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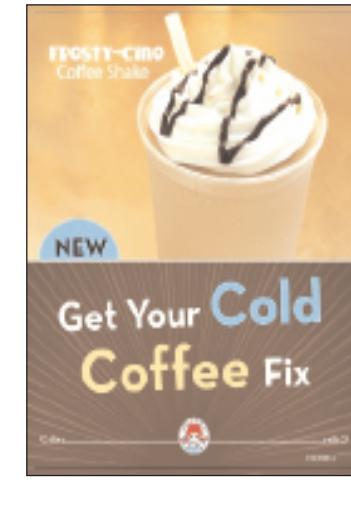
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# The Tribune

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Volume: 107 No.80

FRIDAY, FEBRUARY 25, 2011

PRICE - 75¢ (Abaco and Grand Bahama \$1.25)

BUSINESS

## Business Extra

STARTS ON 16B



INSIDE

**CARS FOR SALE,  
HELP WANTED  
AND REAL ESTATE  
BAHAMAS BIGGEST**



SPORTS



**Stallions  
squeeze  
past Cavs**

SEE SECTION E

# PLP 'stirred up BTC mob anger'

**POLICE TIGHT-LIPPED ON  
REPORTS OF PROTEST  
MAN SURVEILLANCE**

By NOELLE NICOLLS  
Tribune Staff Reporter  
[nnicolls@tribunemedia.net](mailto:nnicolls@tribunemedia.net)

POLICE would not confirm or deny reports that intelligence officers had surveillance on a man accused of murder at Wednesday's mass demonstration.

Onlookers observed intelligence officers at the scene of the protest using video and still cameras to watch the crowd. One officer was overheard issuing an instruction to "zoom into" a man who was "out on bail for murder."

Leon Bethel, head of the Central Detective Unit, said Wednesday was a "typical day", and on typical days the police rely on the

SEE page six

**Demonstration  
'was paid for'  
claims FNM**

By NOELLE NICOLLS  
Tribune Staff Reporter  
[nnicolls@tribunemedia.net](mailto:nnicolls@tribunemedia.net)

THE governing Free National Movement has accused the Progressive Liberal Party of "engaging in and promoting uncivil and unruly behaviour" at Wednesday's demonstration against the sale of BTC.

"It was a PLP-organised and paid-for political demonstration filled mostly with party supporters, and did not represent the majority of Bahamians who are shocked and appalled by the behaviour of a crowd engaged in mob-like behaviour," said a statement issued by the FNM.

### SHOOTING DEATH

REPORTS reached *The Tribune* late last night that a man died after being shot multiple times. The incident happened shortly after 9pm on Baillou Hill Road, south of St Vincent Road. The victim was taken to hospital but died of his injuries. See tomorrow's *Tribune* for more details.

A number of PLP supporters at the demonstration were dressed in yellow "no turning back" shirts. The FNM said it was "disturbing" that newly-qualified PLP candidate Cleola Hamilton, head of the nursing union, participated in the demonstration dressed in PLP colours.

A video uploaded on YouTube yesterday (<http://www.youtube.com/watch?v=v=5YkDDsLeD2I&feature=player>) also showed Engleston MP Glenys Hanna-Martin engaging with some members of the crowd and sharing what seemed to be encouraging words with them. PLP MP Obie Wilchcombe was also seen among the protesters, as was PLP Mical MP V Alfred Gray.

"After yesterday, there is no pretence left. The PLP has hijacked various unions and compromised certain union leaders in the pursuit of its own needs rather than what is in the best interest of the unions and the Bahamian people," said the

SEE page six

### INVESTIGATION INTO STEVE MCKINNEY'S BTC PROTEST ATTENDANCE



**PROTEST PRESENCE:** Broadcaster Steve McKinney (standing third from right in white hat) at Wednesday's BTC protest.

THE Bahamas Information Services is investigating the circumstances surrounding the presence of its head of their broadcast division, Steve McKinney, at the anti-BTC sale demonstration in Rawson Square.

The demonstration, which took place between 9am and 3pm on Wednesday, was attended by hundreds of persons, many of whom were well-known PLP supporters who it is reported were bused in to attend the event.

When contacted for comment yesterday, Edward Ellis, the Executive Director of BIS, said Mr McKinney was at the demonstration without their knowledge.

"We are presently looking into the matter. Steve is on contract, and he heads our broadcast division," he said.

Like all government employees, Mr McKinney is bound by the rules and regulations of the public service – what is commonly referred to as "general orders."

These orders spell out that a public

SEE page six

**POLITICAL HOPEFUL PLANS  
TO SUE OVER TV SHOW'S  
'FRAUD' ALLEGATIONS**

POLITICAL hopeful Arnold Forbes said he plans to sue a Canadian television station for a programme that linked him to an alleged \$170 million investment "fraud."

The piece, which was broadcast on the Canadian station CTV, claims that the attorney was a director in international business company GFS Limited, a company accused of squandering client investments. The international news station reported that GFS was run by two Quebec residents, Jean-Pierre Tremblay and Stephane Hardy, along with Mr Forbes.

