- I think Minister Sousa has done an excellent job of framing the discussion we need to have today, which is for me a very important discussion

- The substance of our discussion is about how to reflect the pension asset issue for the FES, but I want to stress a couple of elements in the context that I think are important

- Taken as a whole – with the risks associated with the treatment of the pension asset and a possibly slowing economy added to the already challenging picture we have on expense and revenue, there is a very real possibility that by the time we get to budget we will be looking at a deficit scenario

- If we are emboldened by the results of the Pension Assets Expert Panel, or make progress on revenue due to improved economic performance in addition to managing down expense and making choices on revenue, we may still have a path to balance, but we can't assume those things for this conversation

- So, as we look at the scenarios, we need to look at the credibility of three things
    - the claims we will make about path to balance as of FES,
    - the assumptions we will take into the fiscal plan,
    - the claims we make about the possible impact of pension asset accounting,

- We also need to look at how what we do now lines up with changes that may come between now and budget

- I'd like to turn it over to Deputy Thompson to take us through the current state of play and the options and look forward to our discussion of those options