

Janet Fraser

Chief Regulatory Officer

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August 16, 2011

Ms. Alanna Gillis
Acting Commission Secretary
British Columbia Utilities Commission
Sixth Floor – 900 Howe Street
Vancouver, BC V6Z 2N3

Dear Ms. Gillis:

**RE: Project No. 3698640
British Columbia Utilities Commission (BCUC)
British Columbia Hydro and Power Authority (BC Hydro)
Application for a Certificate of Public Convenience and Necessity (CPCN)
for the Dawson Creek/Chetwynd Area Transmission Project (DCAT)
Compliance with BCUC Order No. G-132-11 Directive 3**

Pursuant to BCUC Order No. G-132-11, enclosed as Exhibit B-3 are copies of Appendix B as published in the following news publications:

Chetwynd Echo	August 5, 2011
Dawson Creek Daily News	August 2, 2011
Dawson Creek Mirror	July 29, 2011
Nothern Horizon	August 12, 2011
Times Colonist	July 15, 2011
Vancouver Province	July 15, 2011
Vancouver Sun	July 15, 2011

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Compliance with BCUC Order No. G-132-11 Directive 3

For further information, please Geoff Higgins at 604-623-4121 or by e-mail at bchydroregulatorygroup@bchydro.com.

Yours sincerely,



Janet Fraser
Chief Regulatory Officer

af/ma

Enclosure (1)

Copy to: BCUC Project No. 3698640 (DCAT Application) Registered Intervener
Distribution List.

STRANGER THAN FICTION



SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.b cuc.com>

APPENDIX B
to Order No. G-132-11
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TELEPHONE: 604 660 4700
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An Application by British Columbia Hydro and Power Authority
for a Certificate of Public Convenience and Necessity for the
Dawson Creek/Chetwynd Area Transmission Project

NOTICE OF APPLICATION AND PROCEDURAL CONFERENCE

THE APPLICATION

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The Project consists of a new Sundance Substation, expansions of the Bear Mountain Terminal and Dawson Creek Substation and construction of 72 kilometers of double circuit 230 kilovolt transmission line on new or expanded right-of-way. The Project is expected to cost \$219.1 million and to go into service in October 2013. A map of the Project is shown on the right.

BC Hydro also requests approval of a revision to its Electric Tariff to require that distribution voltage customers requesting new service in excess of 10 Megawatts provide security for the cost of transmission system reinforcements.

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<http://www.b cuc.com/Documents/Guidelines/Participant/Guide.pdf>

PUBLIC INSPECTION OF THE DOCUMENTS

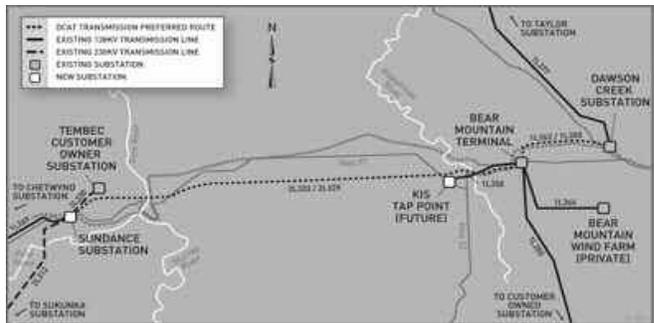
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<p>British Columbia Hydro and Power Authority Regulatory Compliance & Filings 16th Floor – 333 Dunsmuir Street Vancouver, BC V6B 5R3 Web: www.bchydro.com</p>	<p>British Columbia Utilities Commission Sixth Floor, 900 Howe Street Vancouver BC V6Z 2N3 Telephone: 1 800 663 1385 Web: www.b cuc.com</p>
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FURTHER INFORMATION

For further information, please contact the Acting Commission Secretary, Ms. Alanna Gillis as follows:

Telephone: 604 660 4700 Facsimile: 604 660 1102
B.C. Toll Free: 1 800 663 1385 E-mail: commission.secretary@b cuc.com



*Kitten
that
looks
like
Hitler a
UK hit*

QMI Agency

An animal shelter in England has been inundated with phone calls from cat-lovers interested in adopting a kitten that many claim resembles Adolf Hitler and Charlie Chaplin.

