



Northern Ireland
Assembly

Committee for Finance and Personnel

OFFICIAL REPORT (Hansard)

Sale of National Asset Management Agency
Assets in Northern Ireland: Mr Peter
Robinson (First Minister)

14 October 2015

NORTHERN IRELAND ASSEMBLY

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Members present for all or part of the proceedings:

Mr Daithí McKay (Chairperson)
Mr Dominic Bradley (Deputy Chairperson)
Ms Michaela Boyle
Mrs Judith Cochrane
Mr Leslie Cree
Mr Gordon Lyons
Mr John McCallister
Mr Ian McCrea
Mr Máirtín Ó Muilleoir
Mrs Emma Pengelly
Mr Jim Wells

Witnesses:

Mr Peter Robinson First Minister

The Chairperson (Mr McKay): Good morning, First Minister.

Mr Peter Robinson: Good morning.

The Chairperson (Mr McKay): You are very welcome. We are just going to get straight down to business, if that is OK with you. Members will have questions, obviously, but you have an opening statement, from what I understand. If you wish to go through that, I will ensure that that is done uninterrupted, and we will then go straight to questions.

Mr P Robinson: Chairman, thank you very much for the invitation. I felt that it was important to take the first opportunity that the Committee offered to address some of the issues, misconceptions and inaccuracies that have arisen in previous sessions and to mention some other matters that are within your terms of reference. I hope that you will forgive my rather lengthy introduction to explain the background to this matter.

I have been asked to provide details about my knowledge and that of the deputy First Minister about the National Asset Management Agency (NAMA) deal. I want to explain the background to the efforts that we made to help the Northern Ireland economy through NAMA's sale of the Northern Ireland portfolio and, regardless of the other matters that have subsequently clouded the picture, demonstrate how the sale was in the best interests of Northern Ireland.

Before I turn to my substantive evidence, it is important that I deal with three preliminary matters. The first is the ongoing National Crime Agency (NCA) investigation. You will be aware that, back in July, I supported a full police investigation of any issues or concerns around the sale of the NAMA portfolio. I welcome the NCA investigation, and I am eager that nothing that I say or do at the Committee will, in any way, jeopardise or encroach on its work. I am happy to cooperate fully with the NCA and have already indicated my willingness to speak to it, if it feels that I can assist with its enquiries.

The second is the issue of memory. The events that the Committee is considering date back over many years and concern proceedings that were, for the most part, not controversial at the time. In preparing for this hearing, I have done my best to recollect events, although much of it is quite a distant memory. I have also taken the opportunity to consult contemporaneous records to assist my recollection of those matters. My evidence should be regarded in that context. I offer this explanation not chiefly as a defence against questions that the Committee may ask me but as a possible explanation for the frailty of memory from which others may have suffered.

Thirdly, there is the nature of the Office of the First Minister and deputy First Minister. It is clear from some of the evidence to the Committee, from some of the questions posed by members and from some of the analysis in the media that there is a fundamental misunderstanding of the legal relationship between the First Minister and the deputy First Minister. Uniquely in the Northern Ireland Executive, OFMDFM has two Ministers. The Department operates on the basis that certain decisions are taken jointly. That means that, where the Department is carrying out its statutory functions, the agreement of the First Minister and the deputy First Minister is required. Notably, it does not mean that, in carrying out a range of other duties, each of us requires the consent of the other. In this regard, it is common for people or groups to ask to see the First Minister or the deputy First Minister but not necessarily both. It is also common for Ministers whom I have appointed to ask to meet me or to ask me to meet others in relation to the exercise of their departmental functions. No doubt, Sinn Féin Ministers similarly consult the deputy First Minister.

Lest there be any doubt about the matter, a number of years ago, legal advice was sought and received from the Attorney General. Both the deputy First Minister and I are aware of the terms of that advice. In essence, the Attorney advised that there was no legal impediment to either the First Minister or the deputy First Minister holding meetings or attending events on their own in their ministerial capacity. That was, of course, subject to the limitation that such meetings would not undermine the performance of a joint statutory duty. Clearly, in this matter, OFMDFM had no statutory duty. I make that point merely to highlight the fact that there would be nothing unusual and certainly nothing improper in either Martin or I meeting people without the knowledge or agreement of the other, although for the most part, in relation to this issue, that was not, in fact, the case.

That brings me to the substantive issue that prompted the Committee to invite me here today: what I and the deputy First Minister did or did not know about the sale of NAMA's Northern Ireland portfolio. The deputy First Minister was called to give evidence before the Committee following an apparent discrepancy between his public statements and those of the Finance Minister, my colleague Simon Hamilton. Before I turn to the detail of that, I stress that, in giving my evidence, I do not want to give the impression that the deputy First Minister deliberately lied to the Committee, but I feel that it is my duty, now that the issue has been raised, to set out the factual position as well as I can.

To put it at its lowest, I am surprised, given the common approach that there had been to all things NAMA, to find that there is now an attempt to demonstrate differences in approach to how the portfolio was handled. From the creation of NAMA, through the sale of its Northern Ireland portfolio and until recently, Ministers spoke with one voice on every element of the process. At the Executive, during North/South Ministerial Council meetings and in contributions to the Assembly, there was a united approach to these matters: one, we both expressed fears about a potential "fire sale" of assets; two, we both welcomed the appointment of local representatives to the Northern Ireland advisory committee; three, we both pressed for a dedicated Northern Ireland representative on the NAMA board; four, I agreed when, several years after its formation, the deputy First Minister publicly expressed concerns about the impact of NAMA on our local businesses; five, not one politician opposed the deputy First Minister when he became the first politician to publicly call on NAMA to embrace interest from financial institutions wanting to buy NAMA's Northern Ireland assets; and, six, we both welcomed the Cerberus purchase of NAMA's Northern Ireland portfolio. There is documentary evidence of all of that.

Unquestionably, my colleagues and I are more active and involved in financial, economic and investment matters because of the Departments where our Ministers have responsibility. However, put simply, it is my contention that we were all in sync on the handling of these matters and the deputy

First Minister was kept informed of developments in relation to the sale of NAMA's Northern Ireland portfolio throughout the process.

I want to touch on four occasions referred to in his evidence where my recollections differ from Martin's. The first occasion relates to the meeting with Minister Noonan on 27 September. During his evidence to the Committee, the deputy First Minister stated:

"On 27 September 2013, there was a meeting between the First Minister, the Minister of Finance and Personnel Simon Hamilton and Michael Noonan at Stormont. I was not aware of that."

That is not correct. In advance of that meeting, I had briefed the deputy First Minister on the issues that were going to be raised at the meeting, and I had invited him to it. In the event, he was unable to attend the meeting due to the fact that he had to attend a funeral, but it was agreed that he would be briefed after the meeting. I have a copy of a text message between my special adviser and his that confirms my contention. I can make it available to the Committee.

The second occasion on which I differ from the account of the deputy First Minister is 19 December 2013. It was events on that date that gave rise to the conflict of evidence between the Finance Minister, Simon Hamilton, and the deputy First Minister. That arose out of the release by NAMA of a minute of a conversation between Simon and Frank Daly in December 2013 in which Simon was reported to have said that the deputy First Minister was aware of interest in the portfolio, but subsequently, in January 2014, he reportedly assured Mr Daly that the First Minister and deputy First Minister were fully engaged with the bid. The deputy First Minister, in September, disputed that statement, according to the BBC. At the Committee, during questioning by Mr Jim Wells, he denied that he had ever discussed the memorandum of understanding (MOU) or that he ever saw it. My clear recollection is that Martin was briefed; indeed, it is clear from an email sent to his office that the MOU was being sent following a discussion of the matter on 19 December. That conversation was with the deputy First Minister and me, and we both had special advisers in attendance. It was after that discussion about the MOU that a copy was sent to the deputy First Minister. That evidence completely vindicates the position of Simon Hamilton, as the email containing the proposed PIMCO MOU, sent by my private secretary, said, "NAMA doc as discussed". I have the email confirming that position, and I can make it available to the Committee. Moreover, after the Christmas and new year break, a further copy of the MOU was sent to another of the deputy First Minister's special advisers, Mr Vincent Parker, on 8 January. I have the email confirming that position, and I can make it available to the Committee.

The third occasion on which I differ from the account of the deputy First Minister relates to the conference call on 14 January. While it is correct to say that the deputy First Minister, in his evidence to the Committee, accepted that he was on the call, he adamantly denied that the MOU was discussed. However, after he gave evidence to the Committee, the Department of Finance in the Republic released a minute of the conference call that confirmed that the MOU was discussed. It shows that Mr McGuinness was aware of the fact that PIMCO had made commitments about how it would deal with assets and it was our desire to ensure that any other purchaser would do the same. For the record, the Irish Department of Finance minute of the conference call is, in my view, an accurate precis of the conversation. During that conference call, it was agreed that the MOU should be forwarded to NAMA. That, again, is consistent with the actions of my private secretary in forwarding the MOU to NAMA by email. That email is also in my possession, along with the ROI Finance Department's minute, and I can make them available to the Committee, though I suspect you already have them.

The fourth occasion on which there is evidence that Martin was being kept in the loop was in relation to the meeting with Cerberus on 10 April. During his evidence, the deputy First Minister indicated that he was unaware of a meeting with Cerberus held on 10 April 2014. However, the deputy First Minister was invited to that meeting and was fully aware of it. The meeting took place during the week of the Irish president's state visit to the UK. Martin and I had attended the banquet for the Irish president at Windsor Castle on the Tuesday night. He remained in London for another day after I travelled home. He was due to return to Northern Ireland for a jobs announcement on the Thursday morning, which was the same day as the meeting with Cerberus. I have two text messages between special advisers confirming that he was invited and was aware of the meeting. Indeed, he had hoped to attend, albeit that he would arrive late. I have a copy of the text messages that confirm my contention, and I can make them available to the Committee.

Therefore, whatever way one looks at it, it is clear that the deputy First Minister had knowledge of the material facts that were available to me during the process. He was invited to the meeting with

Michael Noonan in September, and he testified, in his own evidence, being briefed after it. He was provided with the PIMCO MOU in December and again in January. He was party to a conference call where all the issues were fully ventilated, and he was invited to the Cerberus meeting in April.

Reference was made to the PIMCO meeting in May 2013. It was one of a significant number of meetings that I have attended over the years relating to matters where one of my Ministers has lead responsibility, and I, as First Minister, would either welcome or encourage investor interest. The deputy First Minister is often engaged when such contacts become hopeful propositions. That is particularly true of DETI contacts. Although, more than two and half years on, I have very little detailed memory of that meeting, which Sammy Wilson also attended, I do, however, remember being impressed by the company, which expressed an interest in working in a manner that would have been beneficial to the Northern Ireland interest.

The first Cerberus meeting, at which Dan Quayle was present, was also an introductory meeting. The meeting comprised a presentation by Cerberus on the company's business reach and practice, which I received a hard copy of. That was followed by a rather longer and perhaps more interesting discussion about the political scene in the United States. I need hardly add that PIMCO and Cerberus acted in an entirely proper and professional manner in all their contacts with us.

Turning to the broader issues in relation to the sale of the NAMA portfolio, I would like to address a number of important matters. My involvement in the whole process was sporadic over the period, with the Minister of Finance being involved on a more routine basis, given the responsibilities of that Department. I will take care not to trespass on the areas that are at the heart of the NCA investigation, but it is important that I set the record straight on the background to the deal.

First, I will give the broader context. It is important to understand that, by 2013, the sale by NAMA of the Northern Ireland portfolio was in the economic interests of the Province. I have no hesitation in saying that the sale, which would result in a structured disposal of the portfolio, was good for Northern Ireland. I welcomed the deal between NAMA and Cerberus in a press statement, while the deputy First Minister welcomed it on behalf of Executive Ministers in the Assembly.

The picture back in 2009 was somewhat different. As you will be aware, when NAMA was set up, there was considerable concern about the impact that it would have on our economy. In particular, there was a worry that the Northern Ireland assets would be sold off in a fire sale, resulting in an already depressed property market in the Province being undermined. In the end, because of the good relationship that was built up with the authorities in the Republic and NAMA's handling of the portfolio, that fear proved unfounded. However, as the years passed, while it was clear that the concerns about a fire sale were not being realised, huge property portfolios in Northern Ireland were tied up and remained undeveloped. Ministers were concerned that, after years of economic recession caused by the global banking crisis, while land and property prices in other parts of these islands were beginning to rise, the Northern Ireland market was showing no sign of recovery. We knew that banks were sitting on development sites, as were the Presbyterian Mutual Society (PMS), their administrators, as well as NAMA. We also knew that we had been unable to go to market with much of our own surplus government assets. Confidence simply did not exist in the property market, and many of those who, in the past, had been our key local developers had been badly stung. Many were in debt to the banks and other institutions. Some were already out of business.

