February 19, 2016

Dear [Name],

Re: Your request for access to information under Part II of the Access to Information and Protection of Privacy Act, 2015 [Our File #: PRE/4/2016]

On January 22, 2016, the Premier’s Office received your request for access to the following records/information:

“All communications (emails, notes, misc. records) and Briefing notes that relate to bond and credit rating agencies.”

I am pleased to inform you that a decision has been made by the Deputy Chief of Staff of the Premier’s Office to provide access to the requested information. In accordance with your request for a copy of the records, the appropriate copies have been enclosed.

Please be advised that you may ask the Information and Privacy Commissioner to review the processing of your access request, as set out in section 42 of the Access to Information and Protection of Privacy Act (the Act). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner.

The address and contact information of the Information and Privacy Commissioner is as follows:

Office of the Information and Privacy Commissioner
2 Canada Drive
P. O. Box 13004, Str. A
St. John’s, NL. A1B 3V8

Telephone: (709) 729-6309
Toll-Free: 1-877-729-6309
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act.
Responsive records will be published following a 72 hour period after the response is sent electronically to you. It is the goal to have the responsive records posted to the Office of Public Engagement's website within one business day following the applicable period of time. Please note that requests for personal information will not be posted online. If you have any further questions, please feel free to contact me by telephone at (709)729-3570 or by e-mail at joybuckle@gov.nl.ca.

Sincerely,

[Signature]

Joy Buckle
ATIPP Coordinator

Enclosure
Parsons, Kelvin

From: Releases, News
Sent: Thursday, January 21, 2016 10:28 AM
To: Releases, News
Subject: NLIS 2 - Provincial Government Reiterates Commitment to Protect Credit Ratings
Attachments: 0121n02.doc
Long-Term Planning for Financial Sustainability

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Provincial Government is reiterating its commitment to work to protect the province's credit ratings. These comments are in response to a statement released today by DBRS confirming Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative.

"Our province is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability. Our government is working hard to ensure we rise to this challenge and face it head on. Protecting our credit ratings is paramount in this process. We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. But it's important to remember that when oil was averaging over $100 a barrel, this province had a deficit problem and no long-term plan for sustainability. This has brought the province to a critical juncture and we will work with stakeholders and the people of the province to implement short, medium and long-term measures to correct the course."
- The Honourable Dwight Ball, Premier of Newfoundland and Labrador

The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province's deficit and put in place a sustainable budgetary framework.

"Our action plan is based on accountability and allows all of us to have an open and transparent conversation that will help inform our choices. Addressing this unprecedented fiscal situation is the top priority for our government. We are determined to make the best decisions for today's circumstances and for the future, so that over the long term we can leverage our resources to create a legacy of wealth for our children and grandchildren. After detailed discussions this week with DBRS, I am confident our planned multi-year Government Renewal Initiative is being well received."
- The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board

Residents can participate in-person at Government Renewal Initiative engagement events or via mail, email, online, or telephone. Details can be found at www.gov.nl.ca/ourfiscafuture/index.html

QUICK FACTS:
The Provincial Government is reiterating its commitment to work to protect the province's credit ratings.

DBRS has confirmed Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative.

The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province's deficit and put in place a sustainable budgetary framework.

Discussions with DBRS indicate the Provincial Government’s planned multi-year Government Renewal Initiative is being well received.

Details of the Government Renewal Initiative can be found at www.gov.nl.ca/ourfiscafuture/index.html

Media contacts:
Nancy O’Connor
Director of Communications
Office of the Premier
709-689-1825
nancyoconnor@gov.nl.ca

Jennifer Tulk
Director of Communications
Department of Finance
709-729-6830, 728-4104
jennifertulk@gov.nl.ca

2016 01 21 10:25 a.m.
O’Connor, Nancy

From: Parsons, Kelvin
Sent: Thursday, January 21, 2016 1:29 PM
To: O’Connor, Nancy; Murphy, Tim
Subject: RE: FINAL: Messages for MHAs

Good here.
KP

From: O’Connor, Nancy
Sent: Thursday, January 21, 2016 1:20 PM
To: Murphy, Tim <TimMurphy@gov.nl.ca>
Cc: Parsons, Kelvin <kparsons@gov.nl.ca>
Subject: RE: FINAL: Messages for MHAs

Great – good by you Kelvin?

From: Murphy, Tim
Sent: Thursday, January 21, 2016 1:20 PM
To: O’Connor, Nancy <NancyOConnor@gov.nl.ca>
Cc: Parsons, Kelvin <kparsons@gov.nl.ca>
Subject: RE: FINAL: Messages for MHAs

One slight change below from where I sit.

From: O’Connor, Nancy
Sent: Thursday, January 21, 2016 1:18 PM
To: Murphy, Tim <TimMurphy@gov.nl.ca>
Cc: Parsons, Kelvin <kparsons@gov.nl.ca>
Subject: FINAL: Messages for MHAs

Key messages – Fiscal situation, consultation and actions.