According to the Wood Green shelter, the six-week-old kitten, who sports a tiny patch of black hair around her nose like a moustache, has garnered the nicknames "Kitler" and "Charlie Catlin" since arriving at the shelter on July 22.

Six-week-old Luminous, "as she prefers to be known," according to shelter staff, "loves nothing more than getting up to mischief like any other kitten and is completely oblivious of her new found fame."

The cat will be available for adoption soon, they say.

But Luminous is just one cat of many who's been compared to the infamous German dictator. In fact, it's become something of a web phenomenon, with sites such as CaththatlooklikeHitler.com

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8/5

THE WORLD

Obama warns clock ticking on debt crisis

Steven Edwards
Postmedia News

NEW YORK — As Republican leaders scrambled to renege deficit-cutting bill Friday, U.S. President Barack Obama called on them to abandon their party's "tea party" wing.

Seeking to drive a wedge between John Boehner, Republican leader of the House of Representatives, and the bloc of ultra-fiscally conservative House Republican newcomers, Obama warned that the clock was ticking ever closer to a possible federal default.

"What's clear now is that any solution to avoid default must be bipartisan," he said from the White House in his first public remarks on the subject since he called on Americans Monday to actively urge their Congressional representatives to strike a deal by contacting them.

"It must have the support of both parties that were sent here to represent the American people - not just one faction," he added in a clear reference to the tea-party-affiliated House Republicans who are opposed to any debt-ceiling deal that might win approval in the Democrat-controlled Senate.

Seeking to add to the pressure on Republicans, Obama again called on

Americans to demand that their representatives broker a bipartisan agreement.

"Make a phone call, send an e-mail, tweet - keep the pressure on Washington," he said in the morning address.

Obama spoke as Republican leaders retooled their debt plan with changes they hoped would win the support of enough rebellious conservatives to see it pass in the House.

The Republican caucus revealed a deep rift late Thursday when party whips called off a planned vote after failing to convince the rank-and-file conservatives to back the bill. The revised bill links the passage of a balanced-budget amendment - which conservatives say is necessary - to authorization of the second of two debt-limit increases in the plan.

But Democrats said the provision only made the House bill even more unacceptable.

Obama said even the initial version of the bill had stood "no chance of becoming law," arguing that it "does not solve the problem."

Beyond any argument about the economic merits of the bill, the Republican plan is politically toxic for Obama because the initial debt-limit increase would be sufficient to pay the government's bills only until next year. That means the debate over the debt ceiling would return in the middle of the 2012 election season. While voters could blame

Republicans as much as Democrats for another debt-ceiling crisis, the risk exists that they may turn on Obama.

For now, the political stakes are enormous for Boehner, who could face a bid to unseat him in next year's Republican primary should his bill collapse altogether.

For his part, Senate Majority leader Harry Reid said Friday he sought to break the impasse by advancing with his bill to raise the debt ceiling - which Republicans oppose not least because it grants an increase to beyond the 2012 elections.

Calling his plan "the last train out of the station," Reid said there were only hours to act if legislation is to be in place ahead of the deadline the U.S. Treasury has set Tuesday for when it says it will have run out of money.

"That is why, by the end of today, I must take action on the Senate's compromise legislation," Reid said.

Reid called on Sen. Mitch McConnell, the Republican leader, to meet with him to try to resolve to the stalemate.

"My door is open," Reid said. "I will listen to any idea to get this done in a way that prevents a default and a dangerous downgrade to America's credit rating. Time is short, and too much is at stake, to waste even one more minute."

But McConnell appeared not to be interested, saying Senate Democrats should embrace the Boehner plan.

The Reid plan, which Obama supports, would raise the \$14.29 trillion debt ceiling by \$2.7 trillion, while cutting \$2.2 trillion from deficits. The Boehner plan would reduce spending by \$917 billion, and raise the debt limit by \$900 billion. But the Boehner plan also authorizes a second \$1.6 trillion debt-limit increase in the spring if Congress moves to cut the deficit by more than that amount.

U.S. stocks fell Friday amid the continuing debt-ceiling crisis - but also against the backdrop of fears about the health of the U.S. economy.

