



## Commission of Inquiry Respecting the Muskrat Falls Project

### **NEWS RELEASE**

The Honourable Justice Richard D. LeBlanc, Commissioner for the Inquiry Respecting the Muskrat Falls Project, has decided that an investigative and forensic audit is required in order for the Commission to properly respond to its Terms of Reference.

Following a competitive process in response to a Request for Proposals issued by the Commission, Grant Thornton LLP has been selected by the Commissioner to conduct the audit. Grant Thornton LLP was selected based upon its thorough proposal, the expertise of the international team proposed to conduct the audit and the cost to complete the work required.

Grant Thornton LLP will complete its audit in two phases. The first phase will involve an investigation into the sanctioning of the Muskrat Falls Project, including the options considered by Nalcor to address the future electricity needs of the Province of Newfoundland and Labrador, as well as the financial analysis conducted by Nalcor for the Muskrat Falls Project and for the Isolated Island option. The second phase will involve an investigation of the costs incurred by Nalcor since commencement of Project construction to the present time, as well as current estimates of the costs to Project completion. The actual costs and current estimates to completion of the Project will be compared to the costs estimated by Nalcor at the time of its sanctioning.

Both phases of the audit will be completed in accordance with strict time limits. While Grant Thornton LLP will conduct the audit independently of the Commission, in order to reduce the time and cost for the audit and to ensure the least possible disruption to the Project construction, the Commission will use its legal powers to compel documents and other evidence to assist in collecting and producing documentation to Grant Thornton LLP.

The audit reports shall be entered into evidence during the public hearings and form part of the Commission's public record. The Commissioner may accept all, some or none of the findings and conclusions of Grant Thornton LLP. In order to fully respond to its Terms of Reference, the Commission may engage other experts, as required.

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