

15/2364/MF



Martin McGuinness MLA.

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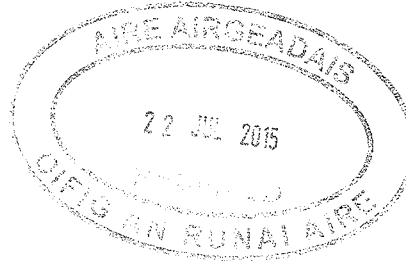
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17th July 2015

Mr. Michael Noonan TD
Minister for Finance
Department of Finance
Upper Merrion Street
Dublin 2



Michael, a chara,

I am writing to express my serious concern at your failure to inform me as deputy First Minister - and the northern Executive - about the very real concerns that arose during the sale of the NAMA 'Project Eagle' portfolio, which involved the proposed payment of fees by PIMCO and their subsequent withdrawal from the process.

I have only become aware of these issues and the wholly inappropriate nature of these fees - particularly given the involvement of a former member of the NAMA advisory committee in the north - as a result of media reports and the recent appearance of senior NAMA officials before the Public Accounts Committee on Thursday 9 July, 2015.

I believe that you should have ensured that this information was made available to me and to other ministers, particularly since you knew that some ministers had involved themselves directly with PIMCO and subsequently Cerberus.

As you are aware, the Office of the First Minister and Deputy First Minister is a joint office and therefore any unilateral actions or communications involving either Minister do not have any formal status without the agreement of the other.

The so called 'letter of intent' sent to NAMA by the private office of the First Minister on 17 January 2015 falls into this category. It has no formal or official status as it was not agreed by me. The characterisation of this communication by NAMA as an apparent "agreement between PIMCO and the NI Executive" is entirely incorrect.

There are now serious concerns about how the entire process relating to the sale of the NAMA 'Project Eagle' portfolio was conducted and about the role of some individuals in this process. All of that is now a matter of investigation by the police and I await the outcome of that process with great interest.

Bríd Curran

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In the meantime, I would be grateful if you would give my comments your urgent attention and that in any future communication with the Executive or with OFMDFM that the joint nature of the office is fully respected and that the well established protocols are adhered to at all times.

Is Mise

Martin

Martin McGuinness
Deputy First Minister