

MR. CAMERON, EXAM. BY MR. MERRICK

1 interest rate.

2 A. I wasn't in, on a daily basis, on the negotiations,
3 but what were they negotiating all those months?

4 Q. I don't know, you tell me; you were the Minister.

5 A. Well, I wasn't there. I wasn't in those
6 negotiations. The deal, all the conditions of the deal,
7 and, surely, you must have that, we could take it out and
8 read it, and then maybe I could tell you, but I don't
9 know if that would serve any value or not. But, you
10 know, they didn't negotiate for all those months that the
11 interest rate be 11.75 percent. But that was clearly one
12 thing the company came back to me and said, "You know,
13 that's too high." And my approach was, "No. You make
14 the deal with the officials."

15 Q. All right, that's all you can tell me today?

16 A. Well, yeah.

17 Q. All right. Let me -- just before I move of that
18 memo, the Commissioner was right, paragraph four was the
19 other thing we should have looked at. I take it -- do
20 you recall at that point Westray making its position
21 clear that the 85 percent loan guarantee was non-
22 negotiable?

23 A. Yeah, I believe that Gerald took that stand. I
24 don't know on that day or not, but he took that stand.

25 Q. So you knew that they weren't going to negotiate