

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY P.V.F. LE CLAIRE OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 16th JUNE 2009**

Question

In view of the recent down grading by the credit rating agency Standard and Poor's of the Irish Governments ability to pay its debts, would the Minister confirm whether the bond to be given by Harcourt will be rated by Standard & Poor's, Fitch or Moody, in order to give the independent assurance required to progress the project and ensure that the highest standards of fiscal probity are being met?

Answer

WEB has asked Harcourt to provide, by the end of this month, written confirmation that it will be able to procure delivery of a bond in accordance with the terms of the draft development Agreement. WEB will undertake the necessary due diligence to ascertain the acceptability of any bond provider and this may include taking information from internationally acceptable rating agencies. I will inform the Assembly as soon as I am able, of any progress in this matter.

I would remind the Deputy that in any event, I am maintaining the commitment to bring any contract with Harcourt to the States for approval.