During the spring of 2013, NAMA announced that it would fund the development of two Northern Ireland sites. We all welcomed that but recognised that NAMA did not have the resources to do that for the rest of the portfolio. At the same time, NAMA put a Portrush hotel into administration, and concerns existed that that scenario would become more common. What was required was a structured disposal followed by investment, to get the market moving.

I believe that it was around May 2013, with that backdrop, that I was asked, along with Sammy Wilson, to meet a company that was interested in purchasing the NAMA Northern Ireland portfolio. I cannot be sure, but the first meeting may have been set up at the request of either Frank Cushnahan or Ian Coulter or both. From any previous engagement with Ian and Frank, I had always found them to be motivated by the best interests of Northern Ireland. I knew Ian through his work for the CBI, where his peers respected him so highly that they elevated him to the Northern Ireland chairmanship. The deputy First Minister and I were particularly aware of his involvement in the campaign to get a lower local rate of corporation tax, but we also met him in relation to economic matters in his CBI capacity. I have known Frank since he was the chairman of the Belfast Harbour Commissioners and, again, when as Finance Minister, I was creating the performance and efficiency delivery unit. In more recent times, he provided assistance for the Presbyterian Mutual Society and Glentoran when both

organisations faced crisis. He was also a member of the cross-sectoral advisory group that Martin and I chaired. In addition, during direct rule, he was appointed as the independent board member of OFMDFM.

In relation to the Northern Ireland portfolio, they made the case that development was being hindered by the legal constants on NAMA and local interests would be better served if the portfolio was sold to some other organisation that was able to take a more proactive approach to the properties. That was a similar point to that made by the deputy First Minister in the Assembly about 18 months earlier. The point was also made that NAMA had commenced or would soon be faced with commencing the escalation of payment demands under personal, corporate and cross-company guarantees. Those would come from Northern Ireland borrowers and would mean an extraction of significant cash flows from the local economy. It would mean cash coming out of trading companies and would burden them with additional debt at a time when they should have been investing in the economic recovery in Northern Ireland.

Over that period, I met Frank or Ian from time to time, mostly on the margins of other engagements or events. Rather than occupy my time, one or other or both met my special adviser Richard Bullick on a number of occasions to discuss these developments. The purpose of the contacts was to seek to ensure that, whether with PIMCO, Cerberus or any other bidder, we would have the best possible assurance as to how any purchaser would operate here. Indeed, the efforts that were made to ensure the protection of Northern Ireland interests could be considered to run contrary to the interests of any potential purchaser.

It was in that setting that the proposal from PIMCO of an MOU, should they be successful in acquiring the portfolio, was received. Any Northern Ireland politician who cared about the local economy would have welcomed such a deal. Here was a company promising to work with debtors and assist in developing out their frozen assets. They committed that they would not cash in personal or cross-company guarantees and undertook to utilise local labour. Moreover, though you would not think it, given some of the comments that have been made, the MOU was to cover every debtor and not a so-called privileged few. It is hardly surprising that the Finance Minister and I favoured such a proposition, nor should it surprise anyone that the deputy First Minister and I would later seek to have similar commitments from any other bidder for the portfolio.

By its very nature, the whole process was confidential. The companies involved did not want publicity before a deal would be concluded, and we were initially reluctant to unsettle the local market by suggesting that the entire portfolio was up for sale. However, in my press statement released as soon as a deal was announced, I indicated that we would shortly meet the Cerberus team to discuss the way forward. That was the meeting that took place on 10 April. The deputy First Minister also welcomed the deal on behalf of the Executive Ministers in the Northern Ireland Assembly.

It hardly needs to be said that I did not have or share lead responsibility for these matters and those in our Executive who did had no decision-making power. The running of any competition was entirely undertaken by NAMA in accordance with its legislative duties. At no stage did I witness NAMA depart from its fiduciary responsibilities.

It is fair to say that we had a different primary focus from NAMA, in that we wanted what was best for Northern Ireland. It was our aim and duty to protect the interests of those who are the engines of the Northern Ireland economy. Bluntly, it was not our responsibility either to maximise the value for the Republic's taxpayer or, for that matter, the profitability of the deal for the company that purchased the assets. NAMA, on the other hand, was charged with getting the best deal for the Republic's taxpayers, and, in doing so, it rejected both the request for a single-bidder process and the suggestion that conditions should be applied to other bidders to govern their conduct in the disposal of the portfolio.

Let me be clear: I am unashamedly and unapologetically pro-business. It is our business community that creates wealth in our society. They create the jobs, and their activity grows our economy.

Finally, Mr Chairman, during a previous public session an outrageous and groundless accusation was made. Naturally, not one shred of evidence was produced to support it. For the record, I repeat: I neither received, expected to receive, sought nor was offered a single penny as a result of the NAMA sale. I am offended by the allegation but, given its source, hardly surprised. Any and all efforts that I made were motivated by what was in the best interests of our economy. It would have been a dereliction of my duty not to seek to protect the position of Northern Ireland. Doing this is all that I have ever sought to do.

Mr Chairman, I am happy to take questions.

The Chairperson (Mr McKay): Thank you, First Minister, for your statement. I want to start, if I can —

Mr Ó Muilleoir: Excuse me. Thank you, Mr Robinson. Does Mr Robinson have our timeline, and is it possible that he can get that? We have a lengthy timeline here, Mr Robinson, and you have just added some fairly interesting meetings that are not in it. Is that possible, as we are talking? I will come back to it later.

The Chairperson (Mr McKay): Yes, we can do that.

Thank you, First Minister. I want to start with the meeting in May 2013, right at the start of your connection to these matters, as far as we can see from the papers in front of us. You stated that it was either Frank Cushnahan and Ian Coulter or both who set up that meeting with PIMCO. At that time, did you have any concerns about Frank Cushnahan being involved in setting up that meeting, given that he was a member of the NAMA advisory committee and there may have been a conflict of interest?

Mr P Robinson: I am not sure that there was a conflict of interest. The chairman of NAMA has already indicated that no confidential information was available to the advisory committee. You need to recognise that we saw the advisory committee as being on the Northern Ireland side of the issue, looking after the interests of Northern Ireland as opposed to looking after the interests of NAMA. Clearly, if we had been successful in having a board member, it would have been a very different fiduciary responsibility that they would have had. From that point of view, I did not see any conflict of interest, though I have to say, quite frankly, that it never entered my mind at the time. It was not something that we considered.

The Chairperson (Mr McKay): Do you now see Frank Cushnahan's presence at that meeting as a conflict of interest?

Mr P Robinson: Not if the NAMA chairman is accurate in that there was no confidential information ever made available to the Northern Ireland advisory committee; nor, indeed, would he have been able to provide any information that would not otherwise have been available to the competing interests through the data room that NAMA set up.

The Chairperson (Mr McKay): In the letter, PIMCO was clearly under the impression — it states so clearly — that it was to meet the Executive or representatives of the Executive. It states that:

"it was explained that the NI Executive wanted to meet with PIMCO."

Was that ever the case?

Mr P Robinson: We were certainly willing to meet PIMCO. I do not think that we ever asked to meet PIMCO. It might be worthwhile just —

The Chairperson (Mr McKay): Was that an Executive decision?

Mr P Robinson: I do not think that the Executive took any decision on the matter. I do not think that the Executive would have been aware of the matter, nor would it be normal for them to be so.

The Chairperson (Mr McKay): Do you have any awareness of why PIMCO would have come to that conclusion?

Mr P Robinson: Well, presumably that was the way that it was presented to them.

The Chairperson (Mr McKay): OK, so it was presented wrongly to them.

Mr P Robinson: The Executive would not have been aware of the meeting, nor did I or anybody else request the meeting. We might have expressed an interest or a willingness to have such a meeting, but we never requested it.

The Chairperson (Mr McKay): Was the meeting presented to you as PIMCO wishing to meet you and Sammy Wilson and not the way that PIMCO has outlined it, which was that the Executive wished to meet them?

Mr P Robinson: That is the way that it was presented to us.

The Chairperson (Mr McKay): PIMCO has said that there were other firms that "met with the Executive". Did you meet any other firms in a similar vein?

Mr P Robinson: I think that PIMCO is using the word "Executive" probably to refer to Ministers. The Executive would not meet firms at all and never have. They do not collectively meet to talk to companies. Martin, in his statement to the Assembly, indicated that there was interest from equity funds etc in the portfolio, and he urged NAMA to take the matter seriously. I think that that refers to the fact that, from that time, which was 18 months before the deal was done, there were interests from large institutional investors. Yes, there would have been other interest. In case your next question is, "Who were they?", I have not a clue. I would need to research that.

The Chairperson (Mr McKay): In terms of your own position, the only firms that you met in regard to the NAMA portfolio were Cerberus and PIMCO.

Mr P Robinson: I met both PIMCO and Cerberus. I may well have met others but before it ever came to the stage where NAMA had set up a structure to deal with the sale.

The Chairperson (Mr McKay): You do not know who the others may have been.

Mr P Robinson: I could think of one of the top of my head, but I would like to confirm it before I hand over the information.

The Chairperson (Mr McKay): When could you confirm that for us?

Mr P Robinson: I could do that today.

The Chairperson (Mr McKay): Who else was at the PIMCO meeting? Were any officials or special advisers there?

Mr P Robinson: A team came with PIMCO. I am pretty sure that Sammy Wilson and my adviser were present. In all of these matters, just in case anybody is looking towards this side of the table, we break down the responsibilities that we have in OFMDFM among advisers. The one that deals with financial and economic matters is Richard Bullick.

The Chairperson (Mr McKay): Were there no DFP officials at the meeting?

Mr P Robinson: I do not think so.

The Chairperson (Mr McKay): Sammy Wilson was there in his capacity as Finance Minister.

Mr P Robinson: Yes.

The Chairperson (Mr McKay): Does it strike you as unusual at all that there were no officials with Mr Wilson?

Mr P Robinson: Not particularly. We have hundreds of meetings. I think that you would need to know something of the way that these things are structured, particularly in our present circumstances and particularly when you recognise the number of Departments that we have.

The Chairperson (Mr McKay): You stated that Richard Bullick was at that meeting: presumably, then, he would have taken notes or minutes. Can those be provided to the Committee?

Mr P Robinson: I have not seen them.

The Chairperson (Mr McKay): You have not seen —

Mr P Robinson: I have not seen any minutes of the meeting.

The Chairperson (Mr McKay): Are there minutes of the meeting?

Mr P Robinson: I am not sure.

The Chairperson (Mr McKay): Should there have been minutes of the meeting?

Mr P Robinson: Not really. We meet companies, ambassadors and other individuals all the time in an introductory meeting. It is very much a meet-and-greet session where people present their credentials and outline, in this case, what the company's position is, where it is based, how many branches it has across the world and what its interests are. We encourage people to invest in Northern Ireland. It is very much a meet-and-greet meeting. As soon as you get to the stage where you are actually discussing detailed matters, that would be a different matter indeed.

The Chairperson (Mr McKay): Would it be fair to say that the meeting was an unsolicited approach to PIMCO?

Mr P Robinson: I would not know. I have no knowledge of how they were approached. They were not approached by the Executive.

The Chairperson (Mr McKay): They were approached by Mr Cushnahan and Mr Coulter.

Mr P Robinson: That is the assumption that I could make, but I have no direct evidence.

The Chairperson (Mr McKay): But surely you would have known who set up the meeting and who approached whom.

Mr P Robinson: Who set up the meeting I do know. Who solicited the meeting I cannot give direct evidence on.

The Chairperson (Mr McKay): OK.

Mr P Robinson: I can make the assumption, as you will.

The Chairperson (Mr McKay): Are you concerned by the picture that is being painted by PIMCO in their letter that we received yesterday?

Mr P Robinson: I have not read the letter that you received yesterday, but I have seen press reports of the letter. I think that indicates how they were approached about the issue.

The Chairperson (Mr McKay): They state in the letter that they:

"understood that it had been asked to attend this meeting so that an assessment could be made as to Pimco's credibility and suitability as a potential purchaser and manager of assets located in [NI]."

It was their understanding that PIMCO was not the only firm invited to meet representatives of the Executive at that time. Is that an accurate statement?

Mr P Robinson: I have no idea how the meeting was portrayed to them. I know only that we were asked to meet the company that was expressing an interest in the portfolio and that we did so. The meeting was a perfectly normal, regular meeting carried out in a friendly and positive manner.

The Chairperson (Mr McKay): As far as you were concerned, it was a meet-and-greet.

Mr P Robinson: It was a meet-and-greet. It was also an opportunity, from our point of view, to show that Northern Ireland was a good place to invest in.

The Chairperson (Mr McKay): When did you inform the NCA or the police about this meeting?