A report from the U.S. Commerce Department showed weaker-than-expected growth in the second quarter of 2011, and revised figures for the first quarter to show that the economy came dangerously close to contracting in that three-month period.

According to the report, the economy grew at 1.3 per cent in the second quarter, while economists had expected a 1.9-per cent growth. The report said first-quarter growth was just 0.4 per cent rather than the previously reported 1.9 per cent.

The figures raised concern about a return of the recession, experts said.

Taking it to the tweets

Obama wages debt battle online

Misty Harris
Postmedia News

In a White House first, a U.S. president has called upon his nation to tweet.

Early Friday, Barack Obama posted the following message to his 9.4 million followers: "The time for putting party first is over. If you want to see a bipartisan compromise, let Congress know. Call. Email. Tweet. -BO."

White House staff quickly picked up the baton, using the president's account to publish the Twitter handles of GOP lawmakers in each state, alongside a message encouraging Americans to "tweet at... Republican legislators and urge them to support a bipartisan compromise to the debt crisis."

The thoroughly modern move drew an immediate response across the social site, with the barrage of posts by Obama's staff going viral as users responded to the digital call for action - not all of them positively.

Mediate.com's managing editor Colby Hall tweeted: "While I appreciate the aggressive social media approach to politics and the debt crisis, the twitter spam seems unbecoming of @barackobama." Others, including non-partisan Beltway site National Journal, likened the approach to cyber-bullying.

Canadian social media experts, however, say it's not necessarily about how people responded but who responded.

"It's... really interesting when you think about who's on Twitter," says Sidneyve Matrix, a professor of media and mass communication at Queen's University in Kingston, Ont. "It's still early adopters, a lot of young people, a lot of influencers, a lot of journalists,

and a lot of activists. So the word of mouth on this will be exponential."

Ottawa-based analyst Mark Blevis says a Twitter campaign is generally considered successful if it inspires just two per cent of people to take action. Based on early response rates to White House posts, he predicts that will indeed be the case - and then some.

"Because this has never been done before, certainly not on an issue as politically charged as this one, it's getting a lot of media play," says Blevis, an expert on digital public affairs. "You see, it's not just that Barack Obama is reaching out to the public to contact lawmakers; it's that Barack Obama is going on Twitter and asking the public to contact lawmakers. So he gets two stories out of one."

PRESS RELEASE FROM N.E.A.T. • JULY 27TH

Northern Environmental Action Team

The Northern Environmental Action Team and DC Recycling are teaming up to bring you Summer Clean Up! On August 6, 2011 from 10 am until 2 pm we will be accepting leftover paint cans and aerosols, antifreeze and batteries. Home Hardware (R Home Supply) will be on hand to collect CFL light bulbs and fluorescent light tubes for recycling.

Ensuring these items are recycled and not disposed of incorrectly is important. Any time hazardous waste enters the municipal water system they can kill the bacterium that is used to clean the water which increases the cost of purifying potable water. Additionally, if released outdoors, toxins can harm or kill wildlife and plant species causing severe damage to wetlands.

We will also have information on green cleaning tips, compost information and composters for sale. Come and meet the new Executive Director Dzenko Mzengeza as he mans the barbecue!

For a full list of the accepted paint items visit www.productcare.org. DC Recycling also accepts a wide range of items, for a complete list visit www.prrdy.com or call NEAT at 1-888-689-6328.

For more information on this initiative please contact Karen at NEAT at 888-689-6328 or Karen@neat.ca

40964/07

Four accused in Sri Lankan migrant smuggling case released on bail

Keith Fraser
Postmedia News

VANCOUVER — Four men who were charged with smuggling Sri Lankan migrants aboard a ship to Canada have been ordered released on bail.

The four were among 76 Sri Lankans on the freighter MV Ocean Lady, which was seized by Canadian authorities off the coast of Vancouver Island in October 2009.

They were initially detained but later released by immigration authorities pending their refugee claims.

In June, Francis Anthonimuthu, 33, Hamalraj Handasamu, 39, Jayachandran Kanagarajah, 32, and Vignarajah Thevarajah, 33, were arrested in the Toronto area and charged with human smuggling.