"We incorporated the company which is a normal practice for law firms especially those in corporate law,"

SEE page six

**RESIDENTS SAY WATER  
SUPPLY IS 'UNUSABLE'**

By CELESTE NIXON  
Tribune Staff Reporter  
[cniwon@tribunemedia.net](mailto:cniwon@tribunemedia.net)

WEMYSS BIGHT – South Eleuthera residents spoke to *The Tribune* about the deplorable condition of the water supply in the John Millars settlement, which locals describe as salty and "unusable."

According to Clement Thompson, chairman of the Wemyss Bight Township, the small settlement of John Millars has been dealing with the "salty water" for over a year now.

Bishop Ernest Sweeting, a member of the township, said: "Even though it is a small community, they are still Bahamians and deserve what is owed to them."

SEE page six

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## LOCAL NEWS

# Woodcock Primary students gain insight on the African-American Civil Rights Movement

MORE than 60 third-grade students at Woodcock Primary School received a special treat on February 9 when they viewed *Mighty Times, the Legacy of Rosa Parks*, a film about the African-American Civil Rights Movement.

The children were enthralled by the testimonials of the activists, including Rosa Parks and Dr Martin Luther King, and the scenes depicting the leaders' struggle for equality.

The screening was led by US Embassy volunteer, Santoya Edgecombe, during the students' weekly "Read to Lead" session to

commemorate Black History Month.

The US Embassy adopted Woodcock Primary School in 2005 and volunteers have been mentoring students ever since through the "Read to Lead" programme.

For many of the children, the film was their first exposure to the African-American Civil Rights Movement characterised by major campaigns of non-violent civil resistance during the period 1955–1968.

Through the film, students learned about Rosa Parks' courageous decision not to move from her seat on a segregated Montgomery Alabama bus, which inspired peaceful action by Americans of all races aimed at addressing racial inequality.

Noted legislative achievements that followed included the passage of Civil Rights Act of 1964 that banned discrimination based on "race, colour, religion, or national origin" in employment practices and public accommodations; the Voting Rights Act of 1965 that restored and protected voting rights; and the Fair Housing Act of 1968 that banned discrimination in the sale or rental of housing.

The Rosa Parks film contained many themes that the students could relate to. During the bus boycott, African American activists car pooled with the help of white Americans, demon-



**WATCHING THE BIG SCREEN:**  
Third-grade students at Woodcock Primary School (above) received a special treat on February 9 when they viewed *A Mighty Times, the Life of Rosa Parks*.

**MESSAGE DELIVERED:**  
The screening was led by US Embassy volunteer, Santoya Edgecombe (left). She is pictured with some of the third graders following the screening.

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## LOCAL NEWS

# Protest meeting amid fears of renewed island-wide black-outs

By TANEKA THOMPSON  
Tribune Staff Reporter  
tthompson@tribunemedia.net

ABACO business owners fear a repeat of last summer's island-wide black-outs, which residents say drove tourists away and crushed commerce during one of the year's busiest seasons.

Residents have scheduled what they refer to as a "protest meeting" for March 10, *The Tribune* was told, as their frustration mounts over the unsolved problem.

Government has invited bids for the installation of an upgraded transmission line capable of carrying a reliable power supply from the new Wilson City plant to Abaco's residents and businesses.

This line is expected to be in place by May 15, more than six months after the plant was originally set to begin operation.

However, one entrepreneur expressed doubt that this time-line will be met. He worried the island will again have to cope with devastating power cuts, causing tourists to overlook the island for their summer travel plans.

"How long is it going to take for them to accept one

of the bids?" asked the business owner, who did not want to be named.

(Environment Minister Earl) Deiveaux said the new line is going to be installed by May 15. It cannot be done and we don't have any confidence in them. It's seven months later and nothing has been done except now they have gone out to bid. They haven't taken any action."

## LOSS

Abaco businesses lost \$3-\$4 million last year with the bulk of this loss coming from cancelled bookings or visitors leaving the island early in frustration, Abaco Chamber of Commerce president Michael Albury said earlier this month.

Even if the power supply problem is rectified before the increased summer demand, Abaconians may still have to suffer a backlash from last year's dilemma.

"It was very bad last year and I fear the same thing is going to happen, businesses are very concerned. Abaco business cannot afford that or a lot of us are going to shut down. (Government) is spending all this money on advertising the islands but the



**SIGNS OF TROUBLE:** Street demonstrators show their frustration in Abaco last year.

tourists are turning away, we locals can put up with it but the tourists, they don't come back. The word has spread," said the businessman.

Residents say officials at BEC have called a meeting with locals next Thursday to update them on the Wilson City plant.

The plant was scheduled to come on stream in 2010, but has been set back, and to date testing of the generators is continuing.

Load shedding and power blackouts forced residents and tourists alike to go without power on a daily basis for several days in summer 2010.

## Frustation over lack of cable and internet services

By CELESTE NIXON  
Tribune Staff Reporter  
cnixon@tribunemedia.net

WEMYSS BIGHT – Amid promises that their concerns will soon be addressed by Cable Bahamas, frustrated South Eleutherans claim the lack of cable and internet services is keeping them out of the 21st century.

