

- 1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, pages 38-39.**
3
4 **Is Dr. Booth aware of the principal factors that have caused**
5 **Newfoundland and Labrador’s debt and credit spreads to increase? If so,**
6 **please explain those factors.**
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9 **A.** This was part of Dr. Booth’s presentation and consistent with the Big Reset. It
10 was high oil and gas prices as offshore fields became fully operational and
11 subsequently their decline and lower economic growth. This caused
12 Newfoundland’s spreads to contract to levels similar to Ontario’s and then
13 subsequently widen to trade more like a corporate A’s.
14
15 Dr. Booth’s presentation including the oral discussion will be on Memorial’s
16 web site “soon”.