Mr P Robinson: About this meeting? We have indicated to the NCA that we are willing to come and talk to them. They are not yet ready for that.

The Chairperson (Mr McKay): Should this not have been flagged up with the NCA before now?

Mr P Robinson: The PIMCO meeting?

The Chairperson (Mr McKay): Yes.

Mr P Robinson: Why?

The Chairperson (Mr McKay): Because of the number of parties that are at the heart — I need to be conscious of the investigation but, given the parties involved in the meeting and the allegations that had been levelled, it would have been entirely relevant — I think it is entirely relevant — to their investigation.

Mr P Robinson: That is why we have indicated that we are willing to meet them.

The Chairperson (Mr McKay): When did you indicate that?

Mr P Robinson: Through my solicitor. I could not give you the date. This is not something new. I have indicated publicly that I want to work with the PSNI or the NCA.

The Chairperson (Mr McKay): When did you indicate through your solicitor?

Mr P Robinson: With the last week or so, I would have thought.

The Chairperson (Mr McKay): Should that not have been done sooner?

Mr P Robinson: Well, we have been compiling within the Department and the private office all the documentation. I think that we do not want to give it in stages; we want to hand over all the information that we have to the NCA.

The Chairperson (Mr McKay): That would be useful, but I think, given that this has been rumbling on since July, that July should have been the time to inform the NCA about this.

Mr P Robinson: That is your view. The view that we take is that we compile all the information and hand it over.

The Chairperson (Mr McKay): Obviously, over the summer of 2013, there was a change in the position of the Minister of Finance and Personnel. When was Simon Hamilton informed of the meeting in May between PIMCO and yourselves? Was he aware at the time?

Mr P Robinson: I was not the one who spoke to him about the meeting. If anyone did, I assume he found out either from the former Finance Minister or from within his Department.

The Chairperson (Mr McKay): Since that meeting in May, have you met Mr Cushnahan in any capacity?

Mr P Robinson: No. I did not think it appropriate to do so, though I sent him a text message when I heard that he was in hospital.

The Chairperson (Mr McKay): OK. When did you become aware that he had resigned from the advisory committee?

Mr P Robinson: Presumably at the time.

The Chairperson (Mr McKay): OK. When did you become aware that he was working on the PIMCO deal after leaving?

Mr P Robinson: Sorry, I did not catch that.

The Chairperson (Mr McKay): When did you become aware that he had started working on the PIMCO deal after leaving the advisory committee?

Mr P Robinson: The first knowledge that I probably had was when there was a request for a meeting.

The Chairperson (Mr McKay): When was that?

Mr P Robinson: Presumably just before the meeting was set up. These are issues that took place years ago, and I do not want to fall into the trap that the deputy First Minister fell into by categorically stating facts and then finding out later that my recollection is unsound.

It might be worthwhile just to indicate how a private office operates. As soon as one becomes a Minister — I hope you all have that experience at some stage in your life — you give up the independence that you have as a Member. You no longer make the arrangements for your meetings. You no longer write your letters. You no longer write your speeches. All of that is done for you. You go to meetings. You get a letter and amend it if necessary, and it is the same with speeches, if you want to use the official speech. So all I do is go to meetings. As for the details of how and when they are set up, you would have to ask the people who did that.

The Chairperson (Mr McKay): This is a key issue at this point: if you were made aware that Mr Cushnahan was working for PIMCO after he left the advisory committee and if you then became aware that he was working on the Cerberus deal, would the correct thing to do not have been to bring that to the attention of the authorities because of the conflict of interest?

Mr P Robinson: The conjecture is only valid if I had a recollection of it.

The Chairperson (Mr McKay): So you have no recollection of knowing —

Mr P Robinson: I would not have been involved in setting up any meeting. I would be involved in going to the meetings.

The Chairperson (Mr McKay): OK, so it is a matter that we should raise with your officials.

Mr P Robinson: In most of these cases, the arrangements will have been made through my special adviser.

The Chairperson (Mr McKay): OK.

Mr Wells: First Minister, this issue has obviously caused a lot of controversy: do you recall it being controversial at the time?

Mr P Robinson: It was not controversial at the time; it was not even controversial after the sale had gone through. It was something on which, on all occasions, the Executive were at one. For North/South meetings, we received briefing papers giving lines to take at the North/South meeting with Irish Ministers. It would not have mattered whether Martin or I was leading at that meeting, we would have used the lines that were available to us. There was no conflict on any of these matters. There was general relief when the portfolio was moving, because that meant that there was a real chance of the property market starting to improve and recover.

Mr Wells: Following on from that, why did you feel that getting an institutional investor to replace NAMA was in the best interests of the Northern Ireland economy?

Mr P Robinson: It certainly was a better interest for the Northern Ireland economy. I suppose that you really have to go back to the setting up of the organisation itself. At a certain level, I can

understand why the decisions were taken in relation to, I think, section 172 of the NAMA Act. By far, in my view, the best way —

Mr Wells: That is the inability of the person who sold the item to buy it back.

Mr P Robinson: That is right. Except if they pay the amount that they had, in the first place, borrowed. That meant that the people who had the strongest connection to a particular development, site or property were really unable to get finance to buy it back. Indeed, other people would have been able to buy it back for less than they were prepared to offer, on occasion. That was a difficulty. It was not a fault of NAMA; it was the legislation, and one can see why that was inserted in the legislation.

By far the best way, from a Northern Ireland point of view, would have been that whoever could offer the most for a single property or asset would have been able to buy it, and, on most of those occasions, I think, that would have been the original debtor. Short of that, I suppose that, if it had been in smaller chunks so that it could have been purchased by some Northern Ireland investor, that would have kept a lot of money in Northern Ireland. The next option was obviously the institutional purchaser, provided that that institutional purchaser was going to have a structured disposal of the assets, rather than simply going for the low-lying fruit and having what was effectively called a fire sale.

Mr Wells: There has been a lot of discussion and speculation about the appointments to the Northern Ireland advisory committee of NAMA. What was your level of knowledge and involvement in that process?

Mr Robinson: I think the appointments were ultimately made by NAMA. I believe that the Finance Minister was asked to put forward names for consideration, and he did that. The deputy First Minister has indicated that he was not aware or asked to make any comment on that. I have no recollection that I was either, so I think we were at one on that, though both of us were aware of the three names put forward. They are in a briefing document that we both received. The deputy First Minister indicated during his evidence that there was nothing controversial about the names that were appointed, and, indeed, he welcomed them. So did I.

Mr Wells: Could you have done anything to influence that decision?

Mr Robinson: With the Finance Minister?

Mr Wells: Yes.

Mr Robinson: The Finance Minister did not actually have a decision; all he had was the opportunity to put some names forward. As it appears, he was not the only one putting names forward, though we are not quite sure who else was. That would be a fairly normal process in government. Of course, if he had had to make the appointments, there might have been a very different process that he would have had to go through. While we saw having an advisory committee as second prize, in many ways, the Finance Minister, the deputy First Minister and I continued to press that matter with the Irish Government — that we would have a dedicated member on the board.

Mr Wells: In your evidence, you pointed out various reasons why you felt that there was a slight divergence between what you perceived to be the facts and the deputy First Minister's recollection of events. There was another meeting when the deputy First Minister met and greeted the successful bidders; indeed, a photograph was issued. Do you recall that?

Mr Robinson: I recall — the deputy First Minister is very quick to get the phone out and take photographs. He is a great tweeter, so there was nothing unusual about him taking a photograph at the meeting and putting it out.

Mr Wells: Did you not find it surprising that the deputy First Minister, having given evidence that he was basically kept largely in the dark about the whole process and having alleged that there were various phone calls, meetings and documents that he did not receive — indeed, he said that he never received the document that was referred to his special adviser, Dara O'Hagan. Do you not think it is a bit surprising then that he did not ask the obvious question at that meeting: "Why am I here, and why

is this all happening?". Given the fact that he had been kept in the dark, why was he meeting and greeting an organisation when he believes that he had very little involvement in its successful bid?

Mr Robinson: I think that in my evidence I have set out the knowledge that he had. Of course it is the case that, because of the Departments that were involved, there was greater activity and involvement from DUP Ministers, because of the fact that it was largely going through the Department of Finance, which had lead responsibility on banking matters. The issue is not whether he knew or was as involved as other people; the issue is whether he had been kept up to speed. I think I have shown that he was being kept up to speed.

The reason why I have been slow in my comments to point any finger towards the deputy First Minister is that, quite frankly, I did not get the impression that the deputy First Minister was trying to mislead the Committee; I think he genuinely did not have any recollection of the events. I think, again, you would probably need to know something of the role that he and I have. We get flooded with stuff from all of the Departments, so there are hundreds of things swirling around OFMDFM at any one time. This was some years ago. It was not, as has been indicated, controversial at the time. I suspect that he did not attempt to look to contemporaneous notes. I have had the advantage of doing that, and, quite honestly, I think that, if I had come before the Committee without having done the work that I have, there would be a lot more gaps than will appear, because of the passage of time.

Mr Wells: How do you feel that NAMA has conducted itself since the Northern Ireland portfolio was acquired by Cerberus?

Mr P Robinson: I suppose that NAMA was always going to be on a hiding to nothing. In its role — I am talking about not just the Northern Ireland portfolio but its work more generally — it makes a judgement on whether it is worth doing a deal and whether it is in the interests of the Irish taxpayer. Because it is a matter of judgement, it will always be second-guessed by someone who thinks that they know better. NAMA was always going to be in a difficult position in the decisions that it took.

I did not have much interaction with NAMA. Martin and I had a meeting with representatives of NAMA and the advisory committee; I think that that was back in 2011 or 2012. You would have bumped into a NAMA official or two, whether it was Frank Daly or someone else, at a professional dinner or something of that kind. In every contact that I had with NAMA, it seemed like a thoroughly professional outfit that knew what it was doing.

Ms Boyle: Good morning, First Minister.

Mr P Robinson: Good morning.

Ms Boyle: You are welcome, and I hope you are keeping well.

Mr P Robinson: Still ticking.

Ms Boyle: Good, good. First Minister, I want to move things on a wee bit. Are you aware of whether Gareth Robinson worked on the Millmount deal in any capacity in his role as a lobbyist?

Mr P Robinson: I do not believe that he did, but, again, I cannot give direct knowledge of that.

Ms Boyle: So you would not be aware of whether Gareth Robinson had any dealings with the DUP around the Millmount site.

Mr P Robinson: I have no knowledge of it, nor any reason to believe that he did. It may come as a shock, particularly to 'The Irish News', but I have never been in his business premises and have never seen his client list, except in 'The Irish News'. It is not a subject that it would be appropriate for me to deal with.

Ms Boyle: Are there any minutes of the meeting of 27 September that you mentioned?

Mr P Robinson: Sorry, the 27 September was which meeting? With whom?

Ms Boyle: With Mr Hamilton and Mr Noonan.

Mr P Robinson: Oh, yes. I think that there was a meeting taken by the Republic's authorities. As far as I can recall, the Minister was coming up for an engagement at lunchtime and called in to see us on the way. I am not sure whether we had asked for the meeting or not; again, I would have to go back and look at the records. It is a distant memory. The meeting took place. We talked about a range of issues relating to the economy and NAMA in particular. The deputy First Minister had been unable to get to the meeting, and we briefed him after the meeting.

Ms Boyle: OK, thank you. Chair, could we clarify whether there are minutes of that meeting?

One last thing, First Minister: Cerberus also informed the Committee that it was in contact with the deputy leader of the DUP, Mr Nigel Dodds. Do you know anything about that contact? We do not have any information in regard to that, but Cerberus informed the Committee that it was —

Mr P Robinson: My knowledge is that that was simply a social occasion that he was present at.

Ms Boyle: Thank you, First Minister.

The Chairperson (Mr McKay): I have a couple of points on the Michael Noonan meeting. In the documentation that we got from the Department of Finance in Dublin, there were no minutes of that meeting. There was a reference to it in a Dáil question but no minutes. I think that minutes should have been taken of a meeting of that magnitude between both Finance Ministers and you. Not for the first time, First Minister, your memory is rather vague on a number of issues. Do you recall asking for a copy of the Minister of Finance and Personnel's briefing ahead of that meeting with Michael Noonan?

Mr P Robinson: I do not recall asking for it, but the records show that I got a copy of it.

The Chairperson (Mr McKay): Why would you have needed that?

Mr P Robinson: Presumably, to discover where the meetings between Michael Noonan and Sammy Wilson — Would it have been Sammy Wilson at that time?

The Chairperson (Mr McKay): Simon Hamilton.

Mr P Robinson: Simon Hamilton — what stage they were at in their discussions.

The Chairperson (Mr McKay): Was PIMCO discussed at that meeting?

