

Nalcor Finance VP 'Kept Out Of The Loop,' Muskrat Falls Inquiry Hears

November 1, 2018 | 10:43 am



The Muskrat Falls Inquiry heard today of the person responsible for finance at Nalcor being kept out of the loop, getting the numbers he needed to push for financing and a federal loan guarantee very late in the game. Even then, VP Finance Derrick Sturge says there were pieces of information which he did not have.



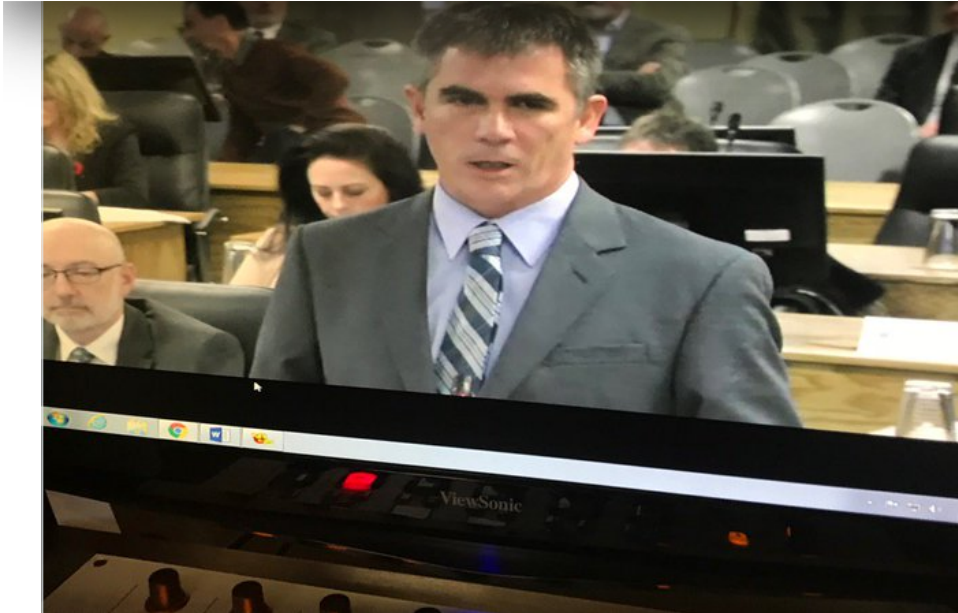
Brian Madore
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Sturge eventually got the data but it was very late in the game. Says whole Muskrat team frustrated.

pic.twitter.com/Vkf0OmKMYL

9:40 AM - Nov 1, 2018

[See Brian Madore's other Tweets](#)

**Brian Madore**

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Sturge tells Budden he was not aware of \$500-M risk contingency fund when he pushed \$6.2-B price tag to feds.

9:49 AM - Nov 1, 2018

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Sturge told the inquiry this morning that he and the entire Muskrat Falls Project Team were frustrated. The initial cost estimate was \$6.2-billion but that did not include a \$500-million risk contingency fund—of which Sturge was unaware. However, he stopped short of telling Taxpayers Coalition lawyer Geoff Budden that he was misled.

He says he carried out his duties at Nalcor with due diligence given the information that he had.