

MR. ROGERS, EXAM. BY MR. HEBERT

1 interest, in fact, there was nobody who was exercising
2 any oversight, independent oversight, with respect to the
3 project?

4 A. That's correct.

5 Q. That surprises me to some extent, the fact that the
6 Government would have several million dollars out there
7 at risk and would have absolutely nothing in place to
8 independently assess its exposure.

9 A. Well, there's two parts to my response to that. The
10 first is, yesterday I tried to main -- to explain the
11 distinction between the way in which the Government of
12 Canada maintains oversight on monies it contributes --

13 Q. Certainly.

14 A. -- in three levels.

15 Q. Yeah, I understand. I think we had it --

16 A. You recall that I mentioned --

17 Q. -- twice --

18 A. that?

19 Q. -- on the record. But it strikes me that here we
20 were dealing not -- you mentioned a guar -- a loan
21 guarantee, but here we were also dealing with an interest
22 buy-down which wouldn't be a loan guarantee, so it would
23 obviously fall within the other two classes that you
24 identified, namely, a grant or a stage-by-stage funding
25 of the project?