Mr P Robinson: I do not know whether PIMCO was discussed as such; the discussion may well have dealt with the issue of whether it was possible for NAMA to come to terms with a single bidder. I think, at that stage, we would probably have known of the PIMCO MOU, which was very attractive from a Northern Ireland point of view, and if it was going to be an open competition. We had more than one reason to be against an open competition. Obviously, if it was open competition, you would not have had the same, if you like, conditions applied that PIMCO was offering. If it was an open competition, depending on how open it was, any fly-by-night company could have come in and simply disposed of the assets in a way that would have amounted to a fire sale.

The Chairperson (Mr McKay): At that point in time, was Michael Noonan aware of the PIMCO bid or the potential for a bid from PIMCO?

Mr P Robinson: I would be pretty sure that he would have had some brief on the issue before he met us and would have been aware of an interest. Whether he knew that it was PIMCO or not, he would have been aware of the NAMA situation. During the meeting, he made it fairly clear that, from their point of view, there were real difficulties in having an arrangement with a single bidder. They needed to demonstrate that they were getting best value for the taxpayer and that really could only come through a competition.

The Chairperson (Mr McKay): Was Millmount raised at that meeting?

Mr P Robinson: I have no recollection of it being mentioned at all. If it was, it might have been a welcome by the Finance Minister for the fact that NAMA was trying to help by developing out some sites, but that would have been the height of it.

The Chairperson (Mr McKay): OK. So, you have some recollection of the meeting but no recollection of the Millmount issue at the meeting.

Mr P Robinson: I do not believe that it was raised, but, if it was, that would have been the only context in which it was raised.

The Chairperson (Mr McKay): Just to clear up the issue around Millmount, did you have any significant interest in Millmount yourself or was it more the Finance Minister or both Finance Ministers? It certainly appears to the Committee that it was a major issue at any meetings that the Finance Ministers had with Michael Noonan.

Mr P Robinson: I had no interest or involvement in the Millmount issue by NAMA. I have, again, a vague recollection, many years before that, of being invited by a previous owner to go along and to open some show house in Millmount, but that was not with the owners of the site at that stage. I had no involvement at all with Millmount, although I welcome the fact that NAMA was willing to invest money to develop out the site.

The Chairperson (Mr McKay): Given your memory problems —

Mr P Robinson: I do not have a memory problem: what were you doing on 27 September 2013?

The Chairperson (Mr McKay): Let me come to the point. Given that you cannot recall what took place at the meetings, do you not agree that minutes should be taken of all meetings between senior Ministers, particularly Ministers from the Dáil, concerning issues such as NAMA? This is the biggest property transaction that we have seen, and here were you, as First Minister, and the Finance Minister for the North discussing matters at a very important meeting with Michael Noonan, and there is not one single note. Here we are, today, struggling, and you are struggling to give us details for whatever reason; you say that it is because of your memory. That is not helpful to the inquiry. Do you not agree that, for these types of meetings in the future, minutes and notes should be taken?

Mr P Robinson: I think that, if we had known that there was going to be an inquiry and interest in the matter, we would probably have recorded the meetings. The culture, I think, has been that there are certain meetings — the sort of meet-and-greet meetings — that you do not take minutes at. As I understand from my private secretary, that is being reviewed and there will be at least a note of attendees and a paragraph or two to indicate what was discussed during the meeting. I think that that is now the pattern.

Mrs Pengelly: Chairman, may I make a suggestion? I suggest that we write to the Office of the First Minister and deputy First Minister to clarify whether there was, for example, a PPS or another member of staff to attend that meeting and whether, in fact, there is a minute of that meeting. I think that the witness has indicated that he does not have a recollection of there being a minute, and you have indicated that you feel that there should have been a minute. We do not know whether there is a minute, so my suggestion is that we write to the Department to clarify that.

The Chairperson (Mr McKay): This is part of the problem to which we referred earlier. We wrote to the head of the Civil Service, who indicated that a trawl was done over the summer. The head of the Civil Service said, for whatever reason, that he could not give us the documentation ahead of the meeting today. We need to see that urgently.

Mrs Pengelly: My suggestion is that, rather than talking extensively about whether there is a minute, we clarify whether there is a minute and, if there is one, whether that can be provided to clear up some of the issues.

Mr I McCrea: The date that I can remember is 26 January 2006, when my last son was born. If you ask me to clarify any dates after that —

The Chairperson (Mr McKay): Your wedding anniversary.

Mr I McCrea: — I am sort of snookered. My wife has often reminded me of our wedding anniversary. I am not sure that it is memory issues, if that is the case.

When the deputy First Minister was here, I think, his words in respect of the memorandum of understanding were that it was not worth the paper that it was written on because it had not been shared with him, although we have since found out that it had been. Do you believe that it is or was improper for there to have been a memorandum of understanding with any potential buyer of the Northern Ireland portfolio?

Mr P Robinson: Maybe I will take each of those issues as they come along. First, in relation to memory, there are very few people who can remember in any great detail what they were doing a couple of years ago, particularly on an issue where everybody seemed to be rowing in the same direction. In relation to the MOU, the deputy First Minister is right in saying that it really does not have any standing unless it has been passed by the Executive. Of course, it would come to the Executive only if the Finance Minister brought it there on foot of there being a successful outcome to the people who had offered the MOU. Clearly, it was never actioned because PIMCO withdrew from the project, and therefore the MOU died with it.

As far as having an MOU is concerned, my recollection is that, because they did not know that we had tried to get a memorandum of understanding, we were criticised by the House of Commons Northern Ireland Affairs Committee for not trying to get one. I think that anybody looking at this — in this case from London but from anywhere else — would wonder why we were not trying to get the maximum protection for Northern Ireland in the circumstances, given the size of the portfolio.

Was the MOU a good one? Yes, it was. It was referred to by, I think, Frank Daly as a "debtors' charter", as if that were a bad thing from a Northern Ireland perspective. I can understand, from a NAMA point of view, that to have the issue of an MOU, a requirement from other bidders, would have reduced the price and therefore would not have been satisfactory. I can also understand how, from a south-of-the-border point of view, there might have been some very real concerns about Northern Ireland debtors getting, if you like, a better deal than debtors in the Republic. I think that there are a number of reasons why NAMA would not have been keen to have an MOU as part of any process that it was involved in, although I am pretty sure that it would not have stopped us if we had been able to arrange an MOU with a successful bidder.

Mr I McCrea: A memorandum of understanding is not a new thing as far as trying to set things up goes. Obviously, it is beneficial in circumstances like this.

Mr P Robinson: I do not think that anybody could say that an MOU would be a bad thing. If somebody is coming in with over £1 billion-worth of assets to dispose of, it is in the interest of the local community to ensure that those assets are disposed of in an orderly way that would best interest our economy in Northern Ireland. I have already indicated that we had assets tied up with the Presbyterian Mutual Society and the administrator was waiting for the right time to put those on the market. Banks had very considerable toxic assets that they wanted to dispose of and were waiting for the right time to do it. The Executive had discussions about the surplus assets that we had to dispose of and whether it was right to put them on the market or wait until a better day came along. We all had an interest in ensuring that the disposals would be done in an orderly way so that land and property prices would not crash and that, from an Executive point of view, we could maximise the amount that we got for our assets.

Mr I McCrea: Do you know whether the deputy First Minister saw or approved the letter that was sent to NAMA on 17 January 2014?

Mr P Robinson: This is the email that was sent following the conference call, is that right?

Mr I McCrea: Yes.

Mr P Robinson: Well, we had been sitting through a conversation with the Finance Minister from the South and his officials. The subject matter and the nature and interest that we had in that call was to see if the kind of conditions that PIMCO had been willing to offer in its MOU could be applied to other bidders. Martin and I might have thought that to get that was a high reach, but that did not stop us, even in present reasonable circumstances, to make asks that we cannot always be confident that we

will succeed in getting. That was the subject matter of the meeting. We were asked, during the discussion, to forward it on. We forwarded it on. To suggest that he was not aware of it, I think, is just an example of frailty of memory rather than anything else.

Mr I McCrea: OK. Finally, with the benefit of hindsight, do you believe that this represented a good deal for Northern Ireland?

Mr P Robinson: Yes. There will be people who dealt with Cerberus who found it a tough company to deal with. That is the nature of these arrangements. It does not get to the size that it is by throwing its money around. It will be a tough negotiator, and, depending on the extent to which debtors are willing to work with Cerberus, the responses have been different. It has disposed of a considerable number of portfolios. We are starting to see activity on the skylines again in Northern Ireland. That is a good thing. Overall, having an orderly disposal of assets was the right thing to do rather than having either a fire sale or having them frozen and no activity and no development taking place.

Mr D Bradley: Good morning, First Minister. I want to go back to the extent to which the deputy First Minister was kept informed of the various developments in these matters. When he was before the Committee, I did not suggest that the wool was being pulled over his eyes —

Mr P Robinson: You came fairly close.

Mr D Bradley: I think that I used the phrase that he was being "kept in the dark". You obviously, in the information that you have provided here, refute that. I get the impression that the main interest in these issues was coming from, let us say, your side of the Department. Was the deputy First Minister a little disinterested in all of this?

Mr P Robinson: No. It is unfair to suggest, as some would, that he was in some way a passenger or an observer in these matters. He had already made his statements publicly indicating that he was looking for an equity partner to dispose of the assets and take them from NAMA and that he had thought that that was a good thing; that is on the Assembly's record. There was no difference between the deputy First Minister and me, nor indeed between any other Ministers, during the whole of the process. There was never anybody who said, "Look, hold on a second. I know nothing about this. I do not like what is going on". That just did not happen. The process went ahead. The deputy First Minister was informed. It is not a matter of whether you believe Martin's account or mine: I am providing you with the evidence that indicates that the MOUs were sent.

It is unfair to the deputy First Minister for people to suggest that somehow his special advisers were in charge of the Department and would spoon feed him, give him information or not give him information as they chose. That is not the Martin McGuinness I know, I have to say. He was aware of what was going on. I simply put it down to the frailty of memory. I know from my own position that I find it hard. Memory is a strange thing. Often, something is needed to jog recollection of an event. I have had that to some extent by being able to look at some of the contemporaneous information, but I think that it is very clear from what I have already said, shown and proven that he was being kept up to date.

You are right in saying — I have never resiled from the fact — that, when it comes to matters relating to education, agriculture, the arts and leisure, the deputy First Minister will be more engaged in and knowledgeable about those matters because his colleagues hold those Departments. Finance, the economy and investment are issues within the Departments that my colleagues hold, so, yes, we are more involved and active in them. The issue is not whether we were more involved and active; it is whether we were keeping him in the dark. I think that we have shown that we were not.

Mr D Bradley: From what you have said, was the deputy First Minister who appeared before the Committee a different deputy First Minister to the one you know? He told the Committee that he had vested authority in his special advisers to decide what information should be given to him and what should not and that, in the case of the particular email at issue, he was not surprised that Dara O'Hagan had made a decision not to share it with him because he had invested that trust in her.

Mr P Robinson: Yes, which would be fine if it were not for some other factors, the first being that we had had a meeting beforehand. The sending of the MOU was the product of a meeting. The MOU that was sent had a covering paper that said, "NAMA doc as discussed", so clearly there had been a discussion on it. He cannot say that he was not aware of the MOU. Not only was a second copy sent

to another of his advisers, Vincent Parker, but it was the subject of the conference call as well. You can miss it once; you might even miss it twice; but to miss it three times would, I think, be unusual.

Mr D Bradley: You are flatly refuting the version given by the deputy First Minister here?

Mr P Robinson: I am saying that he was wrong in his recollection of the events, and I have set the record straight with evidence that suggests that he would have been aware of that, although he may have forgotten.

Mr D Bradley: OK. The original anxiety around the NAMA Northern Ireland portfolio was in connection to a fire sale that might destroy the property market in Northern Ireland. I think that the preferred option of Minister Wilson at the time was that Northern Ireland would have a full member on the board of NAMA. I think that the late Mr Lenihan, the then Finance Minister in the Republic, did not think that it was possible for Northern Ireland to have a full member on the board, but the advisory committee was set up and two Northern Ireland external members of that Committee were appointed and were operating. According to the documents that we have, they were to communicate directly with the Department of Finance and Personnel on matters of interest with regard to the Northern Ireland portfolio. Were you aware of the operation of that channel? Did it reach as far as OFMDFM?

Mr P Robinson: We all supported the proposition that there should be a Northern Ireland representative on the NAMA board. Indeed, the deputy First Minister is on public record in the Assembly indicating that we were pushing the Taoiseach to have such representation. There was nothing from any of the other parties to contradict what he was saying. None was saying, "No, that would be a bad idea". Everybody was pushing in the same direction. I know that all the parties in the Executive were pushing in that direction, because it was the subject of North/South Ministerial Council meetings, where our Ministers were all present and part of the Northern Ireland brief at the time was to get a Northern Ireland representative, even after there had been representation given through the advisory committee. So that is something that Sammy Wilson and Simon Hamilton had in common with the rest of their colleagues.

