

Assembly Hansard 29 11 11

Mr McGuinness: We had a useful discussion at the plenary meeting on issues relating to NAMA, and its ongoing work will have a significant impact here for some years. I think we are all very conscious of that. We again strongly pressed the Taoiseach for a dedicated representative on the NAMA board to raise and highlight issues that are of concern to us here in the Executive and Assembly. Minister Noonan, who gave us a briefing during the meeting, acknowledged our request. He agreed to consider it and come back to Minister Wilson at another bilateral meeting.

11.00 am

We have continuing concerns about how trading businesses are being dealt with by NAMA and about reports that NAMA's response to some business plans has been slow, causing undue difficulty. We will continue to monitor the situation closely. We welcome the engagement that we have had in the past and the new liaison arrangements that have been established for our MLAs and MPs to contact the agency. We also highlighted the fact that equity funds have expressed interest in investing in companies and releasing them from NAMA. We said that it was important for NAMA to embrace these opportunities. There is an acceptance in the Irish Government — Michael Noonan in particular — that we have to work very closely on this issue, which is of such immense significance to the whole island.

We noted the progress that has been taken forward incrementally on the restoration of the Ulster canal from Upper Lough Erne to Clones. The strategic environmental assessment report and plan and the environmental impact assessment have been completed. Meetings have been held with the relevant statutory authorities, and the public and planning notices have been issued. Assuming that all runs to plan, it is expected that planning permission could be received some time in the summer of 2012. Land acquisition could then commence and be completed in 2013. The contract for the construction phase of the project should be awarded in 2013, and the Irish Government are engaged in a comprehensive review of expenditure, which we are all conscious of, in which all of their expenditure is being reviewed. So, officials will keep in contact with Waterways Ireland with a view to advancing the projects to the fullest extent possible within the financial constraints. The Irish Government have indicated that they are committed to the project but that it may be suitable for phased implementation.

Given the current economic circumstances and some of the decisions that are now coming out of Dublin and are due to come out in the coming days, we are all very conscious that many of these projects are subject to finance being available. So, until such time as there is clarity on what is available, it is impossible to say the speed at which the projects will move forward. Suffice it to say that we are all very concerned, particularly when it comes to the Ulster canal, that we utilise all our resources to ensure that we have increased tourism, not just in the North. The ability of tourists to travel on the canals throughout the island of Ireland would bring economic benefits to us all.

TEXT BETWEEN
FM SPAD (RICHARD BULLICK)
+
DFM SPAD (VINCENT PARKER)

27 Sep 2013 10:47

Is dfm coming to
Noonan meeting ?

He has to go to funeral
this morning. Ill get read
out from you after

Ok

See attached note of meeting with Minister Noonan on 27 September 2013, taken by Jeremy Gardner Principal Private Secretary to First Minister.

Meeting with Minister Noonan

The First Minister expressed his appreciation at the way in which NAMA has dealt with the Northern Ireland portfolio. The Minister however went on to highlight a particular concern regarding the sale of local assets owned by NAMA.

The First Minister was keen to ensure that any potential buyer would use the land in a responsible manner. Mr Robinson was concerned that if NAMA moved to sell the NI portfolio, in order to meet its statutory obligation of achieving maximum value for the ROI taxpayer, the sale would have to be conducted on the open market. Mr Robinson felt this would attract buyers who would only be interested in turning a quick profit and thereby potentially devastating the local economy.

Mr Robinson stated that one of the potential buyers had outlined a range of conditions it would self impose in order to maximise the benefit to the local economy. He felt that other potential buyers would not act in such a responsible manner and wondered what could be done to protect the local economy.

Minister Noonan explained that despite its commercial mandate NAMA had a range of social obligations. However Mr Noonan pointed out that NAMA could not impose conditions on a buyer following the sale.

Minister Noonan indicated that whilst there could be no exclusivity clause there was in his view only one potential buyer. Mr Noonan undertook to discuss the situation with the CEO of NAMA and was confident that both administrations could work together with the potential buyer to overcome any difficulties.

EMAIL WHICH WAS ATTACHED TO PIMCO MOU.

From: "McCreedy, David (OFMDFM)" <[REDACTED]>
Date: 19 December 2013 at 16:47:20 GMT
To: "Bullick, Richard" <[REDACTED]>, "O'Hagan, Dara"
<[REDACTED]>
Subject: NAMA Document


NAMA doc, as discussed.

D.

DAVID McCREEDY
First Minister's Office
Stormont Castle
Belfast
BT4 3TT

Tel: [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]

EMAIL WHICH WAS ATTACHED TO PIMCO MOU

From: Richard Bullick [REDACTED] 
Subject: Fwd:
Date: 8 January 2014 09:20
To: Vincent Parker [REDACTED]

RB

Sent from my iPhone

Begin forwarded message:



0678_001.pdf

NAMA – Northern Ireland



An Roinn Airgeadais
Department of Finance

Call Note

14th January 2014

Attendees

First Minister Robinson

Deputy First Minister McGuinness

Minister Noonan

Declan Reid (DoF) and Ronnie Hanna (NAMA) were present for the call

Background

Following discussions in Belfast with First Minister Robinson in September regarding the potential disposal of NAMA's Northern Ireland portfolio, First Minister Robinson and Deputy First Minister McGuinness requested a call with the Minister to discuss any potential progress towards a sale.