• Our province is facing a difficult fiscal situation that continues to change with the price of oil and other economic pressures.
• On November 30th, the price of oil was over $45, and today it’s around $28 and many are forecasting the price to go lower.
• As we saw with the DBRS report on Jan 21, bond rating agencies and major banks are watching the province closely. We don’t want to be paying more than we have to for borrowing purposes.
• The magnitude of this problem will be addressed through short, medium and long-term measures to correct the course.
• Decisive actions will be implemented with Budget 2016 this spring, followed by medium term actions throughout the course of the year, followed by longer-term actions in Budget 2017.
• Our Government Renewal Initiative overlays that process with public engagement feeding into the roll-out of actions in the short, medium, and long-term.
• It’s our responsibility as a government to consider all ideas that are put forward in that process, including those from the public and within government departments to achieve cost savings and increasing revenue.
• All Newfoundlanders and Labradors are encouraged to read our discussion document – Our Fiscal Future, and participate in a public engagement session.

• If asked about size of public service/layoffs – our preferred and primary option is through attrition. Through this Government Renewal Initiative process we must consider all options and we want to have an open and honest discussion with labour, and we look forward to their ideas.

Nancy O'Connor
Director of Communications
Office of the Premier
709.689.1825
Curran, Erin

From: Tulk, Jennifer
Sent: Thursday, January 21, 2016 3:24 PM
To: Curran, Erin
Subject: RE: NTV interview/Messages

No problem. 😊

From: Curran, Erin
Sent: Thursday, January 21, 2016 2:32 PM
To: Tulk, Jennifer
Subject: RE: NTV interview/Messages

Thanks Jennifer!

Erin Curran
Communications Specialist
Office of the Premier
709.725-9231

From: Tulk, Jennifer
Sent: Thursday, January 21, 2016 2:08 PM
To: O'Connor, Nancy; Curran, Erin
Cc: Foote, Carla; Donnan, Hugh; Barfoot, Scott; Clarke, Lesley
Subject: NTV interview/Messages

Hello,

Please find attached KMs re: DBRS credit rating report.

The minister’s interview went well with NTV. Here is a synopsis:

Q: DBRS kept NL with an A rating but changed the outlook from stable to negative. What are your thoughts on that?

We are happy that DBRS confirmed an A rating for the province. We have worked hard to on a multi-year approach and have spoken to the agencies and banks and presented our plan. It was well received and we are happy that plan is reflected in their report today and that they have maintained our A rating.

Q: Is the change from stable to negative a warning for you?

Yes – we have made it clear that we have an action plan and the expectation we have communicated to the agencies and banks is that Budget 2016 is our first action/benchmark. There will potentially be more in mid-year and Budget 2017 will contain further actions.

Q: You have met with the agencies?
Had many conversations with banks. Wanted to provide them with sense of what’s happening and the things underway. Those conversations have been very productive. We want to ensure investors in NL have a clear understanding of our commitment.

Q: How confident are you that you will maintain your rating?

Several provinces are going tough the same thing challenges we are. Oil today is trading at just above $28... election day it was trading at above $45. Things are changing rapidly. What we are experiencing is in part due to oil but other issues we are facing around the entire spending envelope.

Q: Mid-year you indicating your borrowing projections...any target?

Still working on it. Look forward to sharing when come up with the right blend of targets. What’s most responsible.

Q: NL employers’ council out with thoughts on Public Private Partnerships. Are you considering those?

As we've said we are considering all options. We are facing a very significant, unprecedented challenge.

Jennifer Tulk
Director of Communications
Department of Finance
P. O. Box 8700
St. John’s, NL A1B 4J6
Phone: 709-729-6830
Fax: 709-729-2232
Great job

Sent from my BlackBerry 10 smartphone on the Bell network.

Good afternoon,

Please find attached the key messages around our fiscal situation, consultation and actions as discussed on this morning’s call. Any questions, just let me know.

Key messages

- Our province is facing a difficult fiscal situation that continues to change with the price of oil and other economic pressures.
- On November 30th, the price of oil was over $45, and today it’s around $28 and many are forecasting the price to go lower.
- As we saw with the DBRS report on Jan 21, bond rating agencies and major banks are watching the province closely. We don’t want to be paying more than we have to for borrowing purposes.
- The magnitude of this problem will be addressed through short, medium and long-term measures to correct the course.
- Decisive actions will be implemented with Budget 2016 this spring, followed by medium term actions throughout the course of the year, followed by longer-term actions in Budget 2017.
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- All Newfoundlanders and Labradorians are encouraged to read our discussion document – Our Fiscal Future, and participate in a public engagement session.

- If asked about size of public service/layoffs – our preferred and primary option is through attrition. Through the Government Renewal Initiative process we must consider all options and we want to have an open and honest discussion with labour, and we look forward to their ideas.