In relation to the reporting, NAMA was a very regular item on the Executive agenda, and the Finance Minister would have had the opportunity to update members of the Executive on anything of interest that had happened in that connection. I do not believe that there was any direct correspondence with the deputy First Minister and me about such meetings. There is an item on every Executive agenda relating to the economy, and we put that on as soon as the recession hit us. It is still there, though it is now more about recovery than recession. During that discussion, it is open to any member of the Executive to raise an issue about NAMA or anything else. From time to time, our briefing notes show that we are being briefed about an update on the NAMA situation.

Mr D Bradley: We know that Mr Cushnahan was one of the people proposed by Minister Wilson. We are not so sure about the genesis of the proposal for the other representative, Mr Rowntree; it was possibly the Irish Government. Who was the main conduit to DFP from the advisory committee: Mr Cushnahan or Mr Rowntree?

Mr P Robinson: I have no direct knowledge of that. That seems to me to be a question that is more appropriate for one of the Finance Ministers when you have the opportunity to speak to them.

Mr D Bradley: OK. I said earlier that there was a deal of anxiety about a fire sale, but that anxiety seems to have been dissipated by assurances received from Minister Lenihan that it was in no one's interest for a fire sale of Northern Ireland assets to take place. In fact, Minister Wilson assured the Consumer Council in some of the correspondence that that was the case. Am I right in saying that things then settled down and there was less, if any, anxiety about a fire sale after the advisory committee had been set up and the two external members appointed?

Mr P Robinson: The fear about a fire sale came in two forms. The first was about whether NAMA was going to indulge in a fire sale, and that was put to rest very quickly. The Government and NAMA very responsibly indicated that there would be no fire sale. We were assured repeatedly that that just would not happen. However, there was always still the fear in the back of our minds that a fire sale was possible, because NAMA could have sold the portfolio to somebody who would then have had a fire sale. It was never completely removed. NAMA was set up, I think, in 2009. Years passed, and there was no fire sale. The other end of that was that, while there was no fire sale, there was next to no activity with the portfolio. It was effectively being frozen. That is why the two areas where NAMA

had put some of its own resources into developing out and completing sites was welcome. But, given the number of sites that were in the portfolio, it just could not have afforded to do that elsewhere. So, we moved from the urgency of a NAMA fire sale to a situation where everything was stagnant and it was becoming a factor that our construction industry was effectively moving to Great Britain in large part to get business. To some extent, that is still the case, because we have not got full recovery. We needed something to stimulate the local market. That is why I think we moved from the position in 2009 — the fear of a fire sale — to some responsible orderly disposal being the way forward.

Mr D Bradley: OK, that leads us up to the PIMCO meeting. I think that you suggested earlier that that may have been instigated by Mr Cushnahan and Mr Coulter. I know that you are an avid reader of 'The Irish News'. *[Laughter.]* Would you agree that Mr Coulter and Mr Cushnahan were acting in the role of what 'The Irish News' might call "fixers"?

Mr P Robinson: When 'The Irish News' uses the term, it is supposed to be a bad thing, but being a fixer is not necessarily a bad thing; making things happen can be a good thing as well. In this context, I think that it is fairly clear that they wanted the disposal of the NAMA assets in a way that was helpful to the Northern Ireland economy. That is the way they introduced the issue to us. I have already indicated that we were not aware of any fee structure that was in the background, but then Ministers are not going to ask anybody who comes to them, "What are you getting out of this?". That is just not the way the Government respond to requests. I am not sure that I would disagree with the term "fixer". These were people who would be regarded as pillars of the establishment in many ways. You are talking about a former chairman of the CBI; you are talking about somebody whom officials had recommended to direct rule Ministers to carry out responsible positions in the general governance of OFMDFM and who had been appointed to the Harbour Commissioners. I do not think that there was anything in anybody's mind. When these people spoke, they spoke with some authority, knowledge and expertise.

Mr D Bradley: Yes. So, it never crossed your mind that either or both of these two gentlemen might have been working, to some extent, for their own benefit in so far as they would get a fee out of whatever deal would be done.

Mr P Robinson: I never even considered that they were getting a fee out of what might be done. It is just something that, quite frankly, I never thought of at the time. I knew that they would have had clients that they may well have wanted to have a particular outcome for. If you have clients who are in NAMA, you will want to ensure that the disposal is done in a way that is helpful. That would have been the height of what I would have assumed their interest was.

I am not sure that anybody comes to Ministers and puts all their cards on the table about what their interests are. From my point of view, there are really only two questions that I have to ask myself about any such circumstance. The first is this: is this good for Northern Ireland and is this the right thing to do? The second, which I ask in connection with the fact that it is Ian and Frank, both of whom I have known for a very considerable time, is this: would I do the same thing for you if you came along with the same request? The answer would have been yes. It was in the Northern Ireland interest, and I thought that it was the right thing to do.

Mr D Bradley: It is the case, however, that PIMCO has stated publicly that, after it had exercised what it called due diligence and discovered that one of those people would be claiming a fee for the work, it backed off from the deal.

Mr P Robinson: That may well be the position. I am not aware that that is precisely what PIMCO said. Certainly, at the time, I remember that we asked ourselves and perhaps others why PIMCO had backed out of the deal. If I recall, an article appeared in either 'The Irish Times' or the 'Financial Times' — it was probably the 'Financial Times' — that gave some background to boardroom problems in PIMCO at the time. I assumed — wrongly, as it now transpires — that that was one of the reasons that it had changed its position on the issue.

Mr Ó Muilleoir: Thank you, Mr Robinson. Members are referring to you as First Minister: is that correct, or is Mr Robinson more correct this morning?

Mr P Robinson: You can call me Peter if you really want. It does not really matter to me.

Mr Ó Muilleoir: I will call you First Minister —

Mr P Robinson: I am still First Minister.

Mr Ó Muilleoir: First Minister, of course.

First Minister, we have had a useful discussion around the table about why we are here, but, in case you think that we are wasting all our time, let us remind ourselves of why we are here. Rather than it being a deal of the century or a wonderful deal, this is in fact very clearly a corrupt deal. It has been a dirty scheme, and there are so many aspects of it that have people tearing their hair out.

There are three categories. There is, first, a conflict of interest — perhaps the most egregious conflict of interest that I have seen in public life — whereby Mr Cushnahan was serving on the NI advisory committee of NAMA but also hawking its assets. He was inviting you to meetings, including one in May 2013 that we heard about last night from PIMCO. He did not declare that. We have the minutes of the NI advisory committee, and at no point did Mr Cushnahan put up his hand to say, "By the way, while we are sitting here discussing these assets, I am trying to sell them. Not only am I trying to sell them, but I have been having meetings with some of the most powerful people in the land to try to do so". That is where people get very concerned, First Minister. That was never declared, and it smells wrong, reads wrong and was wrong.

As well as that, we, of course, have the overarching issue that there was over €5 billion in loans behind the properties. When NAMA bought the portfolio, it was much reduced to around €2 billion and then sold for £1.24 billion. The rub is that that difference is carried by the ordinary Joe and Josephine in the South of Ireland in their taxes, and their children and their children's children have to pay all that back. The debt was socialised, and, of course, many of those speculators and developers are now back at work doing well while ordinary people have to carry the burden of their wrongdoing in the time ahead. Therefore, if the sale was wrong and was compromised and if NAMA did not get the best price — it is my speculation that NAMA did not get the best price because the deal was compromised — taxpayers in the South are worse off and are carrying a bigger burden than they should have to carry.

Why is that important to us, First Minister? If you are a community group that is trying to buy a photocopier, you have to make three bids. You put them in and get your money released. If you are an electrician who wants to fix the lights above the back stairs in Stormont, you have to bid like everybody else. It is a fair process, and we have worked hard around the table to make sure that those are fair processes. When the ordinary person in the street sees that, when it comes to the biggest property deal ever on this island, there was, in fact, an inside circle, with certain people able to make things happen —

Mr Wells: Chairman, is this a question or a speech?

Mr Ó Muilleoir: When certain people see that you can buy your way into influence and make things happen, it makes a mockery of our business environment, which is absolutely essential, particularly to bringing in foreign direct investment. I am just saying that because it is important background. That is why, I think, ordinary people are disgusted at what they see here and it is why I call it a dirty scheme.

Let us go back to the timeline, First Minister. PIMCO told us last night that you were at a meeting in May 2013. I asked for the timeline to be printed out. It is a voluminous document, but it does not mention that meeting, which was a very material and relevant meeting. Then you tell us today that in April, during the Irish head of state's visit to Windsor, there was another meeting. Can you tell us about that meeting in April? Who was at that meeting? Was it the same players? Was it Mr Cushnahan and Mr Hamilton? Who was at the April meeting? We now know what happened at the May meeting.

Mr P Robinson: There is a number of matters in relation to the commentary. By way of concern, I would express the view that, if the role of the Committee is to establish facts, it is probably better that members of the Committee do not, in advance, decide what the outcome will be and then retrofit the evidence to their conclusions. The conclusion may well end up on the basis that Mr O' Muilleoir says, but it does not encourage confidence in an open and fair process if there is already a conclusion reached that this is a corrupt or a dirty deal. The fact is that I believe that the outcome of the deal, whatever the issues are that have clouded the picture, was beneficial for the people of Northern Ireland. I assume that the priority for the people on the Committee is what is good for Northern Ireland. Of course, we want to see people in the South doing well and having the best deal that they can get; our priority has to be what our local interest is in it.

I turn to the figures that Mr O'Muilleoir produced. He is right in indicating that this covers debt of about £5 billion. However, the assets are not worth £5 billion; that money has been lost up to the level of its present-day value. We can look to the bankers for that rather than to NAMA or anybody else.

As far as meetings are concerned, I have indicated that we were involved in meetings with PIMCO. It was no surprise to be told that there was a meeting with PIMCO. I have already put that on the public record beforehand, and there is no reason why I would not put it on the public record beforehand. It was a meeting carried out in a perfectly professional way; it was a meet-and-greet meeting such as I have had a thousand times. Nothing was done at the meeting that was untoward. There is nothing about which I would have been unhappy for a full recording to have taken place; indeed, it might have helped us. From the point of view of PIMCO, all that there ever was between PIMCO and the Executive was a mutual desire to see an orderly disposal of assets. In the event, it did not happen with PIMCO. I am not going to look back on it now and say that it might have been better if it had because they were offering an MOU. At any rate, there is nothing that we need to second-guess ourselves with in terms of the contact with PIMCO.

Mr Ó Muilleoir: I am sorry, First Minister; do you remember who was at the meeting in April 2014 with Cerberus during the visit to the Queen of England at Windsor? It was in April 2014, which Mr Wells mentioned two weeks ago and you recalled this morning.

Mr P Robinson: Yes, this is the first Dan Quayle meeting, is it?

Mr Ó Muilleoir: No. Well —

Mr P Robinson: There were two meetings —

Mr Ó Muilleoir: I am sorry; I do not think so, First Minister. I know of only one meeting with Dan Quayle here. What, in essence, was the second meeting here? We will all be making the news if that —

Mr Robinson: The Dan Quayle meeting was on 24 March and again on 24 September.

Mr Ó Muilleoir: During the visit of President Higgins to the Queen of England in Windsor and so on, I think you said that you came back to Belfast for a meeting at that time, or did the meeting with Cerberus happen in London?

Mr Robinson: No, the meeting was in Belfast. Martin was to come back that morning, but we had a text message indicating that he had to go to a funeral and we should brief him afterwards.

Mr Ó Muilleoir: In fairness to us, we do not know about that. We have a long timeline, but it is not there. Do you remember who was at that meeting? Was it Cerberus? Was it Mr Hamilton? Was it Frank Cushman? Was it Ian Coulter? If you cannot remember the full detail now, maybe you can come back with it.

Mr Robinson: I will try to come back on that. I am pretty sure that, in terms of Cerberus, Frank Cushman was not involved. I am pretty sure that Ian Coulter was involved. I am pretty sure that my special adviser was there, and I am pretty sure that the Finance Minister was there as well.

Mr Ó Muilleoir: Do you think that it is fair of us to ask these questions, First Minister? I am not trying to —

Mr Robinson: It is fair for you to ask any question about my direct knowledge, as far as that goes.

Mr Ó Muilleoir: You see we have been sitting here for five months, and over the last 24 hours we have heard of two meetings that are very relevant and material that we did not know about. Will you maybe give us a commitment that you will go through the timeline — not now, of course — and any other meetings that are material, instead of us having to poke around and get people to write to us from New York telling us about them? Would you perhaps give us a commitment, if you could, to come back and say, "Here is another material meeting that is not in the timeline"?

