

Statement by Alan Dukes

I categorically reject suggestions that there was any impropriety in the sale of Siteserv by IBRC in March 2012. All aspects of the sale were considered in detail by the board of the bank and the decision made was considered to be the best course of action available, in the interests of the shareholder and of the State. The Department of Finance was kept informed throughout the process.

Some time later, the Department of Finance raised questions about the sale, apparently on foot of public comments by a company which had made a non-compliant bid. These questions were examined in detail during discussions between departmental officials and senior management of the bank. They were again discussed at a meeting between the Minister for Finance and representatives of the board at a meeting in July. During that discussion, the board representatives informed the Minister that the matter had been referred to the Central Bank, which had no comments to make. At the conclusion of that discussion, the Minister professed himself satisfied with the bank's reasoning and decisions.

The Minister did not at any stage ask me to arrange a "full independent enquiry" into the Siteserv sale. Contrary to what was stated in answer to a recent Dáil question, the matter was not raised by the Secretary General of the Department with the bank's CEO in August 2012.

It is worth recalling that the sale took place over two years before there was any discussion of a public contract for the installation of water meters.

Internal Department of Finance memoranda released in response to FOI requests have contained comments critical of the bank's management and performance. The documents released are both partial and incomplete and are merely one side of a story of strained relations on which I am reluctant, for the moment, to comment any further. In presenting the proposal to liquidate the bank to the Dáil in February 2013, the Minister presented a very different and more accurate view.