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FOR IMMEDIATE RELEASE August 21, 2018

New Harvard Study: Protecting the Boundary Waters produces greater long term economic benefit than copper mining

Study shows that over 20 years protecting the Boundary Waters will produce up to 4,500 more jobs and \$900 million more income than a Twin Metals mine

ELY, MN—Protecting the Boundary Waters would produce far greater long-term economic benefit than the proposed Twin Metals mine, with 4,500 more jobs and up to \$900 million more personal income to the area over 20 years if copper mining was banned in the watershed, according to a <u>new independent study</u> released by Harvard this month. The author is a former chair of the Harvard Economics Department and former member of the White House Council of Economic Advisors.

"Copper mining advocates use the promise of jobs to appeal to families feeling the impacts of a changing economy, but that promise rings hollow compared to the economic growth that would result from leaving the Boundary Waters alone," said Paul Schurke, Ely resident and owner of Wintergreen Dogsled Lodge. "Seeking a stronger, more sustainable economy means protecting what we have and continue working on new economic development opportunities that do not threaten America's most popular wilderness area."

This is the first economic analysis that uses a twenty-year period to examine the impacts of copper mining in the withdrawal study area versus a 20-year mineral withdrawal.

The analysis focused on how three factors – employment and income generated by the Twin Metals mine, employment and income generated in the recreation industry, and income associated with in-migration into the area for its natural amenity values – would play out in the greater-Ely region of Minnesota.

The authors modeled 72 different scenarios comparing the proposed 20-year ban versus a Twin Metals mine and in all but 3 of them the 20-year ban produced greater economic benefit. The economic advantage of the wilderness over the twenty year time period produced between 1,500--4,500 more jobs and \$100--\$900 million more income for the region.

The authors left out additional information, such as the negative impact of mining on real estate values, that would have otherwise made the economic advantage of protection even more stark.

The power of the local growing, sustainable economy was recently highlighted by Ely's Wintergreen Northern Wear, which was featured by the White House at their <u>Made in America</u> event last month.