Island logger dips chainsaws

Underwater African operation may yield billions in hardwoods

ANDREW A. DUFFY
Times Colonist

A Vancouver Island SHARC is in the water, destined for West Africa, and is expected to start chewing up parts of Ghana by the spring.

With Ghana’s ratification of an agreement to harvest submerged trees from the world’s largest man-made lake, Victoria-based Triton Logging has sent its SHARC, an underwater timber harvesting system, to Ghana with expectations it will start cutting submerged trees in Lake Volta in March.

The agreement grants exclusive rights to Triton for the harvesting, processing and marketing of timber from 350,000 hectares of the Lake Volta reservoir.

“This is a very big deal for the company,” said chief executive Peter Keyes.

The reservoir was created in 1965 after the construction of the Akosombo Dam. The flooded area left submerged 38 different species of valuable tropical hardwoods.

While the value of the submerged timber has been estimated as high as $3 billion, Keyes said the company prefers the more conservative estimate of “$1 billion or better.”

Still, he knows the contract that gives it a 25-year tie to the resource is a game-changer for Triton.

Under its current plan, Triton will employ about 450 people in the area and at a sawmill to help harvest, land and merchandise the wood. “With that we are really only scratching the surface,” Keyes said, noting as they continue cutting over a 25-year period that kind of operation could be repeated again and again.

“Trees protrude from the surface of Lake Volta in Ghana.

To take advantage of Ghana, we are going to the capital markets in the first quarter of 2011, because to properly expand and manage the expansive growth we need to properly capitalize,” he said.

Triton has enlisted a private equity firm to help raise as much as $20 million. That should also help Triton take advantage of a large international market.

“Another exciting thing about Triton is we are scalable...there’s 45,000 hydroelectric projects around the world and there are trees in all of them,” Keyes said.

The Ghanaian project will be the first for Triton’s SHARC harvesting system, designed to cut to depths of about 27 metres.

“The SHARC system is ideally suited to the shallow-water environment of Volta Lake,” said Keyes.

“Our final testing at Triton’s development facilities proved its capabilities.”

The system is barge-mounted and operated by a single pilot in a modified excavator on the barge. The pilot can navigate the barge, find trees and reach down with the stick and cutting head to both saw and retrieve the trees. The trees are placed in floating tanks and towed to shore by boats when full.

Keyes estimates that in the first year of operation Triton will harvest about 50,000 cubic metres of submerged tropical hardwood based on running the system 11 and a half months of the year. There are plans to expand with the addition of more equipment.

aduffy@timescolonist.com