Residents of the Wemyss Bight settlement voiced their frustration to *The Tribune* yesterday over the fact that Cable Bahamas has not created the infrastructure in their community to allow them access to cable television and the internet.

They said their children are missing out on important opportunities in the age of technology.

"It is embarrassing that in 2011, where technology is so important, that we are without. They have no interest in us, they believe we live out in the wilderness," said Clement Thompson, Wemyss Bight township chairman.

With a small settlement of just over 300 adults and a school student body of 100, Wemyss Bight residents feel their voices are not being heard.

According to Bishop Ernest Sweeting, member of the Wemyss Bight Township, the community is one of the only settlements in South Eleuthera with no cable or internet.

Bishop Sweeting said Cable Bahamas came to Eleuthera to connect Greencastle and Deep Creek, which are neighbouring settlements, and bypassed Wemyss Bight.

"With regard to the school kids, it's robbery," said Bishop Sweeting.

He added that last year, Cable Bahamas went to Cape Eleuthera but once again ignored the settlement.

Bishop Sweeting said numerous calls have been placed to the cable company on the matter with the only response being "that there is nothing on the table for Wemyss Bight."

Chairman Clement Thompson emphasised the impact the lack of modern technology is having on school students.

He said: "The absence of internet and cable services is putting this school and chil-

dren of this area at a disadvantage, they are being deprived."

Thirteen computers were recently donated to Wemyss School Library, but children are unable to access the internet or use educational learning and research tools, Mr Thompson said.

Meanwhile, settlements as close as two miles away are hooked up to Cable Bahamas.

Mr Thompson said: "It does not take much to extend cable to this area. By not doing so, they are leaving us to dry – everyone else has service but Wemyss Bight."

He described the community's utter disappointment when they could not watch Chris Brown, a native of Wemyss Bight, win a silver medal in the 2008 Beijing Olympics.

"It was such a shame," Mr Thompson said, shaking his

head. "I would like to be able to turn on my TV and see what is going on in the rest of the country."

"We have been appealing to the powers that be for years with no results – nothing but excuses."

Mr Thompson added that he is not blaming anyone, that their fight is not political or about taking sides in any way, but rather about what is best for their community.

When asked to respond to the concerns, Anthony Butler, president of Cable Bahamas, said the company is continuing to work to connect the Family Islands to their system, but added that he could not say when Wemyss Bight would be visited by the company's technicians.

"It is based on the availability of the construction crews which are currently

working in Grand Bahama and Long Island," said Mr Butler.

When asked why Wemyss Bight was "passed over" when neighbouring areas were hooked up, Mr Butler only said his crews have a schedule and will be working to that schedule on the Family Islands this year.

However, Dr Keith Wisdom, public relations manager at Cable Bahamas, said Wemyss Bight has not been left out and can expect services to begin being installed by the end of September.

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BIG MOMMAS HOUSE 3	T	1:10	3:35	N/A	6:05	8:30	10:45
UNKNOWN	T	1:00	3:20	N/A	6:00	8:25	10:50
I AM NUMBER FOUR	T	1:05	3:25	N/A	6:05	8:25	10:35
JUSTIN BIEBER 3D	A	1:05	3:30	N/A	6:05	8:30	10:35
GNOMEO AND JULIET	A	1:15	3:35	N/A	6:10	8:40	10:30
JUST GO WITH IT	T	1:00	3:20	N/A	6:00	8:20	10:40

THE ROOMMATE	C	1:15	3:40	N/A	6:15	8:40	10:50
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UNKNOWN	T	1:05	3:25	N/A	6:00	8:20	10:50
I AM NUMBER FOUR	T	1:10	3:30	N/A	6:10	8:25	10:35
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## STEAK-OUT POSTPONED

Christ Church Cathedral ACM Steak-Out that had been scheduled for Saturday February 26th, has been postponed until May 28th, 2011. All tickets sold will be honored at that time. The ACM apologizes for any inconvenience caused.

TO DISCUSS STORIES ON THIS PAGE LOG ON TO [WWW.TRIBUNE242.COM](http://WWW.TRIBUNE242.COM)

## EDITORIAL/LETTERS TO THE EDITOR

**The Tribune Limited**

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Published Daily Monday to Saturday

Shirley Street, P.O. Box N-3207, Nassau, Bahamas  
Insurance Management Building., P.O. F-485, Freeport, Grand Bahama

## TELEPHONES

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**The 'massive protest' that 'rocked' Bay St**

AT LAST the masks are off. What started as a union demonstration to prevent the sale of BTC to Cable & Wireless has been hijacked by the PLP, ostensibly also objecting to the sale, but in reality attempting to destabilise the Ingraham government with an eye to the 2012 election and a PLP victory.

In this effort it would seem that not only is it a "no holds barred" struggle, but the fact that the incorrect propaganda being sent out internationally could destroy our tourist economy is not being considered. To the PLP the year 2012 seems more important than the health of the nation.