Mr Robinson: I think that the set pieces in which I was involved were the meeting on 27 September with Minister Noonan, the conference call on 14 January with Minister Noonan, the meeting with Dan Quayle and the Cerberus team on 24 March, the meeting that you have just referred to on 10 April with Cerberus and the meeting with Dan Quayle on 24 September. I have to say that on 2 September — I have not referred to this, because it does not really add much — there was a meeting that I was involved in with Ronnie Kells, and that was simply to welcome him to his post. He had been appointed by Cerberus to be an interface in Northern Ireland for them.

Mr Ó Muilleoir: Thank you, First Minister. Back to the meeting with PIMCO in May 2013. I know that it is awkward to follow the timeline. Mr Cushnahan was on the board of NAMA, the NI advisory group, at that time, and you said that he maybe did not have inside or detailed information, so it was appropriate for him to be there. But surely, since it has now emerged from PIMCO that he was in line to get a payment of £5 million, it becomes inappropriate. You did not know about that, or certainly none of us knew about that until PIMCO revealed it. Does that not change the nature of that meeting? Mr Cushnahan and NAMA could say that he did not know the inside details of the portfolio — we will come to that later — but, in fact, it changes the entire tenor of the meeting, does it not, First Minister, that Mr Cushnahan is on the NI advisory board. He invites you, we presume, to a meeting with PIMCO, a potential buyer of the portfolio, and he does not say to the NI advisory committee that he is involved in it and does not reveal that he is in line for a £5 million payment. Surely that is a classic conflict of interest, First Minister?

Mr Robinson: I have attempted to set out the basis of my knowledge at the time the meeting was taking place. The issues that you invite me to address would require me to speculate and to cross the line with the NCA inquiry, and it is probably inappropriate that I should do so.

Mr Ó Muilleoir: It is material to us, of course, because it is the first time that we have found evidence of Mr Cushnahan at a meeting when he was on the NI advisory committee. I have to say, First Minister, that — it is not for you to answer this — it is as egregious a conflict of interest as I can imagine. I suppose that what we are saying here is that there are people in the room who are saying, "We are acting in the best interests of this jurisdiction, and we are trying to do the best for everyone", but what is not clear at the time is that, according to PIMCO later, they are both in line for a £5 million payment. Do you view Frank Cushnahan — he is loquacious, avuncular and has many years of service — as an honourable man?

Mr P Robinson: I think that the general view of Frank Cushnahan, in that he was used very considerably as an expert in these areas, was that he was almost a guru on banking and financial issues. I am not in a position where I can indicate whether there was any conflict of interest, because I would need to know what his legal requirements were in the office that he held with NAMA as a member of the advisory committee. Those are matters that others will decide and not me. Again, I am not going to speculate on these matters. It is inappropriate to do so; it crosses the line into the territory of the NCA. I know that the Committee has received legal advice and does not want to stray into those areas.

Mr Ó Muilleoir: That is fair enough, as far as it goes, but it is very material to us. Mr Cushnahan was appointed to the NI advisory committee, and it seems to me that he has let us all down, at the very least. We have to be disappointed if someone is appointed or nominated by our Government who then gets on to a NI advisory board and is taking part in meetings while serving on that board without declaring that. So, you have the absurd situation of NAMA coming to the October 2013 meeting in the office of Tughans and telling Frank Cushnahan, who is a member of the NI advisory board, that there has been a bid from PIMCO. Of course, he will have known that, First Minister, because he had organised a meeting back in May with you and others with PIMCO. There are really grave questions there.

I know that you described Ian Coulter and Frank as pillars of the Establishment, but can we really say that today, First Minister, given what is on the record? PIMCO has said that there was a payment of £5 million in the works for both, and it had the decency to withdraw from the bidding process because of that. Do you feel disappointed in those two men or do you want to comment on that at all?

Mr P Robinson: I admire your tenacity in these matters. It is the third time that you have asked me the same question in a different way, and I suppose it will be the third time that I will answer perhaps in the same way. You are inviting me to reach conclusions. I am not investigating; I am not on your inquiry. It is for you to reach your conclusions and for the NCA to reach its conclusions on these

matters. I just think that it is inappropriate for me to speculate on these matters. I have no responsibility to speculate on these matters, and it would be imprudent of me to do so.

Mr Ó Muilleoir: I will just finish, First Minister, by looking at the deal as it happened. NAMA referred to this as competitive tension — that is, two parties were left, Cerberus and Fortress. As we now know, Cerberus bid £100,000 over the £1.24 billion asking price for the portfolio. Our friends in Fortress did not even reach the reserve price, so it was a home run for Cerberus. As I sat in Berlin airport last night at midnight, wondering why I was wading through 900 pages of papers —

Mr Wells: You get around.

Mr Ó Muilleoir: — it comes back to me, all the time, —

Mr Wells: Washington on Monday, Berlin on Wednesday.

Mr Ó Muilleoir: — what was Cerberus paying for? What was PIMCO paying for? It seems to me, First Minister, that the only thing you can pay for is information. Someone knew that you could bid £100,000 more for this portfolio and win it, and the only way you could know that is that you had to know what Fortress was bidding. That disturbs me, First Minister, and brings me back to the role of Fortress in the entire bid. You mentioned earlier that, apart from that, you perhaps met one other group. I presume that you did not meet Brendan McGinn of Fortress. I am just ruling that out, because you would remember it.

Mr P Robinson: There were no meetings with Fortress that I am aware of.

Mr Ó Muilleoir: Well, I think that that is something that we are will have to come back to. Mr McGinn, who was the lead agent of Fortress in Ireland — his name has come up here before — was also an intimate business colleague of Frank Cushnahan in 2008-09, during the failed Emerald Fund bid to have the Comptroller of New York City invest here. Mr Cushnahan and Mr McGinn worked very closely together. Of course, in this deal, they ended up on separate sides, First Minister. I will finish, First Minister, without stepping into NCA territory. My colleague Mr Girvan, late of this parish, described this entire mess as a "dirty scheme": do you agree with that?

Mr P Robinson: I think that that is the role of the Committee and the NCA inquiry. If someone is going to make a judgement, it is better to make that judgement after you have received all of the information rather than having that as a judgement either at the beginning or through the process.

Mr Ó Muilleoir: How can someone who is getting a £5 million kickback be in a meeting with you and it not be a dirty scheme and be in a meeting with PIMCO and he serves on the NI advisory committee on NAMA, First Minister? There are facts in the public domain. Of course we all await the conclusions.

Mr P Robinson: You are entitled to reach your view on what those facts add up to. What I am not entitled to do, given that I am not involved in the inquiry and am sitting outside and viewing bits and pieces that I might hear on the news, is reach conclusions without hearing the evidence. I do not know whether you have received information from Frank Cushnahan and Ian Coulter. I think that the early indications were that you had not. I am not sure that you can reach conclusions without having information from Frank Cushnahan and Ian Coulter. I am not going to go in half-cocked, if you like, on this matter. I will await the outcome. You have indicated a series of questions that need to be answered, but it is your job to get the answers. All that I can provide would be opinions and speculation, and I think that I am precluded from doing that by the legal advice.

Mr Ó Muilleoir: You have been helpful. You have told us about meetings that we did not know about. I suspect, First Minister, that the NCA, the FBI, the PSNI and the Finance Committee in the South will maybe all get to conclusions before us. Thank you very much for your evidence.

The Chairperson (Mr McKay): Thank you, Máirtín. First Minister, you said earlier that you have not met Mr Cushnahan since the PIMCO meeting except by way of text message when he fell ill: is that correct?

Mr P Robinson: Yes.

The Chairperson (Mr McKay): I just want to clear this matter up. There was reference to —

Mr P Robinson: I sent a text message, but I did not get one back.

The Chairperson (Mr McKay): There was reference in the 'Irish Independent' to a meeting between you, Mr Cushnahan and Richie Boucher in Dublin on 18 June 2015: is that incorrect?

Mr P Robinson: I am not sure what date it was. It was certainly before the story broke. It was before Mick Wallace's unfounded allegations.

The Chairperson (Mr McKay): So you did meet them in June.

Mr P Robinson: Was it not July?

Mrs Pengelly: Chairman, I think that this is arising from some confusion in your initial questioning. You asked about a meeting on 22 May 2013, and you referenced the fact that Frank Cushnahan had resigned. In fact, 22 May 2013 was some considerable time before Frank Cushnahan had resigned from the NAMA advisory committee and, in fact, well before these issues around his involvement with PIMCO became known. From 22 May 2013 to his resignation, I presume that the First Minister and other Ministers did in fact meet Frank Cushnahan. I understood from your exchange that, in fact, your question was more about knowledge of his involvement with PIMCO.

Mr P Robinson: I assumed that your question was in relation to 2015.

The Chairperson (Mr McKay): This is saying that there was a meeting in 2015, in June.

Mr P Robinson: I am not sure whether it was June, but we certainly had a meeting in Dublin. Again, it was a tea-and-buns meeting and a look round the facility that it has down there. That was before the allegations were made in the Dáil.

The Chairperson (Mr McKay): Between the allegations being made and the meeting with PIMCO in 2013, there were a number of engagements between you and Frank Cushnahan.

Mr P Robinson: We are getting confused here; I thought that you were talking about 2015 — this year. That is when there was a meeting that is referred to the 'Irish Independent' — in 2015.

The Chairperson (Mr McKay): Yes, but I made reference to the meeting in 2013 with PIMCO, and I was asking whether there had been any engagements between you and Mr Cushnahan since May 2013.

Mr P Robinson: Yes, I referred to that in my statement. I said that I would have met either or both Ian Coulter or Frank Cushnahan from time to time at various engagements. These were people who were involved in a lot of the professional organisations. They would have been involved in meetings and one thing and the other. I would have met them frequently during that time. I cannot tell you on how many occasions. It is even possible, I have to admit, that, at any of those meetings, I might have said to them, "How is the issue of PIMCO or whatever else going on?". I just do not know; I have no record of that and no recollection.

The Chairperson (Mr McKay): So, just to be clear: this year, up until the point when Mick Wallace made a statement in the Dáil, you would surely have been aware, because you had these regular engagements with Mr Cushnahan, of his work with PIMCO and with Cerberus. Why did you not pick up on a conflict of interest? He had previously played a role in the advisory committee for NAMA in the North.

Mr P Robinson: It is up to others to determine whether there is a conflict of interest: I have already addressed that issue in reply to Mr Ó Muilleoir's question. It was an issue that never entered anybody's head up until the present time, because, quite frankly, he was not there as a NAMA representative. He was there as a Northern Ireland representative to look after the Northern Ireland interest. That is the issue there.

I do not want to say anything about the Mick Wallace issue; that is subject to legal proceedings.

The Chairperson (Mr McKay): To quickly follow on from the Fortress issue that Máirtín raised; obviously, you met Cerberus and you met PIMCO. Would it not have been appropriate to meet Fortress also? If you were looking for a fair deal for the North, then why not meet all the potential bidders? You had meetings with Cerberus, you had meetings with PIMCO; issues were discussed with Ministers from your party in regards to MOUs; but there seems to be very little communication in regards to Fortress. Would that not have been appropriate? My personal view is that you, Mr Hamilton and Mr Wilson should not have been at this level of detail and involvement with these companies. That is my personal view. However, if you were to get into that detail, why not meet all of the companies concerned — all of the companies that were after the Project Eagle portfolio — and not only the ones involving Mr Cushnahan and Mr Coulter?

Mr P Robinson: The question is based on the premise that we knew who the bidders were. NAMA was dealing with this as an organisation in a manner consistent with its legislative responsibilities. It was not sharing with us who all the bidders were, and it was not giving us details of the bids. We were not seeking meetings with anybody. People asked to see us — at least, that is how it was presented to us. If Fortress had asked to see us, then of course we would have met it, but I do not believe that we were aware until afterwards that Fortress was one of the companies that was bidding for the portfolio.

Mr Lyons: I will take a slightly different stance to Mr Ó Muilleoir: I am not going to start with an opening monologue. I am just going to get straight to some questions, if that is OK.

The deputy First Minister's special advisor has indicated, and we have confirmation of this from the deputy First Minister now, that she had possession the PIMCO MOU. She discussed it with another advisor, Mr Vincent Parker, but no action was taken. Can you give us any indication of whether that was normal? Do you think that it would be unusual for an MOU of that importance not to be shared with the Minister?

Mr P Robinson: First, that MOU had already been shared, because as the email shows, it was "as discussed". So we had already had the conversation; this was a matter of providing them with a hard copy of the MOU. Every office will operate differently — I accept that — but certainly if I had a meeting where I had discussed an MOU and it was being sent on to me, I would resent the fact that it was held back by one of my special advisers — or probably, by that stage, by one of my former special advisers. That may not be the modus operandi at the dFM side, but he was still aware of the MOU. It is strange, I have to say, that Dara, in her communication, indicates that it was passed on to Vincent Parker because, as I already indicated, there is a further email sending that MOU to Vincent Parker. One MOU was sent at the end of a term before the Christmas and January break. The other was sent to Vincent Parker after the Christmas and new year break. So I am not sure why he was asking for the MOU if he had already received it.

