

Mr Ivor Cook

Regeneration Investment Fund for Wales

15 October 2015

Dear Mr Cook,

Thank you for your email and for your interest in the Public Accounts Committee proceedings in relation to the Auditor General's report on RIFW.

If you have either attended our sessions in person or watched the broadcasts on Senedd TV, you will, I hope, appreciate that the Committee is very keen to understand fully the serious issues raised by the Auditor General and where appropriate, to hold the Welsh Government to account. You will also see that many of the points identified by you in your paper have already been raised by the Committee whilst other areas which have not yet been covered remain relevant to the Committee's sessions next Tuesday (on 20 October).

Clearly, you have particular concerns about how RIFW's investment business was conducted. Our key areas of interest relate to the extent of Welsh Government oversight of the portfolio sale transaction and to the outcome of that transaction. Nevertheless, we do not want to lose sight of the investment side of RIFW's activities, which was after all why it was created.

I have sent a copy of your e-mail and attachment to the Auditor General and he has provided me with a copy of a letter to you, dated 14 July (which he sent to you along with a copy of his Report), in which he comments on RIFW's handling of your proposed regeneration project.



You will, I'm sure, appreciate that it is for the individual Committee members to decide what questions they ask and that my role as Chair is to do my best to ensure that the Committee focuses on the issues under consideration; that responses to questions are appropriate; and therefore, that the Committee makes best use of the time available to it. Consequently I cannot give you any direct assurance that your specific questions will be raised by the Committee members. However, I am grateful to you for bring your concerns to my attention and I will bear them in mind during the remaining sessions.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Darren Millar". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Darren Millar AM

Chair