None of us must ever forget a former PLP minister declaring from a public podium that "God gave this country to the PLP." Ever since then whenever an FNM government has been in power the attitude in the PLP camp gives the impression that the FNM are so many imposters who hoodwinked the people into giving up their birthright. The PLP seem to think of themselves as the valiant knights in shining armour, duty-bound to rescue that birthright in the name of the people.

A video posted to YouTube and sent to CNN I-Report was credited to Patrick Terrence Robinson, who was the narrator and described as the PLP's "webmaster." It shows PLP MPs involved and appearing to be among those stirring up the furor on Bay Street on Tuesday.

"Massive protest rocks the Bahamas" was also posted to Facebook and other Internet sites. Someone was determined that the Bahamas was to have its own "small Egypt" even though it had to be fabricated. However, judging from public reaction to this video and the comments posted on the CNN I-Report, it would seem that the video has done more damage to the PLP than the exaggerated "massive protest" to the Government.

Said one viewer: "This story is a complete lie. The Government is not being held up in the Parliament building. And it is also not a 'massive' demonstration. Please don't be deceived by political operatives in The Bahamas seeking to gain mileage."

Another talks of police officers reporting seeing money changing hands between "PLP operatives and hired demonstrators."

Another reminds Americans of the PLP's past reputation during the drug era, and begs no one to be fooled. "America," he

commented, "is no stranger to who they are."

All this recalls an episode that took place many years ago between Sir Etienne Dupuch, publisher of this newspaper, and Sir Lynden Pindling, who at that time was prime minister.

Sir Etienne, a senior and highly respected publisher with the Inter-American Press Association, was invited by his colleagues to address them at a meeting the Association had planned for Miami. Instead of speaking from brief notes, Sir Etienne read the text of his speech, because he said knowing the cloth from which Sir Lynden was cut, his words were certain to be twisted back in Nassau.

The morning after the speech was delivered, Sir Lynden accused Sir Etienne over ZNS of warning Americans of a communist influence in the Bahamas and of trying to destroy the reputation of the country. Nowhere in his speech was the word "communism" or "communists" used. Sir Etienne sent Sir Lynden a copy of his speech demanding a retraction. Sir Lynden refused.

As Sir Etienne said, he only criticised the PLP government in this column, published only in the Bahamas. To him what he wrote in this column was an argument among Bahamians.

However, once out of the Bahamas and on foreign soil, he refused to be interviewed about the Bahamas' problems. He always refrained from criticising his country when abroad. For him pride in country came first — but not so the PLP as evidenced this week by their anxiety to get the Bahamas on foreign airwaves and mixed up with the efforts of government overthrows in the Middle East.

If this so-called "massive" protest represents the true feelings of the Bahamian people, then why did the demonstrators have to be bused to Bay Street with inducements to exercise their lungs and push barricades against the police for about an hour? It is unusual for an angry people to have to be prodded into action.

From some of the comments being made by certain persons to stir up unrest, we would urge the authorities to refer to the Penal Code and review the interpretation of sedition to determine whether some are pushing the button too far and might now be venturing into forbidden territory.

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**Government seems to care more about animals than people with disabilities**

## EDITOR, The Tribune.

**LETTERS**

[letters@tribunemedia.net](mailto:letters@tribunemedia.net)

1., subsections [A&B] appears to say?

And that maybe, just possibly maybe the Government might not wish to be so bound?

And, that the Bahamas's legislation might very well have to be inclusive of all fifty Articles, possibly making it more expensive than our government would like to have to pay for?

The proposed Bahamian legislation, according to Minister Butler-Turner, as she announced at the F.N.M. convention in November, 2009 was practically on its way to Parliament.

But that was 15 months ago!

How long therefore is the Ingraham Administration going to take, before it gives the due legislative attention to persons with disabilities in The Bahamas?

Another 15 months? I must therefore ask, since our next general elections are approximately 16 months away, is this Administration now waiting until the elections are almost upon this country, just to rush some piece of watered-down nonsense through parliament? Just so that it can say that it did something for the disabled?

Bahamians with disabilities have the God-given and constitutional right in this country to be treated fairly. This is something we rightly deserve, just as any other citizen of this country.

Further more, we are taxpayers, very sensible and capable voters as well as intelligent thinkers who deserve and demand to be respected.

Animals, under this current Ingraham Administration, have been given increased legislative protection by our Parliament.

However, as I recently learned from the Disability Affairs Division as previously noted, we human beings in The Bahamas with disabilities are now faced with the cancellation of our proposed Legislation.

Is one therefore left to conclude that the Ingraham Administration cares more about animals, than it cares about persons with disabilities?

**JEROME THOMPSON**  
Nassau,  
February, 2011.

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## LOCAL NEWS

**THREE STABBINGS,  
MAN'S LIFELESS  
BODY FOUND**

By LAMECH JOHNSON

IN THE span of three hours, three men were rushed to hospital after being stabbed during separate altercations.

Elsewhere, the lifeless body of what was thought to have been a homeless man was found under a stairwell.

