

Cabinet – Thursday, 11 October 2018

Written question from Cllr Michael Lilley to Cllr John Hobart - Cabinet Member for Environment and Heritage

PTEC

Please can the Cabinet provide an up-to-date confirmation that the PTEC (Wave Tidal Energy) Project is still a viable investment in regard to the IW Council's £1 Million loan and this loan will not be written off in the next financial year's accounts or future years' accounts as there is sufficient evidence to satisfy Council external auditors that the loan will be repaid?

Response

“There is currently no intention to write off the loan made to PTEC. The situation is reviewed annually.”