee
Vice-chairperson	Deanne Penney	\$3,000	City of Corner Brook Appointee
Treasurer & Secretary	Brian Dicks	\$3,000	Government of NL Appointee
Director	Sharon McLennon	\$2,100	CBPC Appointee
Director	Jim Parsons	\$2,700	Mayor, City of Corner Brook Appointee
Director	Stephanie Power	\$2,400	GCBBT Appointee
Director	Todd Doman	\$2,700	CBPC Appointee
CEO	Jacqueline Chow	\$150,000	Senior Management

*\*Earnings for the year ending December 31, 2024*

# Financial Highlights

The CBPC remains committed to their objective of continuing to create a positive impact on the economic well-being of the region, which is best achieved through long-term viability.

## Investments

The corporation accounts for its investments in accordance with the requirements of the CPA Canada Handbook Part III – Accounting standards for Not-for-Profit Organizations. Under this accounting framework, investments are accounted for at market value and unrealized gains and losses are recorded as investment income. All other income and investments are recorded as earned. On January 1, 2024, investments and cash deposits totaled \$8,921,397. Throughout the year, funds were invested primarily in short term securities, guaranteed investment certificates, fixed income bond funds, Canadian, US and International equity mutual funds.

Total realized investment income for the year from interest income and trading gains and losses, net of portfolio management fees was \$641,680. On December 31, 2024, the Corporation's investment portfolio included total unrealized holding gains of \$1,582,544 on available for sale investments representing an increase of \$317,608 since December 31, 2023.

Total investments as of December 31, 2024, were \$10,434,288. The total investment account remains unrestricted, as the Corporation no longer carries a repayable contribution to Transport Canada. To finance capital projects, the Corporation uses short-term guaranteed investment certificates and arranges an operating line of credit with the Bank of Montreal, if required. As of December 31, 2024, the Corporation had a cash position of \$3,495,030 and did not have an operating line of credit.

## Financial Position

The financial statements of the Corner Brook Port Corporation for the year ended December 31, 2024, were audited by White & George, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards. The Auditor's Report states that in their opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024, and its results of operations, unrestricted net assets and its cash flow for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

The statement of Financial Position shows that at December 31, 2024, the Corporation had cash, accounts receivable, inventory and prepaid expenses of \$4,560,424, investments of \$10,434,288 and capital assets of 18,643,106. Current liabilities of \$628,368 included accounts payable and accrued liabilities of \$319,750, deferred revenue of \$31,580, government remittances of \$21,857, and deferred government assistance of \$255,181. The Unamortized Capital Contributions of \$8,798,527 represents the unamortized portion of the value assigned to the wharf and building transferred upon divestiture and additional capital contributions received from funding partners and government agencies toward the acquisition of capital equipment. These capital contributions are amortized on the same basis that the related assets are depreciated.

The Net Assets on the Statement of Financial Position includes Contributed Surplus of \$1,700,000, which is the value of the land and waterlot transferred on divesture, \$3,050,844 in Reserve for Wharf Replacement, \$8,144,579 invested in Capital Assets, and \$11,315,500 in Unrestricted Net Assets.

The Statement of Operations for the year ended December 31, 2024, indicates port revenue of \$3,445,289 offset by Operating Expenses of \$1,836,690 for Excess of Revenues Over Expenses Before Other Items of \$1,608,599. The Corporation also incurred \$157,167 in special projects, fixed crane pad expense of \$2,843, and amortization expense of \$419,854. Investment income of \$959,088 resulted in final Excess of Revenues over Expenses for the year of \$1,987,823.

The Corporation is committed to meeting the objective of creating a positive impact on the economic well-being of the region, which is best achieved through long-term viability. We continue to invest in our long-term assets, having contributed an additional \$835,208 to the reserve for wharf replacement. Recognizing that attracting new business is essential for long-term growth and the need to meet upcoming regional developments, the CBPC continues to explore port expansion possibilities. Capital contributions in 2024 toward a feasibility study for port expansion were provided by the Atlantic Canada Opportunities Agency under the Regional Economic Growth through Innovation (REGI) program and the provincial government's Department of Industry, Energy, and Technology. Future expansion is crucial to the port's future sustainability to ensure that our infrastructure has capacity to meet future needs of port users and stakeholders. Expanding the port will be a significant step forward in securing its financial stability and capacity to support regional growth.



# 20 Years of Leadership & Vision

In 2005, Jackie Chow stepped into the role of Chief Executive Officer at the newly established Corner Brook Port Corporation, bringing with her a bold vision and an unwavering commitment to the future of the Port and the community it serves. From those early days of transition and opportunity, Jackie led the Port with clear vision, strong leadership, and a deep commitment to its growth and success.

Over the next two decades, under Jackie's guidance, the Port evolved into a diversified hub for trade, tourism, and transportation. She led major infrastructure improvements, championed the cruise industry's growth in Western Newfoundland, and positioned the Port as a vital gateway for international trade and regional business development. Her leadership fostered strong partnerships with local industries, government agencies, and global stakeholders, ensuring the Port remained resilient, responsive, and forward-looking.

Jackie's focus on strategic growth, operational excellence, and relationship-building has left an enduring legacy that will guide the Port's continued success for generations to come. Her tireless dedication and commitment to community have touched every aspect of the organization.

As Jackie concludes her remarkable tenure, the entire Corner Brook Port community reflects with gratitude and admiration on the transformative impact of her leadership. Her vision, perseverance, and belief in the Port's future have built a foundation that will continue to support opportunity and prosperity for years to come.

We thank Jackie for her extraordinary service, her passion, and her leadership—and we wish her every success and happiness in the next chapter of her journey.

Congratulations on your retirement!







Port of  
Corner Brook

**CORNER BROOK PORT CORPORATION**

R.A. Pollett Building, 61 Riverside Drive  
Corner Brook, NL A2H 6T2