Just before 6pm on Wednesday, police were called to the scene of a disturbance on the corner of Moore Avenue and Homestead Street.

Witnesses told responding officers that a group of men got into a fight which resulted in two of them, ages 38 and 17, being stabbed.

They were taken to hospital by paramedics. Their current conditions are unknown.

A few hours later, police received information of another stabbing at East Street South.

Officers responded and were told that a group of men attempted to attack another man. They said another man tried to prevent the attack and was stabbed in the back.

He was taken to the hospital by paramedics. His condition was also unknown at press time last night.

Earlier that day, police discovered the body of a man under the stairwell of the Aura Lodge Hall building on Charlotte Street South.

Foul play is not suspected in the matter, as there were no visible signs of injury on the body.

Police are continuing their investigations into all three matters.

**Parents 'intend to keep heat on' over police crash**

**POLICE COMMISSIONER** Ellison Greenslade has acknowledged that police officers involved could have been more sensitive.

DESPITE a public apology from the Commissioner of Police, the angry parents of children involved in an accident with a police cruiser Friday night say they intend to keep the heat on until the matter is resolved.

"No cover-ups," said Shantell Rolle, mother of 14-year-old Wren Rolle, who was on the back of the truck involved in the accident. "They can't try to cover that up. Those were children. Those officer left the scene of the accident."

Katrice Deleveaux, the mother of 14-year-old Patrick Williams, who was also one of the children on the back of the truck, said she was informed on Wednesday that police

were sending someone to take a statement.

"They hit them and left them there. You aren't supposed to leave the scene," she said.

According to Mrs Deleveaux, police informed her that an investigation into the matter is ongoing.

Mrs Deleveaux said that her son, who is still suffering from complications as a result of the accident, was released from hospital on Wednesday.

Police reports state that around 9.35pm last Friday, there was an accident on the corner of Gladstone and Fire Trail Roads involving a 2009 Crown Victoria and a 2001 Daewoo Labos truck driven by a 37-year-old

man with five "people" in the rear bed.

However, parents and eyewitnesses claim there were seven persons in the back of the truck.

The police also stated that the Crown Victoria was travelling south on Gladstone Road and the Daewoo Truck north on Gladstone Road when the two vehicles collided.

On Wednesday, Police Commissioner Ellison Greenslade acknowledged that police officers involved could have been more sensitive.

"Police did not demonstrate the requisite amount of sensitivity in dealing with the matter."

"I am not satisfied that we did due diligence," the commissioner said.

**'Brave' Davis: Bahamas does not need Cable and Wireless to cut phone call rates**

er the prices immediately.

"Challenge them," he urged the crowd. "Challenge your Member of Parliament.

"Ask them why they won't do it now."

The opposition deputy leader said BTC represents arguably the most valuable asset that has ever been put up for sale in the history of the Bahamas.

"It is an important matter.

"This is serious business. It's debate should not be reduced to bar-room chatter with smokes, mirrors, half-truths and false choices.

"The debate and vote in the House of Assembly in several weeks is a crucial one," he said, urging the prime minister to "remove the partisan whip" and let FNM MPs vote "their conscience" on the matter.



**'SIMPLE PROPOSAL':**  
Philip 'Brave' Davis

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## LOCAL NEWS

**POLICE TIGHT-LIPPED ON REPORTS OF PROTEST MAN SURVEILLANCE**  
**FROM page one**

use of intelligence officers.

"Intelligence officers are used in these operations where we suspect that persons may have the intent to disrupt the peaceful order of society," said Mr Bethel.

"There are officers who just get intelligence and do not arrest anyone. When you see me go and execute a warrant it is based on intelligence," he said.

Intelligence officers were "in the mix" of the crowd on Wednesday and "would not have been easily identifiable." Those officers were feeding information to the senior command, who used the information for mediation efforts. They were different from plainclothes officers, who were also on the scene.

"We have a strong network of intelligence officers who we employ on a daily basis to assist with all types of criminal activities. In every operation we run we use intelligence officers. We have used them to detect and prevent a lot of crime," said Mr Bethel.

One strategy used by top ranking police officers on Wednesday was to enter the heated mass of demonstrators and speak directly to specifically identified individuals. Front line protesters who engaged in dialogue with the police said they "appreciated" the efforts.

"We were in the front line. I appreciate the inspectors coming out here to talk to us. We are not here to incite anything. We know the police are only doing their job," said one protester.

The use of intelligence officers has generally "been increased" said Mr Bethel, to assist the police in identifying people who are committing crimes.



STEVE MCKINNEY speaks out at Wednesday's BTC demonstration.

**INVESTIGATION INTO STEVE MCKINNEY'S BTC PROTEST ATTENDANCE**

**FROM page one**

officer must in no circumstances become publicly involved in any political controversy, unless he becomes so involved through no fault of his own, for example, in the proper performance of his official duties; and he must have it in mind that publication either orally or in writing of any material,

whether of direct political interest or relating to the administration of the Government or of a department of Government or any matter relating to his official duties or other matters affecting the public service, might immediately involve the public service in such controversy.

