

# Corporate Services Scrutiny Panel

## Record of Meeting

Date: 3rd July 2015

Present	Deputy J.A.N. Le Fondré, Chairman Deputy S.J. Brée, Vice-Chairman Connétable C.H. Taylor Deputy K.C. Lewis
Apologies	
Absent	
In attendance	Senator A.J.H Maclean, Minister for Treasury and Resources Mr J. Shilliday, Project Director, Treasury and Resources Department Mr .G. Millar, Chief Executive Officer, JT Mr D. McDermott, Corporate Affairs Director, JT Mr. T. Oldham, Scrutiny Manager

Ref Back	Agenda matter	Action
<b>Item 8 29.06.15</b>	<p><b>1. Possible JT and Airtel Merger</b></p> <p>The Panel welcomed Senator A.J.H Maclean, Minister for Treasury and Resources, Mr J. Shilliday, Project Director, Treasury and Resources Department, Mr .G. Millar, Chief Executive Officer, JT and Mr D. McDermott, Corporate Affairs Director, JT, who provided the Panel with a briefing on the purpose, structure of the offer, market impact/impact on the two businesses, current status and outline timetable of the potential merger of operations of JT and Airtel. It was agreed that a valuation report commissioned by JT, and if possible that commissioned by Airtel, plus two related reports being commissioned by the Treasury and Resources Department to evaluate the offer from the shareholder perspective an review the States ownership of JT, would be forwarded to the Panel subject to a relevant confidentiality agreement being agreed in due course. This would be followed up by the Panel's Officer with the Department.</p> <p>It was noted that should the Minister for Treasury and Resources as shareholder representative wish to formally sanction the merger, he would be required to bring a successful Proposition to the Assembly to enable to him to do so. It was not expected that all of the necessary reports to inform this decision would be completed until at least the end of July, although likely to be later. Such a decision was therefore not likely to be made before the final quarter of 2015. In view of the relatively early stage of the process, the Panel agreed that it would reconsider any work that it might undertake on the matter in due course following consideration of the aforementioned reports.</p>	<p><b>TO</b></p> <p><b>Panel</b></p>