



Nick Ramsay AM  
Chair  
Public Accounts Committee  
National Assembly for Wales  
Cardiff Bay  
Cardiff  
CF99 1NA

16 March 2018

Dear Mr Ramsay

### **PAC – Circuit of Wales**

Thank you for your letter of 14 March 2018 in which you sought our view on whether the file note produced by the Welsh Government of a telephone discussion on 30 June 2017 was a true and accurate record of the meeting.

The Welsh Government did reach out to us on 14 February 2018 with a file note of the phone call which I circulated to the other participants on the call : Richard Parry-Jones, Martin Whitaker and Gheev Changizi of Kleinwort Hambros.

We internally discussed the note and reverted back on the 20 February with our marked-up comments over areas where we disagreed with the position stated and seeking redaction of commercially sensitive identities of funding partners that had not consented for their disclosure. We were advised that the PAC would be provided with a copy of our agreed note. A series of iterations then occurred where:

- On 22 February Welsh Government advised that they would provide the file note as drafted by WG but would attach our detailed comments as an appendix; then
- On 5 March, Welsh Government advised that they would not be providing our detailed comments but provide a statement that HOTVDC was not provided with the note at the time and had requested changes to three areas; then
- On 7 March, Welsh Government advised that the file note that had been provided to the Public Accounts Committee did not contain any commentary regarding HOTVDC other than to inform that this had not been agreed with HOTVDC.

I would therefore advise that the note provided to the Public Accounts Committee was not an agreed position and in our opinion did not reflect a true and accurate reflection of the meeting. For completeness I attach a copy of the note that we marked up and sent to the Welsh Government.

I would also emphasise that unlike other meetings with Welsh Government over this period we were not provided with a file note of the conversation at the time.



Heads of the Valleys  
Development Company Ltd

Yours sincerely

Michael Carrick  
CEO