Mr Ellis pointed out that Mr McKinney is contracted to be at BIS from 9am to 5pm. According to a source at BIS he was not leave on Wednesday, and even up until noon yesterday when Mr Ellis spoke with *The Tribune*, the broadcasting executive had yet to show up to work.

Mr Ellis added that Mr McKinney's contract with BIS comes to an end on April 1. He did not give any indication as to whether or not it will be renewed after this date.

Even if Mr McKinney were on leave, sources close to the government pointed out that a public servant, except in pursuance of his official duties therefore and with the permission of the Director of Public Personnel, whether he is on duty or on leave, shall speak in public, or broadcast in any way, on any matter which may reasonably be regarded as of a political or administrative nature; allow himself in any circumstances to be interviewed or express any opinion for publication on questions of public policy, or on any matter of administrative or political nature or on matters affecting the administration or security of any state or territory.

The general orders continue: "The first duty of a public officer is to give his undivided allegiance to the State, ie to the

Government of the day. In joining the Public Service, a public officer voluntarily enters a profession in which his service to the public will take a non-political form; and whatever may be his political inclination his impartiality in the performance of his duty must be beyond suspicion.

"It follows therefore that a public officer should not normally take any active part in matters of public or political controversy, and particularly if the matter is one with which he is officially concerned.

"Political activities in the Bahamas may be defined as follows: adoption as a candidate for election to the House of Assembly, holding office in a party political organization; speaking in public on matters of national political controversy; expressing views on such matters in letters to the press, or in books, articles or leaflets or by broadcasting or on television; and canvassing or distributing pamphlets, etc on behalf of a candidate or political party."

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**FROM page one**

explained Mr Forbes of his involvement. "We provided a corporate service to a client and it was normal to always act as officers and directors.

"We got all the due diligence that is needed and these clients checked out clean. When I found out that these guys were up to no good we terminated (business with them) immediately," he said.

Canadian businessman Nick Djokick invested \$6 million into GFS with the promise of 20 per cent annual interest – money that disappeared when he tried to cash out on his investment, according to CTV.

The "scam" drove Mr Djokick to allegedly kidnap and torture his former business partners. He also allegedly tried to hire a hitman to assassinate Mr Forbes and Freeport-based Canadian attorney Richard Devries for their connections to GFS.

A segment in the programme depicts a Canadian reporter's attempts to speak with Mr Forbes about the accusations until the lawyer is cornered outside his office.

On camera, Mr Forbes told the reporter that he only incorporated and registered GFS, a task he said his firm

## POLITICAL HOPEFUL PLANS TO SUE OVER TV SHOW'S 'FRAUD' ALLEGATIONS

did for about "500 to 600 companies" at the time adding that he was paid between "\$1,900 to \$5,000" for his work.

Mr Forbes was then confronted with copies of documents that purportedly bore his signature and alleged that he was a director and signing officer for the company and had authorised hundreds of thousands of dollars in payouts.

On the programme, Mr Forbes asked the television crew to return in a couple of days so he could provide them with documents to clear him and his company of any wrongdoing. The report said when the crew returned Mr Forbes could offer nothing "conclusive."

Mr Forbes, the opposition's election candidate in the Mount Moriah constituency, said the report disparaged his character and selectively portrayed the interview.

"I have seen it and we plan to take the appropriate action," he told *The Tribune* yesterday. "It is definitely untrue we plan to make a press statement on it. They

have sullied my character and I will take whatever action is necessary to ensure that my name is cleared, my name is all I have."

He added that he does not think the allegations will hinder his chances of being elected to Parliament stressing that he will "fight to the end" to clear his name.

"I have always lived a life in the open and worked very hard for everything I have. I have no skeletons in my closet and if they (his political opponents) plan to bring this forward I will fight this to the end. (The allegations) have no bearing on what I plan to do in Mount Moriah," he said.

Last year, Mr Djokick was sentenced to 20 years in a US federal prison on charges of attempted murder.

During the trial Mr Djokick claimed he was defrauded out of tens of millions of dollars by GFS. It was revealed that he hired a hit-man, really an undercover US ICE agent, to kill Mr Devries and Mr Forbes.

Mr Forbes has maintained that he never had a connection to Mr Djokick.

## EMPLOYMENT OPPORTUNITY: CONSERVATION COORDINATOR

The Nature Conservancy Northern Caribbean Program is seeking to fill the position of **Conservation Coordinator**. The Conservation Coordinator works in a program or preserve office and provides administrative, research, project management and other general assistance to program staff working toward the achievement of protection, conservation or stewardship goals. May manage conservation data, participate in ecoregional planning, develop project packages, and maintain manual project records. May include collecting, assembling and analyzing various types of data, in the field or through document surveys, producing maps using GIS software and assisting in the production of reports. Work may be done in the field (species monitoring) or be based entirely in an office setting, compiling the information collected by others.

