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B.C. THRONE SPEECH LACKS BOLD LNG PREDICTIONS

Throne speech says province's diverse economy will act as buffer against oil-price declines

The B.C. government's throne speech Tuesday trumpeted the economy as a buffer against oil-price declines hurting other economies but muted previous bold forecasts of a liquefied natural gas bonanza for the province.

However, the speech did not include any estimates of future LNG plants after Premier Christy Clark said last month that B.C. remains on target for three liquefied natural gas facilities by 2020.

Lt.-Gov Judith Guichon said in the speech that LNG is still a generational opportunity with the potential to create 100,000 jobs.

In 2011, the government's jobs plan forecast "one LNG pipeline and terminal in operation in Kitimat by 2015 and three in operation by 2020."

Clark said in January that many energy companies interested in B.C. as a potential LNG

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investment are re-examining their bottom lines as energy prices drop, but she remained confident about three B.C. export plants. Guichon said the government has worked to ensure that B.C. is globally competitive, and a secure place to do business.

"Global companies have already invested more than \$7 billion to pursue their proposed projects, and they continue to undertake the work necessary to bring these projects to life."

Guichon said B.C., with its growth in forestry, mining, tourism, agriculture,

technology and natural gas sectors, is better protected against economic declines currently being faced by oil-dependent jurisdictions. "Today, provinces with oil-based economies and indeed our federal government are forced to respond to the sudden fiscal impacts," she said.

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"We are fortunate in B.C. that we have a diverse economy and the people, working in diverse sectors, to build our future."

B.C. will join an exclusive club this month by delivering what will likely be the only balanced budget among Canada's provinces, Guichon said.

But she did not mention possible changes to social-services payments suggested last week by Finance Minister Mike de Jong, who said a larger-than-forecast budget surplus gives the government some room to move on targeted initiatives.

De Jong is set to deliver the budget next Tuesday.

Guichon also said the government plans to establish a Medal of Good Citizenship to recognize British Columbians who make extraordinary contributions by volunteering their time, money and talents.

The Clark government rode into the last election on a wave of LNG-fuelled optimism. Since then, of course, energy prices have dropped through the floor.

Still, Finance Minister Mike de Jong says B.C. is the envy of other provinces.

"The province is performing well by any measure and certainly comparatively well," de Jong said. Well enough to balance the budget, he says, but with little left over for new program spending.

The Opposition wants to shift focus away from LNG. NDP House leader Mike Farnworth says the government bet too heavily on LNG.

"There are sectors of the economy that have been ignored the last two years because of their sole focus on LNG," said Farnworth

And Green Party MLA, Andrew Weaver, says B.C. is in need of a whole new vision.

"One that puts education first, one that puts the clean tech sector first," he said.

CENOVUS TO CUT JOBS, FREEZE HIKES AS LOSSES DEEPEN ON OIL PRICE TUMBLE

Cenovus Energy Inc. CVE.TO, Canada's second-largest independent oil producer, reported a quarterly loss that ballooned eight times and said it would cut 15 percent jobs, freeze salary hikes and cut discretionary spending as it adjusts to the slump in global crude prices.

Cenovus has already slashed its 2015 capital budget twice, which is expected to delay development of some of its tar sands properties, and on Thursday said further cuts were possible if oil prices continue to fall or remain low for an extended period.

The company joins a host of Canadian and U.S. oil and

gas producers in scaling back spending plans as crude oil prices LCOc1 have more than halved since peaking in June last year.

Analysts have also cut their forecasts for average oil prices in 2015 and 2016, citing global growth concerns, a strengthening dollar and ample supply.

"With low oil prices expected to persist through 2015, we plan to continue building our production capacity, but at a slower pace," Chief Executive Brian Ferguson said in a statement.

Ferguson said Cenovus would focus on its Foster Creek and Christina Lake project, which it co-owns with ConocoPhillips COP.N.

Calgary, Alberta-based Cenovus said most of the job cuts would come from the its contract workforce. It was not immediately clear how many full-time and contract employees the company employed.

The company's net loss ballooned to C\$472 million (\$375.65 million), or 62 Canadian cents per share, in the fourth quarter ended Dec. 31, from C\$58 million, or 8 Canadian cents per share, a year earlier.

On an operating basis, which excludes most one-time items, the company reported a loss of C\$590 million, or 78 Canadian cents per share, compared with a profit of C\$212 million, or 28 Canadian cents per share.

Cenovus's cash flow more than halved to C\$401 million, or 53 Canadian cents per share, while total oil production rose 14.5 percent to 216,177 barrels per day.

The company's shares had fallen about 16 percent in the past 12 months to close at C\$24.68 on the Toronto Stock Exchange on Wednesday.

12-Feb-15				
	Active	Down	Total	% Active
Western Canada				
AB	231	309	540	43%
SK	55	84	139	40%
BC	54	24	78	69%
MB	7	9	16	44%
WC Total	347	426	773	45%
Eastern Canada				
QC	1	-	1	100%
Canada	348	426	774	45%

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