

**The Honourable Tom Marshall
Premier of Newfoundland and Labrador
Speaking Notes for Oversight Announcement
Thursday, July 31, 2014
11:00 a.m.**

Good morning.

I am pleased to be here today to announce the release of the oversight committee's first report on the Muskrat Falls Project.

Today, just as we promised in March, we have fulfilled our government's commitment to the people of the province to publicly release the oversight committee's first report.

The first report includes information on the committee's governance structure, existing oversight sources, recent activities of the committee, project budget and next steps.

Along with the oversight committee's first report, several additional documents have also been released. These include the terms of reference for the oversight committee, two reports prepared by the Independent Engineer and Ernst and Young, and a shareholder letter that states the terms of Nalcor's reporting requirements to the oversight committee.

Our government continues to facilitate robust oversight of the Muskrat Falls Project on behalf of the people of Newfoundland and Labrador. Prudent oversight remains a priority for us and it will be ongoing through the construction and operation stages of the project.

To strengthen and formalize the existing oversight already in place since work started on the project, we have established an oversight committee to provide additional assurance to the people of the province.

The committee will leverage Nalcor's expertise in large scale projects to ensure public interests are protected. This is not about duplication:

The Provincial Government's oversight role will be to ensure Nalcor has the right skills, management systems and processes in place to build this project for the ultimate benefit of Newfoundlanders and Labradorians, and to ensure the regular flow of information to the people of the province.

To fulfill its mandate, the committee has developed robust processes for systematic and efficient flow of information, established, by engaging an external consultant with expertise in mega project oversight, the kinds of data and protocols needed to carry out its mandate thoroughly examined and reviewed information on existing oversight mechanisms which can be leveraged to avoid duplication effort and resources established an oversight framework to guide its future work and increase its oversight capacity.

The work of the oversight committee builds on the wealth of analysis already available about the project, and is in keeping with our commitment to ensure information continues to be made readily available to the people of the province.

This first report is a testament to the fact that we have heard your concerns and listened to your questions. Rest assured that we have endeavoured to provide as much information as possible to you, the people of the province.

The Muskrat Falls Project belongs to the people of Newfoundland and Labrador and I encourage you to read the report and learn more about the project.

I'd like to now turn it over to Minister Dalley to say a few words.