**KNOWLEDGE/SKILLS:**

- Bachelor's degree in biology, ecology, natural resources management or related field and 2-4 years related work experience or equivalent combination of education and experience.
- Ability to complete tasks independently within assigned time frames.
- Ability to manage multiple priorities, with assignments sometimes coming from a number of sources and work independently.
- Ability to coordinate project information from a number of sources to populate databases, create reports and produce manual files.
- Working knowledge of Microsoft Office suite. Experience utilizing databases for data entry and report production preferred.
- Strong administrative skills including attention to detail and numerical ability. Ability to plan, administer and record results of work-team meetings and activities.

Interested persons should apply in writing with full details, including resume and cover letter by March 2, 2011 to [bahamas@tnc.org](mailto:bahamas@tnc.org)

## RESIDENTS SAY WATER SUPPLY IS 'UNUSABLE'

**FROM page one**

He compared taking a shower in John Millars to swimming in the ocean.

Mr Thompson said the water "is undrinkable, turns your clothes different colours and destroys your bathroom fixtures."

He explained that the water problem has led to a host of others, as for several months now they have been paying to bring in potable water, and now have hardly any Local Government funds left for the community.

Bishop Sweeting said bringing water to John Millars costs around \$250 a load, with about four loads needed per month.

With a yearly budget of \$32,000 allocated for the entire Wemys Bight Township, which includes Wemys Bight, Deep Creek, Waterford, Bannerman Town and John Millars, funds are extremely tight and they have had to discontinue bringing in the water.

Mr Thompson said the Bahamas Red Cross had been of great assistance, attempting to drill wells that, unfortunately, ended up providing water of a similarly poor quality.

Red Cross director Caroline Turnquest explained that as part of their "Readiness to Respond" two-year programme geared towards disaster awareness, the micro-project in South Eleuthera was also taken on.

The organisation spent \$6,000 drilling wells and analysing the water, but Ms Turnquest said results from various water companies revealed the water to be "hard" and of "poor quality."

Members of the community expressed hopes that the effort might result in a reverse osmosis plant soon being built in the area, but the Red Cross said the funding was not available at this time.

Ms Turnquest said: "We were hopeful, but because of the number of persons in the area and large expense of the project, we were not approved for further funding."

Minister of State for the Environment, Phenton Neymour, could not be reached for comment up to press time last night.

• SEE PAGE THREE

## LOCAL NEWS

# Brides Magazine names Sandals Emerald Bay 'Top Caribbean Resort'

SANDALS Emerald Bay in Great Exuma has been named the ultimate Caribbean resort for 2011 by Brides Magazine, the world's number-one bridal publication.

Sandals executives said all the company's resorts, including Nassau's Sandals Royal Bahamian, can stand proud as Sandals Resorts International was declared the world's best all-inclusive brand.

Results were based on a survey conducted in conjunction with Signature Travel Network, a group of more than 6,000 top travel agents nationwide.

"We are simply thrilled with the results of this survey, which demonstrates the continued success of our Luxury Included concept," said Gordon 'Butch' Stewart, chairman of Sandals Resorts International.

"We take tremendous pride in the standard of our product and the services that we deliver, and that says a lot about who we are. To be recognised by the number one bridal publication in the world is a true testament to the strength of our brand."

"Honeymooners everywhere want the best, from fabulous suites with butler service to a choice of restaurants and an array of land and water sports. No other resort company offers more quality inclusions than Sandals Resorts."

"I would like to acknowledge the large team of people that have helped us win this award. Huge kudos goes to the Bahamas Hotel Association, the government and the people of the Bahamas



for their continued support.

Sandals Weddings by Martha Stewart.

Sandals bought the property in 2009 after former owners, Emerald Bay Resort Holdings, ran into financial difficulties which forced the property to go into administration and led to the lay-off of 400 Bahamian workers.

The rebranded resort was opened in January 2010.

# Tribune Trivia Yesterday's Question

Which American Idol contestant performed Aerosmith's "Don't want to miss a thing" at the week 2 auditions in Hollywood?

## Yesterday's Answer

**Lauren Alaina**

## Yesterday's Winners

**Rachel Burrows**  
**Penny Sirra**  
**Cindi Scavella**

**3pts**  
**2pts**  
**1pt**

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# The effects of teenage pregnancy



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By ADRIAN GIBSON  
ajbahama@hotmail.com

THE social issues we now face in the Bahamas are due, in part, to the large number of children who are having children. Teenage pregnancy appears to have gone wild!

Teenage pregnancy is a major contributing factor to the social disintegration our country now faces. In the Bahamas, we are shifting from one generation to another too speedily, and thus resulting in a nation of poorly socialized, ill-mannered brats who are disgruntled and intent on ruining any thread of public harmony.

The term teenage pregnancy refers to any teenage girl who falls pregnant during her adolescent years. Teenage pregnancies carry a social stigma, lead to poorly educated adults, increase poverty and harmfully affect the lives of the children being born. In a report by the Save the Children organization, it was found that every year, about 13 million children (worldwide) are born to teen mothers under age 20, primarily in developing countries. According to local statistics, the percentage of births to teenage mothers lingers around 13 per cent of the national total.