The four men were transported to British Columbia to stand trial and appeared in B.C. Supreme Court in Vancouver earlier this month for a bail hearing.

On Friday, B.C. Supreme Court Justice Gregory Bowden ordered the men released on bail pending their trial.

The men, all wearing red prison garb, appeared pleased at the ruling, smiling and chatting with their lawyers as they stood in the prisoners dock.

All four were released on \$5,000 bail and ordered to remain at their homes in the Toronto area.

They're not to change their addresses unless they have permission from the court and must not have any contact with their co-accused or any of the other people who were aboard the freighter.

Other bail conditions include that they're not to possess or apply for any travel documents such as visas and passports and must not possess any weapons.

The judge ordered a ban on publication of his reasons, submissions made and any evidence heard at the bail hearing.

The four men were ordered to make their next court appearance on Sept. 14 in Vancouver. No trial date has been set. Human smuggling carries a maximum penalty of life in prison.

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.bccuc.com>



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NOTICE OF APPLICATION AND PROCEDURAL CONFERENCE

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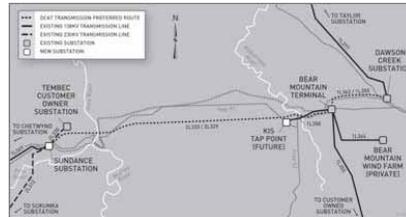
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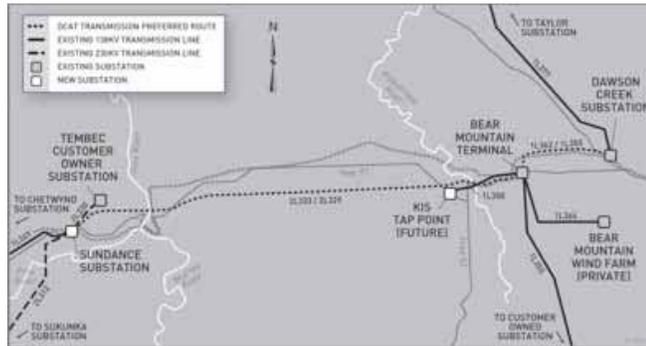
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AIR CANADA

Flight attendants reach deal

Financial Post

OTTAWA — Air Canada has reached a tentative deal with the union representing its 6,800 flight attendants.

The airline did not release details of its tentative agreement with the Canadian Union of Public Employees, pending a ratification vote by union members. The deal must also be approved by the airline's board of directors.

"We are very pleased to have reached a tentative agreement that maintains industry-leading compensation and benefits for Air Canada's flight attendants while ensuring the long-term sustainability of the airline," said Susan Welscheid, senior vice-president, customer service.

"We want to thank our customers for their ongoing loyalty and support of Air Canada during our contract negotiations with our unions," she said.

A federally appointed conciliator had been asked to take part in the negotiations. A three-day strike by Air Canada's 3,800 sales and service agents, represented by the Canadian Auto Workers union, ended earlier this summer just hours after federal Labour Minister Lisa Raitt tabled back-to-work legislation.

The CAW and the airline's management agreed to put the most contentious pension issue — moving new hires into a defined contribution plan rather than the existing defined benefit program — before a federally-appointed mediator. The mediator's decision was expected to have an impact on Air Canada's other labour talks this year.

The Air Canada Pilots Association went back to the drawing board after union members rejected its own tentative agreement in May.

The union representing ground crews and baggage handlers was to start talks with the airline in July.



Suncor's oilsands refinery is seen from the air near Fort McMurray, Alta. POSTMEDIA NEWS

POSTMEDIA EXCLUSIVE

Minister urged to take global warming seriously

MIKE DE SOUZA
Postmedia News

OTTAWA — Global warming is the world's greatest environmental challenge and Canada is falling behind the United States in reducing the pollution from industry that is causing the problem, say newly released briefing notes prepared for Environment Minister Peter Kent.

The warnings, submitted to Kent in January when he took over the environment portfolio in Prime Minister Stephen Harper's government, say global warming will have significant social, political and economic implications, putting Canada on the hot seat over its own record and commitments.

