



united
TRIBES OF BRISTOL BAY

COMMERCIAL FISHERMEN
FOR **BRISTOL BAY**



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Bristol Bay Leaders Applaud Morgan Stanley for ending support of Pebble Mine

DILLINGHAM, AK – Bristol Bay celebrated another major investor walking away from the Pebble project last week. Tribes, organizations and fishermen sent their appreciation to Morgan Stanley after hearing the company chose to divest from Northern Dynasty, the Canadian company seeking to build Pebble Mine at the headwaters of Bristol Bay’s fishery.

Morgan Stanley was previously the fourth largest investor in Northern Dynasty, Pebble’s parent company, but this spring sold the vast majority of its shares and took the time to meet with Bristol Bay leaders and hear from them about the region and the risk the mine poses to Bristol Bay’s fisheries, people, and communities.

“Quyana and chin’an to Morgan Stanley for hearing our concerns. Pebble has been a dark cloud over Bristol Bay for nearly two decades, and we are happy to see yet another major company walk away from this toxic project. Any investment in Northern Dynasty is an investment in the Pebble Mine, and supports the devastation of Bristol Bay’s people, sustainable economy, and our indigenous cultures,” said Robert Heyano, president of United Tribes of Bristol Bay.

The move makes Morgan Stanley the latest major financial contributor to Northern Dynasty to leave the project, following in the footsteps of Mitsubishi (2011), Anglo American (2013), Rio Tinto (2014), First Quantum Minerals (2018) and BlackRock (2018). These companies have given several reasons for leaving the project, including the financial risk of investing in such an uncertain prospect with overwhelming local opposition. Other major companies like Tiffany & Company have pledged not to use gold sourced from Pebble in their work, adding to the project’s financial uncertainty and public opposition.

“Bristol Bay has a bright economic future grounded in our region’s values and stewardship of our resources. We are thankful that Morgan Stanley chose not to be part of Pebble’s continued efforts to devastate Bristol Bay,” said Ralph Andersen, president and CEO of Bristol Bay Native Association.

According to financial filings, Northern Dynasty is cash-strapped with more expenses than it has cash, and not enough money on hand to get through the permitting process. The company has not produced

a financial assessment showing that the mine it proposes in its Clean Water Act permit application would be profitable. Mining experts have said that the proposal cannot be profitable.

“Pebble will threaten everything we hold dear in Bristol Bay, including the commercial salmon fishery that is a vital part of our regional, state and national economy. Morgan Stanley’s choice is welcome news in Bristol Bay, and we send a hearty thank you,” said Norm Van Vactor, CEO of Bristol Bay Economic Development Corporation.

“This good news is a great way to start the salmon season in Bristol Bay. Thank you to Morgan Stanley! Pebble jeopardizes the salmon fishery that supports thousands of families, and we hope other investors will take similar action to allow us to continue our fishery without this threat hanging over us,” said Melanie Brown from Commercial Fishermen for Bristol Bay.

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Bristol Bay Native Association represents 31 Bristol Bay tribes & is the regional nonprofit tribal consortium providing social, economic, and educational opportunities to tribal members.

Bristol Bay Economic Development Corporation represents 17 CDQ communities & exists to promote economic growth and opportunities for Bristol Bay residents through sustainable use of the Bering Sea fisheries.

United Tribes of Bristol Bay is a tribal consortium representing 15 Bristol Bay tribal governments (that represent over 80 percent of the region’s total population) working to protect the Yup’ik, Dena’ina, and Alutiiq way of life in Bristol Bay.

Commercial Fishermen for Bristol Bay is a national coalition of fishermen working to protect Bristol Bay, Alaska and the 14,000 jobs, \$500 million in annual income, and \$1.5 billion in economic activity that Bristol Bay’s wild salmon provide.