However, it is put beyond doubt that the deputy First Minister was aware of the MOU and that it was part of the discussion with Michael Noonan in the conference call. One way or another, nobody would have been unaware of the fact that there was an MOU or of the general principles in that MOU. Nor should there be any disgrace on the deputy First Minister for knowing that there was an MOU. It is vastly in the interests of Northern Ireland. It would be something to rejoice in.

Mr Lyons: I will ask a further question in relation to the relationship within OFMDFM. You said in your opening statement that the Attorney General provided advice. Do you recall why that advice was asked for on the relationship between the Ministers and what a Minister could or could not do? How common is it for you to have meetings separately from the deputy First Minister?

Mr P Robinson: I cannot remember the precise issue. I know that the issue was about there being some public engagement at which one or other of us was present. The Attorney General was asked to give a view so that, if it was one way or the other, we both would know exactly what the parameters were that we would work within.

The Attorney General is sensitive about handing out his evidence, so if anybody wants to see it, they are going to have to ask him about that. The essence of it is that, providing that we do not separately have a meeting that deals with something that is a joint statutory duty, it is perfectly doable to have meetings and engagements or to write or whatever to people as either the First Minister or the deputy First Minister.

I noticed after the deputy First Minister's appearance before the Committee that the press immediately ran off and tried to suggest that things must be terrible in OFMDFM because of these kinds of issues. That is not the case. There is a very good working relationship in OFMDFM. We have consistently been able to manage all these issues. Martin and I have had numerous meetings since he appeared at this Committee and I suspect that we will have numerous meetings after my appearance.

Mr Lyons: It has been made clear that, in terms of NAMA, there was no role for the Northern Ireland Executive. Why did you believe it was appropriate to get involved?

Mr P Robinson: With £5 billion of debt, with a £1 billion-plus of valuation of assets, with the impact that that disposal would have on the Northern Ireland economy, with the fact that there were other lenders holding on to development sites and property, with a property market that was stagnating and with an interest in what was best for the Northern Ireland economy, how could you do anything other than get involved?

Mr Lyons: So if you had not got involved, it would have been highly irresponsible for you not to have played a role.

Mr P Robinson: If the deputy First Minister and I were not interested in those things, we are in the wrong job.

Mr McCallister: Good afternoon, First Minister.

Mr P Robinson: I am waiting to say, "Good evening" to somebody here.

Mr McCallister: Hopefully it will be over before that.

Following on from Gordon's point, you are absolutely clear that, in your time as First Minister, you have respected both halves of that joint office in its statutory functions but, when another Department or Minister, particularly from your party, is the lead Department or lead Minister on an issue, it is entirely appropriate for you to meet that Minister.

Mr P Robinson: Not just the Minister. It is entirely appropriate. Is anybody going to tell me that Martin does not meet John O'Dowd, Carál or whoever else to talk about problems? Of course Ministers are going to do that. That is part of politics. We expect that. Though we have a strange system of government here, which you and others are trying to amend to some extent, I think we have to recognise that there are Departments that almost operate as party Departments because of the nature of the Minister. What we do in OFMDFM is try to tie that together so that we have a more cohesive and coherent approach to the way things are done. There would be nothing unusual about us having meetings relating to the Department that has lead responsibility. I can think of one example that comes to my memory because it was in the middle of an election campaign and I had to cut off from that to do it. It is the Chicago Mercantile Exchange. Before they came to Northern Ireland, I met them without the deputy First Minister because we had the lead Department role in terms of investment. As soon as that moved to a stage where it looked as if it was a very real possibility, Martin and I both met the Chicago Mercantile Exchange and we had a happy outcome. There is nothing unusual in that.

I do not want to put it in too flippant terms, but part of our sales pitch in Northern Ireland is that there is a good relationship between business, academia and government. We use that pitch when go around the world. We say, "Because of our size, you have a mechanism to have contact with government and, as part of that, here is the First Minister, here is the deputy First Minister, here is the Minister responsible for DETI", or whichever Department it happens to be. You use that to show that there are advantages in moving into what is a relatively small country. It is part of the sales pitch to be able to say, "You can have access, and we are interested in what is happening in our community."

Mr McCallister: Thank you for that. On the point around the fire sale, I think there are very few people involved in business or politics who would not have been concerned about that. As a Committee, we have heard evidence that we effectively had the biggest property collapse in Europe in that period from late 2007 to 2009. There would have been huge interest in that and huge concern about whether there was going to be a fire sale. DFP would have been the lead Department to be asked about nominations to the advisory board. David Sterling, the permanent secretary at DFP,

suggested — we tried to press him on it and we are hoping to get a reply from him — that another Northern Ireland Minister nominated someone else. Have you any knowledge of that?

Mr P Robinson: I have knowledge to the extent that I have heard a rumour but, because it is a rumour, I am not going to pass it on in this Committee. I do not know whether it is true or not, and that is why I would not pass it on. It was not a Minister of my party that was being suggested.

Mr McCallister: Following on from some of what Dominic asked about, we know that Frank Cushnahan was nominated by Minister Wilson but there seemed to be a strong hint that some of the other names were unlikely to have come from Minister Wilson at that time, but —

Mr P Robinson: Maybe it is just worth adding that there was no controversy about the people who were appointed. The Finance Minister welcomed it, I welcomed it and the deputy First Minister welcomed it. We thanked the Irish Government for doing it. Our welcome was both private and public in relation to it. We did not have the final say on the matter — the appointments were made in Dublin — but it was an assistance to have someone who could indicate what the economic situation in Northern Ireland was and what the impact would be of sales and so forth. We still went on to push for a representative on the board, but that was never to happen.

Mr McCallister: If, in your understanding, no confidential information was ever passed to the Northern Ireland advisory board, would there have been a conflict of interest? If there was a conflict of interest, was it not incumbent on the person in conflict to declare that, rather than anyone else?

Mr P Robinson: If there was a conflict of interest — again, I do not know the terms of the appointment and do not know whether the Committee has even asked for the terms of appointment — obviously, it is the person themselves who has to declare that conflict of interest. I have no knowledge of what the method of operating was within the NAMA advisory committee. I have the statement by the chairman of NAMA, which indicates that they were not provided with any confidential information, by which I assume he meant confidential information about the details of the portfolio.

As I understand it, all of those who were competing — at the early stage I think there were a number of companies competing — had access to what is described as a data room. I do not know — I have never been in one — but I assume that it had the details of the portfolio that NAMA would have held so that the companies could come in and look at what it was bought for, make an assessment of what its value was and therefore be in a position to come to a total amount that it would bid for the portfolio as a whole.

I am not sure what they would have gained from having someone just because they were a member of the advisory committee. They might have gained if they had someone who had a real knowledge of valuations in Northern Ireland. I think the most important element for any potential bidder would have been to know, if the portfolio was made up of one to 100, what the present-day value of each of those assets was. I am not sure what it would have added to the nature of a bid to know what the intrigue in the committee might have been.

Mr McCallister: The initial concerns about a fire sale were in that 2008-09 period, and NAMA was set up in 2009. By the time the sales that we are looking at were completed in 2014 — in an earlier answer you said that so much of that portfolio was effectively frozen in time. NAMA and Cerberus were very heavily criticised by Gareth Graham in his contribution. Do you think, at that point, that was the best way of handling the outcome? By the time we had hit 2014, the real worries of a fire sale had long since abated, but then some businesses felt very badly done by.

Mr P Robinson: I indicated in reply to Dominic that there were two elements to the worry about a fire sale. One was whether NAMA would engage in a fire sale. I think that was quickly put to rest. If you look through the minutes of North/South meetings, there was barely a North/South meeting where an Irish Minister did not reassure us that that would not happen. That reassurance went on for years, so I think we had got the message that, as far as NAMA was concerned, there was not going to be a fire sale. But if they were to dispose of any large chunks or, indeed, the entire portfolio, there was always a possibility that the person to whom they were disposing of those assets could simply go for the quick way of getting their money. The quick way would have been to put it on the market or go for the personal, cross-company or corporate guarantees.

Mr McCallister: If you are talking about a £5 billion portfolio, then you are into a huge amount of money.

Mr P Robinson: You are into a huge amount of money and you are affecting a huge number of jobs. Do not forget that the failed assets, if I can call them that, would have had a corporate cross-company guarantee attached to them in some cases. If the company was active, working and operating — and if it was standing on its own, it would have been a viable company — then it could be sold off to make up whatever the toxic asset was. That would have had an impact on jobs as well.

Mr McCallister: It would have had a huge impact. There was a concern, even just from our banking sector, that some companies seem to have been brought into NAMA without them feeling that they had quite met the criteria, and that their debt would be subsequently sold off. In Gareth Graham's case, he had been managing that debt with the bank. It went into NAMA. He was working through a plan to 2017, but it was then sold off in the Cerberus deal. He certainly felt very badly let down, because deals were not followed through to the end of the term and an arrangement was not made.

Mr P Robinson: I do not want to encourage the Chairman to make any more comments about my memory, but I have vague recollections of that period of time and being at various events and businesspeople complaining about what was, effectively, the impact of section 172 of the NAMA Act and their inability to do a deal on their assets.

NAMA knew what the borrowings had been; it knew what it had paid, and it was very reluctant to give it back to the person — who was in debt to the original amount of money — at a lesser price. You can see why the legislation required NAMA to do that, but, at the same time, it meant that people who had the real interest in developing those assets — the people who had bought in the first place, albeit with loans from others — were not being allowed to get back into business again. That had an impact on our economy.

Mr Cree: The good news is that, by this time, most of the questions have been asked. I have two points. You referred to casual conversations with the deputy First Minister, which, I guess, happen most of the time. With respect to the MOU from PIMCO, did you have any informal chats, bearing in mind that this was such a big issue? Do you recollect whether you had ongoing informal chats about the issue?

Mr P Robinson: We did not have ongoing chats because PIMCO was out of the scene after a while, but, in the period when PIMCO expressed an interest, the evidence that I have already given indicates that we had a discussion. The MOU was sent from my special adviser to Dara O'Hagan. It said "as discussed", so there clearly was a discussion. It was discussed during the course of the conference call with Michael Noonan; so there were discussions about it. The fact that PIMCO withdrew meant that there was no ongoing discussion about the issue. There was never any stage where Martin or any of the special advisers said, "Well, look, hold on, we don't like this. This is a bad thing. We don't want to pursue this". That is why I was a bit surprised when I was told that that was the position that Dara has adopted in her communication, although I have not read a copy of it yet.

Mr Cree: I am just wondering about an ongoing basis. For example, when PIMCO left, would there not have been comments saying, "Oh, they've gone. I wonder why" or whatever? Is it an ongoing discussion about a major topic of the day?

Mr P Robinson: I would be pretty sure, although I could not identify the day on which the matters were discussed. That is why I have relied heavily on areas where there is contemporaneous record. I would be very surprised if Martin and I, at some stage, were not scratching our heads about the exit of PIMCO. I cannot recall that taking place, but I would be surprised if there was not such a meeting. In his evidence, I think that he expressed some bemusement about not knowing the reason why it had gone.

Mr Cree: Finally — you will be glad to hear — yesterday's letter from PIMCO refers to its concerns about "fees", as it describes it. Were you aware of any talk of fees up to that point?

Mr P Robinson: I was aware of it from the point at which Frank Daly mentioned it, which was before yesterday, but I had not been aware of it until the point at which Frank Daly mentioned it. Ministers just do not talk about fees to people who come to them or what they are going to benefit from it. We always assume that somebody coming to us is coming with the most altruistic of motives.

Mr Cree: Good.

The Chairperson (Mr McKay): Just to follow on, two weeks after PIMCO's withdrawal from the process in March 2014, you met Cerberus, and two days after you met Cerberus, you requested a phone call to your mobile phone with the Finance Minister in Dublin the following morning. What was that call about, and why was it directed to your mobile phone as opposed to going through the offices of the First Minister — if you can recall?

Mr P Robinson: I really cannot recall. You say that that was after the meeting with Cerberus. It could well have been to ask whether he was aware of its interest. I just cannot recall; I have no recollection of it. It could have been to ask for a meeting; I am not sure whether any meeting took place. Indeed, it could have been about an Ireland rugby match. I just do not know; I would need to check.

The Chairperson (Mr McKay): Did you leave the meeting with Cerberus in March 2014 with any intention to engage with the Irish Government? That is what it looks like, because it was only two days after the meeting, so, presumably, that is what the phone call was about. I just think that it is highly convenient, one could argue, that there is a memory blank from you in regard to some of the key meetings and phone calls.

