

**STATEMENT TO BE MADE BY THE MINISTER FOR TREASURY AND  
RESOURCES ON TUESDAY 1ST APRIL 2014**

Sir, I have become aware that the accuracy of an answer that I have given to an oral question in the Assembly has been questioned.

This question asked whether there was to be any financial support to SoJDC for the JIFC development on the Esplanade site. I wish to set the record straight on this matter.

Sir, on 21st January this year I was asked whether the States had been required to provide, and I quote, “any security or guarantees or any other support in respect of any loans of SoJDC or in relation to this project”. I replied that “no financial assistance had been given to the office part of the development”. This is correct. On the States’ behalf I have agreed to make available a repayable investment from the Currency Fund to assist SoJDC with cash flow and thereby to facilitate the early completion of the public car park.

On the 4th February this year I was further asked whether, and I quote, “in relation to the Esplanade Quarter Master Plan – by which I include the car parking, the office development, everything else down there – has the States been required or is it proposed to give any form of security, guarantee, any other support, letter of comfort, whatever, in respect of any loans of SoJDC.” I replied “We are not providing any loans, any letters of comfort or anything else in relation to the office development part of it.”

I was then asked “in respect of the office development which includes, in the Minister’s words, the car park and the public car parking, the private car parking and the office spaces... There is no guarantee or as I say security, other support, letters of comfort anything.” My answer was “no”. In answering in this way my mind was focused on two factors –

Firstly, that the purpose of the question was over support for the commercial development, which does include car parking, rather than the public car parking element. Secondly, that the questioner was concerned whether any financial support of any type was currently being provided.

Sir, with the benefit of hindsight, and after reviewing Hansard, I can see why it may be construed that my answers were not fully correct. So I think it is incumbent on me to be clear to the States that there may in future be a letter of comfort in support of borrowing by SoJDC in order to secure the early completion of the public car park, not the office development.

The possible future issuance of a letter of comfort is not lending, nor is it a guarantee. My comment had no direct or material bearing on the debate that took place over P.15/2014. I also made the position clear regarding the potential letter of comfort in my speech on Senator Breckon’s proposition on 18th March. I thought this had dealt with any potential misunderstanding.

Sir, I would never knowingly mislead the Assembly on any matter. If any Member genuinely feels that my answer were misleading then I regret that and apologise and hope this sets the official record straight.