"Climate change is the most serious environmental issue facing the world today and carries with it significant impacts on human health and safety, the economy, natural resources, and ecosystems in Canada and throughout

the world," say the briefing notes, which were released under access-to-information legislation. "Going forward, Canada will face domestic and international pressure to demonstrate progress toward its Copenhagen target."

The briefing notes included a chart that revealed existing measures introduced by federal, provincial and territorial governments would still leave Canada about 30 per cent above a new target level for emissions set by Harper to reduce annual greenhouse gases by 17 per cent below 2005 levels.

The federal government has said it set this target to align itself with the United States in the North American marketplace.

But the notes told Kent the U.S. was moving forward on setting standards for new industrial facilities with a plan that was not being matched in Canada. The plan by the U.S. Environmental Protection Agency would require new

industrial facilities and major renovation projects in industry to adopt the best available technologies for capping their pollution. Kent was not immediately available to answer questions about the briefing notes and has declined to give interviews.

But he indicated earlier this year that the government planned to begin consultations in the coming months on a set of draft regulations to crack down on pollution from coal-fired electricity plants as well as from commercial industrial sectors such as the oilsands, which are seeing their emissions grow much faster than the rest of the economy.

Clare Demerse of the Pembina Institute, questioned whether Kent and his government had understood the warnings from the experts within the bureaucracy. "It reads like a plea from Environment Canada's officials to their new minister (to) make global warming a priority,"

Downtime, soaring loonie widens loss for Catalyst Paper

Financial Post

OTTAWA — Catalyst Paper's second-quarter net loss was nearly four times the size of its first-quarter drop, the company announced Monday, blaming downtime and a strong Canadian dollar for the decline.

Catalyst, a pulp and paper manufacturer based in Richmond and with mills on Vancouver Island, reported a net loss of \$47.4 million, or 13 cents a common share, compared with a net loss of \$368.4 million, or 96 cents a common share, in the second quarter of 2010.

Catalyst's net loss in the first quarter was \$12.9 million, or three cents a common share. Revenue for the quarter was \$297.8 million, a slight decline from the \$299.4 million in sales in the year-ago quarter, and down from sales of \$303.6 million in the first quarter.

Before restructuring costs, and before interest, taxes, depreciation, amortization (EBITDA), the earnings loss in the second quarter was \$3.9 million, the company said.

"We took steps to address mill productivity and to strengthen our

order book in the face of very challenging currency and market conditions," said president and CEO Kevin J. Clarke.

"While our pulp business performed well in the quarter, the unforeseeable factor of fires at two mills hurt paper production and sales in what we had already indicated would be a heavy scheduled-maintenance quarter."

A stronger Canadian dollar and higher fibre prices also negatively affected results, the company said. Capital upgrades meant to increase the energy efficiency at Catalyst's facilities in Port Alberni and Powell River are on track to be completed by March, 2012, before the federal funding credits for the work runs out. The upgrades are expected to save the company \$5 million a year.

The company said it expects demand to increase in the second half of the year for coated and uncoated mechanical grades, while demand for directory and newspaper are expected to continue to decline.

Fewer orders from China in the third quarter will slow demand for some products, Catalyst said.

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www.cooperpacific.ca

Ford recalling pickup trucks

Reuters

DETROIT — Ford Motor Co. is recalling 1.2 million pickup trucks in the United States and Canada to replace straps that hold fuel tanks in place and could corrode and break.

The recall affects Ford F-150 full-size pickups from model years 1997 through 2004, F-250 pickups of less than 8,500 pounds from model years 1997 through 1999 and Lincoln Blackwood trucks from model years 2002 and 2003, Ford said.

Of the trucks being recalled, 1.1 million are in the U.S. and the rest are in Canada.

The trucks were sold or are registered in 21 eastern and mid-western U.S. states, Washington D.C., and Canadian provinces, where the possibility of corrosion of the straps that hold the fuel tanks may occur because of prolonged exposure to road de-icing chemicals, Ford said.

As a result of the corrosion, one or both straps may fail, causing fuel lines to separate from the tank or in some cases causing the tank to fall to the ground. Either scenario could result in a fuel leak or fire.