Mr P Robinson: If you were to know the number of telephone conversations that I have, and if we had to get somebody to take a record of them all, it would probably solve the unemployment problem in Northern Ireland. I just cannot remember what the phone call was about, and I am not sure whether Michael remembers either. If its proximity to the Cerberus meeting was as close as it was, that could well have been the purpose of it; I just cannot recall.

The Chairperson (Mr McKay): OK.

Mr P Robinson: I suspect that, if I were to ask others about the telephone calls that they made in 2013, they would have some difficulty in remembering them.

The Chairperson (Mr McKay): In trying to fill in some of these blanks, do you think that it would be important that we meet Richard Bullick now? Would he have a better memory than you about some of these dealings?

Mr P Robinson: I am not going to set out the work programme for the Committee. That is entirely a matter for you — and for him, of course.

Mrs Pengelly: Apologies again for jumping in, but it had become clear to me from your responses to the First Minister's answers that some confusion had crept in around the 22 May meeting. Unfortunately, I was at the back of a very long queue. I wanted to clarify that, and that is what I want to clarify with you, First Minister.

Were you clear at the time that the advisory committee had a very different role from that of the NAMA committee? The NAMA committee had a very clear statutory brief to get the best deal for taxpayers, but the actual purpose of the advisory committee was to get the best solution for Northern Ireland, which is a very different approach. When it was established, were you clear that there would be that difference between the two?

Mr P Robinson: I think that I said earlier that I regarded the advisory committee as the second prize, because it was not going to have someone in a dedicated role on the board where they would have had some say in outcomes. All that the advisory committee was going to do was to indicate what the property market was doing in Northern Ireland and what the impact of sales might be in Northern Ireland. It seems that they were not given details of portfolios or any deals that were being done in relation to those portfolios. It was a lesser role, and they were not acting on behalf of NAMA. They were, if you like, Northern Ireland's voice to have an opportunity to at least have a say in what was going on and in the decisions that were being taken.

Again — I go back to the vague recollections — I have a vague recollection that, at some stage, there was some discontent, I do not know whether that was from Frank Cushnahan or Brian Rowntree or both, that they were being asked for advice too late in the process for it to have been of value.

Mrs Pengelly: When the advisory committee was established, it was absolutely clear — presumably, the terms of reference were very clear at that time — that it would have no decision-making power in relation to NAMA.

Mr P Robinson: Legally, it could not. Nobody should be in any doubt that NAMA was in charge of this process, and it was not going to brook any interference in it. It had its legal responsibilities, it was going to carry them out, and the best that ever could be done would be to make sure that it was aware of what the impact would be in Northern Ireland of anything that it was doing. The advisory panel or committee never had any decision-making power at all. All it was, on the one hand, was a sounding board and, on the other, a voice to indicate what the impact be.

Mrs Pengelly: Likewise, Frank Daly, in his evidence, made it clear that the advisory committee, at no stage, had any sensitive or privileged information in relation to the portfolio that NAMA held. Is that your understanding?

Mr P Robinson: It is my understanding that that is what he said. I have no understanding beyond that. I am not sure what that sensitive material might have been, other than what the assets were and what NAMA had valued those assets at. I rather suspect that, when companies got into the data room, they would have had that information anyway.

Mrs Pengelly: On the point just raised by the Chairperson, you made it clear in your opening remarks that you had no decision-making role or influencing role in relation to NAMA. Likewise, none of the Irish Ministers had any decision-making power or influencing role in relation to NAMA. NAMA was an entirely separate statutory organisation, which actually had been firewalled against any lobbying by Ministers. That is very clear from the disclosure from the Department of Finance and Personnel. I am not sure whether you have had an opportunity to look that. In your conversations with Irish Ministers, it was your clear understanding that they, like you, had no role whatsoever in making decisions or influencing what NAMA would do.

Mr P Robinson: Irish Ministers often made that point to us. Even the appointments process of the advisory panel ended up with NAMA, rather than with Irish Ministers. Irish Ministers will have had influence. We might have had influence, although I am not sure how great that influence was, because the two issues that we asked for were, first, that there would be a dedicated Northern Ireland representative on the board, and that was turned down; and, secondly, when we had the MOU, we asked that there would be a process that would allow a single bidder, and that was turned down. Thirdly, we then asked that some of the conditions that had applied to the single bidder would be trickled down to others, and that was refused. All of that shows that NAMA was in charge of the process. While I hope that our position was in the back of its mind, I am not sure of the extent to which it influenced anything that NAMA did. If it was not going to be influenced by ROI Ministers, it was not going to be influenced by NI Ministers.

Mrs Pengelly: I want to bring you to the meeting on 22 May 2013, which is referenced in the PIMCO letter that you mentioned in your opening remarks. Touching on what John commented on — it is very clear from the disclosure from Sammy Wilson in his role as Finance Minister — there was a huge concern at that time and for some years around a fire sale or irresponsible management of those assets, not just because of the devastating impact of the value of those assets but, in fact, those assets coming onto the market in that way would potentially and almost certainly have had a devastating impact for every homeowner, property owner or business person in Northern Ireland through devaluing property. It is very clear that that was a big concern. Let us take that into account alongside the fact that the advisory committee was there to do the best deal for Northern Ireland. At the meeting on 22 May 2013, where there was a representative of the advisory committee and this business had come in, from your point of view and your direct knowledge, can you confirm that at that stage you had no indication whatsoever that there was any relationship, for example, between any member of the advisory committee and PIMCO?

Mr P Robinson: Just let me make one comment about the language that was used there. I do not believe that the role of the advisory committee was to get any "deal" for anybody; its role was to indicate what was in the interests of Northern Ireland. It is OK to use the word "deal" in the context in which you are doing it, but, when it is read in cold print afterwards, it might be taken to mean something else.

I honestly have to say that the issue of having a vested interest in these matters just did not come into my head or the head of anybody around me, because it just was not mentioned at the time. After the

event we can all look at these things and reach our own conclusions, but it was just not an issue at the time.

Mrs Pengelly: The Chairperson asked a question about the meeting in May 2013 or in and around May 2015 and contact with Frank Cushnahan. Can you confirm that Frank Cushnahan attended the meeting of 22 May 2013 and that he did not resign until 7 November 2013, some considerable time after that? In your evidence you have made it clear that you were not aware of Frank Cushnahan's involvement with the PIMCO deal until Frank Daly gave evidence in July 2015. You would have had some involvement and engagement in the normal course of business with Frank Cushnahan between 22 May 2013 and the point at which you had knowledge that he was involved in the PIMCO deal.

Mr P Robinson: Again, there would be nothing unusual about meeting Frank. Look, I have made it clear publicly that I have been friendly with Frank for many years. It did not start that way, incidentally, but we built up a relationship over the years. I was Minister for Regional Development and he was the chairman of the Harbour Commissioners, and there were tensions in Departments on those kinds of issues. He was recommended, when I was Minister of Finance and Personnel, to be involved in the performance and efficiency delivery unit, and, of course, he had the role with OFMDFM. This was somebody who had enormous experience in financial and business matters.

I have to say that he was someone who, corporately, government would have trusted to give advice on banking and other issues, and it was on that basis that he was appointed by the deputy First Minister and me to the cross-sector advisory group when we were dealing with the crisis resulting from the recession. I am not sure whether there was a conflict of interest; I will leave that for others to decide. All I can say is that I was not aware of, nor did I stop for a moment to think about, a conflict of interest. I assumed that he departed from the advisory committee at the moment when he took up some formal role with PIMCO; I do not know. I have not asked, nor do I think that it is my place now to do so.

Mrs Pengelly: Finally, to confirm, when you responded to the Chairperson's question about contact with Mr Cushnahan, you indicated that you had only had contact via text message. Was that, from your knowledge, in July 2015, after the comments made by Frank Daly about his formal role with PIMCO, as opposed to an earlier stage?

Mr P Robinson: No, it was from the moment that the remarks were made in the Dáil by Deputy Wallace. I have had no contact other than the text message.

The Chairperson (Mr McKay): I want to ask about some of the comments that were made by Mr Bryson, which I know that you are keen to contest. He raised an issue about a meeting with Jefferies LoanCore at some dinner in Carrickfergus. Was that a meeting that you were at?

Mr P Robinson: There was no meeting. There was a dinner. For a long period of time, I had some conflict in my diary and did not think that I could attend it. I was asked to go along as part of the meet-and-greet with an American investor. Again, when this became a public issue, if I had been before the Committee, I would have denied ever meeting — is it Jeffers or Jefferies? — Jefferies LoanCore. I had no recollection of the name whatsoever. On examination, they were the company at the dinner. We did not have a meeting. We had a pleasant exchange, and I think that I was asked to hand over a picture or painting to them during the dinner. There was no meeting between us. It was a social occasion.

The Chairperson (Mr McKay): Was that an invite —

Mr P Robinson: It was a social occasion for one of the successes of the sale of the portfolio to Cerberus. This was a company that had been unable to get out from under, when it was under the control of NAMA. When Cerberus took over, they did a deal with Cerberus, though they felt that they paid too much for it, and are now employing more people.

The Chairperson (Mr McKay): It has been reported that the loans of Paddy Kearney were sold to Jefferies a number of days later. Is that the company to which you referred?

Mr P Robinson: That was what the event was about. It was by way of a celebration at the buying out of the portfolio from Cerberus.

The Chairperson (Mr McKay): OK. Was that an invite that came into the First Minister's office?

Mr P Robinson: I have no idea. I do engagements but do not know where they come from. My diary gets filled with people who make appointments through my constituency office, the party offices, special advisers, the private office at the Department and the Assembly office. I have no idea.

The Chairperson (Mr McKay): Do you know Paddy Kearney? That was another point that was made by Mr Bryson.

Mr P Robinson: I have met him, probably, three or four times, something like that.

The Chairperson (Mr McKay): He is set to purchase the Millmount deal. Is that right?

Mr P Robinson: I have no idea.

The Chairperson (Mr McKay): I think that it is an important point —

Mr P Robinson: I think that there was some press statement to that effect. That surprised me, because I thought that somebody else had it.

The Chairperson (Mr McKay): I think that it is an important point to make. Obviously, you are entitled to go to celebration events if you feel that there is some economic success for a developer such as that. On the other side of the coin, we have heard from the likes of Gareth Graham, who were not successful from Cerberus taking over the portfolio, and it is quite a different story from the one in which Jefferies LoanCore made that purchase. Do you know many developers other than Mr Kearney who had loans within Project Eagle?

Mr P Robinson: I would be very surprised if a number of the businesses that I have spoken to over the years did not find themselves in the NAMA portfolio — though, when you refer to Mr Bryson, not some of the ones that he has been blogging about, which, in fact, were never in NAMA.

Let us be clear about the role. It is not a case of being entitled to go; it is part of the role of a First Minister or a deputy First Minister to put himself around to promote Northern Ireland and help businesses. I do not want to rebuke him for it, but, in Máirtín's comment, in that there was almost a feeling of, "Nasty developers. Bad people. Do not have anything to do with them". Those are the people who regenerate our economy, invest and bring jobs into Northern Ireland. It is part of my role to encourage business, and "business" is not a dirty word and nor, for that matter, is "profit".

The Chairperson (Mr McKay): Just a final point. In my view, there are gaps in our timeline that I am keen to fill, and I am sure that other members of the Committee are too.

Mr P Robinson: May I say, Chairman, that, if the Committee Clerk wants to ask for anything that we might have relating to any of those gaps, I am happy to supply it? I know that there is some concern about the terms of reference and even some concern about this Committee looking at matters in OFMDFM. I have to say that anything that I have seen that the Committee has asked for and not yet got I will be happy for it to have. There is a bit of sensitivity about the minutes of North/South Ministerial Council meetings and, indeed, anything that might have happened at Executive meetings. However, most of it will show that there was a very amicable understanding among the Executive Ministers about how the NAMA issues were dealt with.

The Chairperson (Mr McKay): The last point that I want to make is to you in your party capacity

Mr P Robinson: I have not been invited here in that capacity.

The Chairperson (Mr McKay): Your contribution today has been quite useful; I thank you for that and for the time that you have given. However, we still have not got Sammy Wilson or Simon Hamilton before us. I ask whether you would consider instructing both those members of your party to come to the Committee to answer questions outstanding around some of these meetings.

Mr Robinson: The answer to that is no. I will not instruct them, because I do not think that I have to instruct them. I understand that both are willing to appear but wanted to satisfy themselves about

what territory they were entitled to answer questions on. I think that they have done that with the NCA.

The Chairperson (Mr McKay): OK. That is good. Thank you, First Minister.

Mr P Robinson: Thank you very much indeed.