At that meeting First Minister Robinson expressed the importance of any sales process to Northern Ireland's economy and in particular the impact on Northern Ireland of an acquirer's asset management, development and general strategy post acquisition.

Discussion

The Minister confirmed that NAMA would be a willing seller of its Northern Ireland assets at an appropriate price having undertaken an appropriate sales process. ✓

The Minister explained that NAMA avoids bi-lateral sales processes as not being conducive to achieving best value, which is one of NAMA's primary objectives. ✓

The Minister indicated that the NAMA Act did contain certain provisions regarding the sale of assets to public bodies and asked if in that context the Northern Ireland Executive had considered buying the portfolio with a third party.

Minister Robinson indicated that the Northern Ireland Executive understood that NAMA was obliged to achieve best value through a robust sales process and also indicated that he would not be in a position to consider participating in the purchase of these assets.

The Minister conveyed his understanding of the sales process being proposed by NAMA to explore the interest expressed in NAMA's Northern Ireland portfolio. NAMA would engage an external advisor to perform a targeted approach to credible buyers with the resources to execute an acquisition of this size and to properly manage such a portfolio post acquisition. The Minister indicated that NAMA intended to avoid approaching purely financial buyers who would intend to flip the underlying assets over the short term.

First Minister Robinson stressed that they did not align themselves with any particular buyer. However, he reiterated the comfort provided by the commitments PIMCO had made to the Northern Ireland Executive through a letter of intent regarding their management of the assets if they were a successful acquirer. He further indicated that similar commitments from any buyer would be welcome.

First Minister Robinson agreed to provide this letter of intent to NAMA for informational purposes.

First Minister Robinson also expressed concerns around confidentiality and the potential de-stabilising effect of a public sales process.

The Minister agreed that confidentiality was important and that both his department and NAMA would take all appropriate steps.

The Minister further indicated that because a data room had already been created a potential sale process could be launched in short order and would likely take around 4 weeks from launch.

Both sides agreed to keep the channels of communication open on the issue and to update each other if required on significant developments, while respecting the confidentiality and independence of the process.

Gardner, Jeremy

From: Gardner, Jeremy
Sent: 17 January 2014 16:29
To: [REDACTED]
Subject: MOU

Ronnie I have been asked to forward you the attached MOU.

Thanks



Confidential
Memorandum.doc

Jeremy Gardner
Principal Private Secretary - First Minister
Stormont Castle
Belfast
BT4 3TT

TEXT BETWEEN
FM SPAD (RICHARD BULLICK)
&
DFM SPAD (VINCENT PARKER)

9 Apr 2014 16:05

The Cerberus people will
be in castle at 8 if you
and dfm are available.

That worked out by
coincidence as well!!!

Might get there. On 7.20
flight

Assembly Hansard 7 10 14

Ministerial Statement

North/South Ministerial Council: Plenary Session

Mr M McGuinness (The deputy First Minister): Thank you, a LeasCheann Comhairle. In compliance with section 52C(2) of the Northern Ireland Act 1998, we wish to make the following statement on the eighteenth meeting of the North/South Ministerial Council (NSMC) in plenary format, which was held in Dublin on Friday 3 October 2014. The Executive Ministers who attended the meeting have agreed that we can make this report on their behalf. Our delegation was led by the First Minister, Peter Robinson MLA, and me. In addition, the following Executive Ministers were in attendance: Minister Farry, Minister Foster, Minister Hamilton, Minister Ni Chuilín, Minister O'Dowd, Minister O'Neill, Minister Wells, junior Minister Bell and junior Minister McCann

The Irish Government delegation was led by the Taoiseach, Enda Kenny TD, who chaired the meeting. The following Irish Government Ministers were also in attendance: Tánaiste and Minister for Social Protection Joan Burton, Minister for Foreign Affairs and Trade Charles Flanagan, Minister Noonan, Minister Donohoe, Minister Humphreys, Minister Reilly, Minister of State English, Minister of State Nash and Minister of State Phelan. Following reshuffles in both Cabinets, a number of new Ministers were welcomed to the Council.

As has been the case in recent times, there was a strong focus on financial and economic matters at the meeting. We had a good discussion on the employment situation in both jurisdictions and measures to encourage job creation. These included discussions on actions to build trade links with developing markets, attracting foreign direct investment and issues relating to banking, in particular lending to small and medium-sized enterprises. Progress locally on the disposal of the portfolio of the National Asset Management Agency (NAMA) was welcomed by Ministers. We also discussed economic and budgetary challenges facing both administrations and measures aimed at rebalancing our economy. We took the opportunity to recognise and welcome the success of the Giro d'Italia cycling event, which secured widespread global media coverage. We also noted the opportunities for tourism and trade through the hosting of all-island events, and we agreed to continue to cooperate on a joint bid for the 2023 Rugby World Cup.