

# **Protocol on Meetings with Market Participants / Advisers, in the context of the Government's announcement on the disposal of State Assets**

## **1. Introduction**

On 22nd February 2012, it was announced that the Government had decided not to proceed with a sale of a minority stake in ESB as previously signalled, but that alternative asset disposal options will now be pursued instead, to include the sale of:

- Bord Gais Eireann's Energy business (but not including BGE's gas transmission or distribution systems or the two gas interconnectors, which will remain in State ownership); and
- some of ESB's non-strategic power generation capacity.

It was also announced that consideration will be given to the sale of some assets of Coillte (excluding the sale of land) and the sale of the State's remaining shareholding in Aer Lingus when market conditions are favourable and at an acceptable price to Government.

## **2. Purpose of Protocol**

It is useful to meet with market participants and advisers to get a view on the level of interest in particular assets, hear of any concerns about particular issues, etc. However, given the announcement of the Government's intentions with regard to the sale of specific assets, it is appropriate that a more structured, formal process of engagement with market participants and/or advisers should now be put in place, rather than individual Departments and NewERA continuing to meet with market participants and/or advisers on an ad hoc basis. This is important both in terms of the various Government entities involved presenting a single consistent and coherent front to market participants and/or advisers, and also in terms of safeguarding (insofar as possible) against potential future claims of preferential access or unfair procedures from unsuccessful bidders for the assets.

The purpose of this Protocol is to set out the policy for future engagement with market participants and advisers, and the procedure to be followed when any requests for meetings with officials of NewERA and/or any Government Department, including advisers to Departments or Ministers, are received from:

- (i) banking, financial, legal, PR, management consulting or any other kind of professional services companies; and/or
- (ii) any individual or organisation that is, or which represents, a potential bidder in relation to any or all the assets referred to above,

where the principal purpose of the meeting is to discuss the potential disposal of any or all of the State assets referred to in section 1 above.

## **3. Arrangements to Apply to Meetings**

The following arrangements shall apply in relation to any requests for meetings which are covered by this Protocol:

### 3.1 Future Approach to Meetings

Where a market participant and/or adviser has requested a meeting to which this Protocol relates, that meeting will be arranged by NewERA in the manner set out below, so that all relevant Government Departments are given the opportunity to meet with the party or parties who made such a request.

It is strongly advised that Ministers and political advisers should not engage directly with any market participants and/or their advisers, in view of the potential for any such meetings (or the lack of such meetings, as the case may be) to be misinterpreted as having had an influence on the outcome of the disposal process.

Note: Where the issue of asset disposals is raised in the course of a meeting with a Department or NewERA (or a Minister) on a different matter, it should be explained that any discussions on asset disposals are subject to a Protocol agreed between Departments and NewERA that such matters may only be discussed in the context of a meeting specifically arranged for that purpose and at which all relevant Departments and NewERA have been given the opportunity to be present.

### 3.2 Arranging and Recording of Meetings

Any Government official, or adviser to any Minister or Department, who receives any request for a meeting to which this Protocol applies should either:

- a) inform the party seeking the meeting to make contact with NewERA, in the first instance. The relevant contact point in NewERA is as follows:
  - o Marian Regan – tel 01 644 8414; [mregan@ntma.ie](mailto:mregan@ntma.ie)

or

- b) agree to arrange a meeting, and refer the contact details to NewERA so that a suitable date and time for a meeting can be arranged.

As indicated above, it is also strongly advised that Ministers should also adopt the same approach to any requests for meetings to discuss the sale of State assets.

NewERA will coordinate the arrangement of agreed or appropriate meetings covered by this Protocol, keeping a record of the parties who requested such meetings, the names of the parties met with, and a summary of the key issues discussed, which will be circulated to relevant Departments on a regular basis.

### 3.3 Issue of a Request for Tender

While meetings with the individuals and organisations referred to in section 2 above may take place in the normal course of business, in the event that a request for tender has been issued for the provision of services to assist in any process/transaction that may occur regarding the assets listed above, **it is important to ensure that there is no engagement on, or discussion about, such process / transaction or matters related thereto with any such individual or organisation.**

## 4. Implementation of the Protocol

This Protocol, which has been approved by the Minister for Public Expenditure and Reform, is to be implemented with immediate effect.