Ford said there were reports of three vehicle fires and one injury related to the issue.

Owners should take the vehicles to a dealer to have the straps replaced with ones that offer more corrosion protection, said the U.S. National Highway Traffic Safety Administration.

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BRITISH COLUMBIA UTILITIES COMMISSION

An Application by British Columbia Hydro and Power Authority for a Certificate of Public Convenience and Necessity for the Dawson Creek/Chetwynd Area Transmission Project

NOTICE OF APPLICATION AND PROCEDURAL CONFERENCE

APPENDIX B
to Order No. G-132-11
Page 1 of 1

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.bccu.com>

TELEPHONE: 604 660 4700
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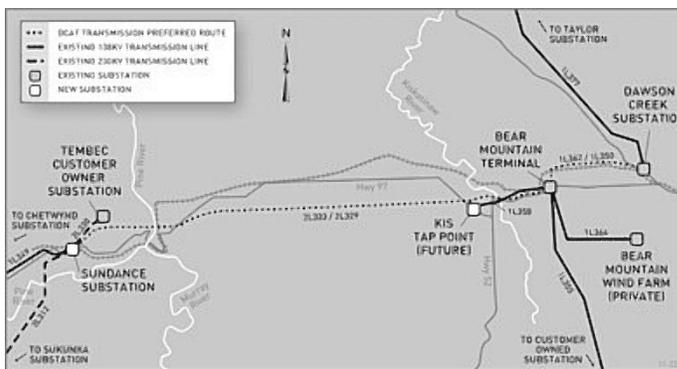
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U.S. stocks edge down following debt talk

NEW YORK — U.S. stocks fell on Monday as a last-minute deal on raising the government's debt ceiling and averting a potentially disastrous default headed for a vote in Congress.

The Dow Jones Industrial Average shed 10.75 points (0.09 per cent) to close at 12,132.49.

The broader S&P500 dropped 5.34 points (0.41 per cent) to 1,286.94, while the tech-heavy Nasdaq Composite slumped 11.77 points (0.43 per cent) to 2,744.61.

Oil closed at \$94.89 US a barrel, down 81 cents. Gold closed at \$1,621.70 US an ounce, down \$9.50.

Canadian markets were closed Monday.

Prices for U.S. Treasury bonds, which are still under the threat of a ratings downgrade, rallied. The yield on the 10-year Treasury dropped to 2.74 per cent from 2.81 per cent late on Friday, while that of the 30-year bond fell to 4.07 per cent from 4.13 per cent.

A closely watched report on U.S. manufacturing added to concerns about the weakness of the world's largest economy. The U.S. manufacturing sector was flat in July, according to an Institute of Supply Management report.

— AFP

3011

OPINION

Canada trails many of its peers in reducing environmental impact

DON CAYO
VANCOUVER SUN



When it comes to moderating the impact of its citizens on the environment, Canada trails many peer countries, to the point of sometimes going backwards while others move forward, according to a Conference Board analysis.

The report card, posted on the Conference Board website in July, says Canada's performance has improved in some areas and deteriorated in others when it comes to air quality, natural resource management and energy efficiency.

But Canada must do more "in an economically feasible way" to lower greenhouse gas emissions, to use freshwater resources more wisely and to reduce waste, it said. Specifically:

- The amount of municipal waste per capita in Canada has increased from 510 kg in 1980 to 894 kg in 2007, which is "well above the OECD average."
- Our per-capita greenhouse gas emissions increased by 3.2 per cent between 1990 and 2008. Given an increase in population from about 27.5 million to 33.5 million, this adds up to a total increase of 24 per cent, way out of line with the federal government's target of reducing overall emissions to less than 1990 levels by 2020.
- Canadians use, on average, eight times as much water as people do in Denmark, the top performer in the

group of countries that were studied, thanks to a combination of our generally inadequate conservation practices and water prices that are too low to encourage efficiency.

Meanwhile, other countries such as the U.K., Japan, Sweden, Finland and Denmark are adopting some innovative strategies and are doing much better than we are.

The Japanese, for example, create less than a third of the greenhouse gas emissions per capita, and the Swedes and the Brits less than half. Furthermore, their emissions are slowly but steadily decreasing, while ours continue to inch upward.

