

MR. ROGERS, EXAM. BY MR. MACARTHUR

1 Q. Thank you. Given the fact that the bank had an 85-
2 percent guarantee on their money, the return of their
3 money, do you feel this could have been one of the
4 reasons why the bank never kept a closer watch on the
5 Westray Mine?

6 A. I think that the bank would -- the bank would have
7 to speak for itself, but my view is that the bank
8 probably exercised as much oversight on this project as
9 they would on any commercial project. Once they have
10 made their investments, they tend to maintain a
11 relatively light-handed stance over the pursuit of those
12 until they really perceive that they are in financial
13 trouble or operational trouble. And I can only conclude
14 that they were not sensitive to or aware of the extent of
15 the problems that were developing or -- over time, that
16 have been so completely reported upon in this Inquiry to
17 date.

18 Q. Thank you, Mr. Rogers. That's all the questions --
19 COMMISSIONER Mr. MacArthur, in furtherance to that, I
20 think there is evidence by one of the banking people
21 precisely on track with what Mr. Rogers said. Mr.
22 Merrick, what's the name of the witness who said that the
23 commercial -- the surveillance of this loan was
24 consistent with the normal bank policy or practice?

25 MR. MERRICK Mr. West, I think.