
CABINET WRITTEN STATEMENT

**TITLE: STATEMENT PURSUANT TO STANDING ORDER 21.16 –WALES
MILLENNIUM CENTRE**

DATE: 19 MAY 2005

**BY: ALUN PUGH, MINISTER FOR CULTURE, WELSH LANGUAGE
AND SPORT**

Statement pursuant to Standing Order 21.16 - Wales Millennium Centre

In May 2003 I authorised a Notifiable Transaction under what was then Standing Order 19.13, but is now Standing Order 21.16. The Notifiable Transaction involved a transaction falling within Standing order 19.16, now Standing Order 21.19, namely the guarantee of a loan to the Wales Millennium Centre Ltd.

The estimated amount of the liability was £10 million. The estimated duration of the liability was from November 2003 till November 2004. The reason for incurring the liability and the bodies involved were set out in my statement in May 2003.

On 22 July 2004 I laid a supplementary statement before the Assembly to announce my intention to authorise an increase in the amount of the liability to £14 million and on 9 November 2004 I made an oral statement to the Assembly to announce my intention to authorise an increase in the duration of the guarantee to May 2005.

I now propose to authorise an extension of the guarantee to May 2006. I propose at the same time to reduce the size of the guarantee by £3 million to £11 million. It is prudent to retain the guarantee at this level for two key reasons: -

- Of the £10 million Donald Gordon donation, £6.8 million is scheduled for payment over the next three years
- The final account with the contractor SRM remains to be settled.

I will continue to make regular progress reports to the Culture Committee.

