

PAC to hold series of meetings on C&AG report on Project Eagle

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The Public Accounts Committee will host a series of meetings beginning on 29 September to examine the Comptroller and Auditor General's report on the National Asset Management Agency's sale of Project Eagle.

The report, which was published today, Wednesday, 14 September 2016 by the Minister for Finance, found that there were shortcomings in the sale process.

Deputy Seán Fleming, Chairman of the PAC, said: "The sale of NAMA's Northern loanbook or \"Project Eagle\" has been a source of considerable controversy. It is important that the C&AG report is now in the public domain. Its findings show that there was a significant deviation from NAMA's normal marketing and sales process in relation to the Northern loanbook. In this case, NAMA appear to have imposed considerable restrictions of time and access to complete property documentation that combined to reduce the number of interested buyers and buyer competition. The end result means that from this sale there was a huge loss to the taxpayer that the C&AG puts in the region of £162 million sterling. NAMA may dispute this but if so, they should provide more convincing evidence to the Committee \"

\"In addition the report point to conflicts of interest in relation to members of NAMA's Northern Ireland Advisory Committee. I think that NAMA have

serious questions to answer on how they managed these when they came to light."

"The Public Accounts Committee is looking forward to examining the report in greater detail and will begin with a meeting with NAMA representatives on 29 September and the Minister of Finance, Michael Noonan on 6 October in relation to it. These meetings will provide Committee Members with an opportunity to discuss all the findings of the report. Following our hearings, the Committee intends to publish its own report with recommendations."

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