When it comes to waste generation, Japan, which 30 years ago was at about 75 per cent of our level, has managed to hold more-or-less steady and is now well under half of our level.

The ways other countries have attained these enviable numbers vary considerably, but they don't involve compromising their quality of life.

To stick with the Japanese example on greenhouse gas emissions, its biggest push was in its transportation sector, where it brought about a 12-per-cent reduction with such policies as aggressive fuel-efficiency standards and tax incentives for purchasing fuel-efficient vehicles.

Canada's federal and provincial governments have dabbled with such tools, but with less consistency and



HARUYOSHI YAMAGUCHI/BLOOMBERG FILES

Japan creates less than one-third of the greenhouse gas emissions per capita as Canada does, according to a Conference Board of Canada report.

less vigour, as well as with considerably less result.

The U.K. has focused on cleaner electrical generation.

The Swedes have got a lot of mileage out of their carbon tax, which was introduced in 1991 and has had time to influence investments and choices. And Denmark, the leader in water conservation, has adopted metering, even for apartments, and set

high water prices to prompt people to conserve.

The Conference Board report does not take the next logical step and prescribe which of these or other ideas it thinks Canadian governments could and should be adopting to catch up.

But the success of other jurisdictions sets out the possibilities.

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FINANCES

Cash-strapped Cyprus could be next euro zone country in need of bailout

BY MICHELE KAMBAS

NICOSIA, Cyprus — Cyprus may soon have to seek an international bailout, becoming the fourth state in

the euro zone to request a rescue if it does not take urgent action to repair its finances, the island's largest commercial bank warned on Monday. "With our inaction, we are risking the ability of refinancing the state,

and the consequences will be immediate and serious," the Bank of Cyprus said in a statement.

Since the euro zone's sovereign debt crisis erupted last year, the EU and the International Monetary Fund have announced multi-year bailouts of Greece, Ireland and Portugal totalling 382 billion euros (\$521 billion).

A rescue of Cyprus, which accounts for only about 0.2 per cent of the 17-nation euro zone's economy and earlier this year was expected to have gross financing needs of roughly two billion euros (\$2.7 billion) for 2011, would not strain Europe's resources. But it would be an unwelcome reminder of how the region's debt crisis can spread as problems in one country affect other states. All three major credit rating agencies have downgraded Cyprus in the last several months because its banks are sitting on an estimated five billion euros (\$6.8 billion) in Greek sovereign debt and its economy is heavily exposed to Greece through trade. On Friday, Standard & Poor's downgraded the island again by one notch to BBB-.

Talks on spending cuts were left in disarray last week, as opposition parties accused the government of backtracking on reforms and the cabinet tendered its resignation in response to public anger over a munitions blast that destroyed the island's biggest power station, causing three billion euros (\$4.1 billion) in damage. The European Commission said in a statement on Monday that a financial assistance program for Cyprus was not being discussed.

The island's Finance Ministry said Cyprus had no significant funding needs until mid-December and would continue efforts to find additional financing, domestically and internationally, for requirements after then.

After the destruction of the power station, Cyprus may receive EU funds for infrastructure development, which could reduce pressure to seek a financial bailout. Also, the government has traditionally been able to rely on cash-rich local banks to buy much of its debt.

Nevertheless, soaring bond yields on Monday showed some investors were speculating about the possibility of severe financial trouble. A euro-denominated Cypriot 10-year government bond issued to international investors in February 2010 was bid at 10.54 per cent on Monday, up from 9.71 per cent on Friday and around 6.20 per cent in mid-May.

The Bank of Cyprus said any bailout would damage the island's reputation as a financial services centre. Cyprus offers a series of tax breaks to international businesses, and might not be able to continue providing all of them under the terms of an international rescue.

On Monday, data showed the central government budget deficit widened in the first half of this year to 3.47 per cent of gross domestic product on a cash basis, from 1.87 per cent a year ago. Revenue fell 1.42 per cent while expenditure was 9.15 per cent higher.

Analysts believe Cyprus cannot continue financing itself over the long term if it has to return to the market at current yields.

Reuters

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