Just last week, as I left a law firm on Dowdeswell Street, there walked a contingent of young girls, wearing baby-blue outfits (presumably students of the PACE—Providing Access to Continued Education—programme) and speaking garishly, all with protruding bellies. These youngsters were on average between ages 13 to 16. I recall one of them telling the other how she couldn't wait to have her baby, leave the PACE programme and return to regular school.

According to the PACE Foundation website, the PACE programme was initiated by Nurse Andrea Elizabeth Archer in 1970 and "has sought to pioneer ways and means to address the problem of teen pregnancy, and, in its many years of existence, has certain-

**YOUNG MAN'S VIEW**  
ADRIAN GIBSON

ly impacted the lives of numerous teens and their babies."

The website says: "Over the years, it would have provided assistance to more than 3000 teenage mothers, helping them to complete high school thus ensuring them a better chance of breaking the cycle of poverty and hopelessness. However, PACE continues to face numerous problems that affect its functionality. Entry into the PACE programme is voluntary and available only to first-time teen mothers. However, less than half of the nation's first-time mothers enter the programme yearly.

### Parenting

"The aim is to intervene in the lives of more first-time teen mothers with a view to ensuring that such girls achieve a minimum of a high school diploma, and preventing further pregnancies until they have achieved independent means by which they can care adequately for all their offspring.

At present, our children are at risk of growing up in economically disadvantaged circumstances and with mothers who are ill-prepared for parenting and, in fact, need parenting themselves. The cost of ignoring this problem is great; therefore it demands our immediate attention," the Foundation's website read.

It further stated that "(a) principals of government secondary schools are reluctant to allow teen mothers re-entry into regular school for fear that they will have a negative influence on fellow students, both female and male; (b) the programme remains fragmented, as services such as antenatal care and others are offered in different locations; (c) there are no facilities for emergency

housing or for on-site childcare; and (d) the programme is generally under funded."

The PACE programme nobly states the view that in accordance with article 23 of the Education Act 1996 "school is compulsory age between the ages of 5 and 16, underscoring that no citizen is more entitled to education than the other." The programme asserts that "it is further understood that education is important for the purposes of nation building and directly improves the standard of living and full development of human beings. With the existing make up of the economy of our country, there is little possibility of economic survival of a young teen with a child to support."

Indeed, the government, and private sector entities and citizens, must see to it that worthwhile programmes such as PACE are properly subsidized.

How can values be taught when there are 20-year-old mothers with children in primary school?

Our national conscience is surely in smithereens when we now have 32-year-old grandparents and it is being viewed as relatively normal due to its growing prevalence!

Today, our country is plagued by a spree of abhorrent crimes and senseless murders, most likely due to an absence of role models, poor social skills and a lack of values. How can ethics be taught when many of the children born are being parented by boorish youngsters?

The spate of violence at our public schools is again another example of our society's failure to confront many of the underlying social problems, instead simply choosing to adopt a reactionary approach to prob-

**SEE page 10**

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## LOCAL NEWS

# Minister: more must be done for Caribbean women's goals



LORETTA BUTLER-TURNER

**Loretta Butler-Turner speaks at the 55th Session of the Commission on the Status of Women at the United Nations**

(DAW), the Office of the Special Advisor on Gender Issues and Advancement of Women (OSAGI), the International Research and Training Institute for the Advancement of Women (INSTRAW) and the United Nations Development Fund for Women (UNIFEM).

Michelle Bachelet – Chile's first woman president, who left office in 2010 – was appointed executive director of UN Women by the Secretary-General in September 2010, and her recently articulated vision and 100-day action plan objectives include the elimination of discrimination against women and girls, the empowerment of women, coordination of efforts by the United Nations system to ensure that commitments on gender equality and gender mainstreaming translate into action throughout the world, and building effective partnerships with national mechanisms for gender equality, civil society and other relevant actors.

Mrs Turner pledged CARICOM's full support and co-operation with the new agency. She said: "[We] hope that the goals and objectives we have envisioned in our calls over the

years for a new gender architecture will evolve and generate concrete results and change for women throughout the world, in particular on the ground in countries where such change is greatly needed.

"CARICOM welcomes the 'Vision and 100-day action plan' announced by the executive director during the first regular session of the Executive Board of UN Women held last month and looks forward to its development, with the support of member states and all stakeholders," Mrs Turner added.

The minister also noted that lack of adequate funding poses a formidable challenge and could undermine the provision of assistance to national partners in the implementation of practical programmes and the strengthening of normative and policy frameworks on gender equality.

"We therefore encourage member states to make voluntary contributions to the core budget of UN Women to allow the entity to better respond to the needs of women and to meet the expectations of member states," she said.

UN Women is governed by a

43 member executive board which held its first regular session from 24–26 January, 2011.

Grenada is the only CARICOM member state elected to serve a three-year term on the board. Elections were held on 10 November, 2010. Saint Vincent and the Grenadines was not successful in its election bid.

## SCIENCE AND TECHNOLOGY

Mrs Turner also focused on the importance of technology, stressing that the increasing significance of its role in national economic development can not be sufficiently underscored. She cited a report by the UN Secretary General, and findings from the first Caribbean Conference on Science and Technology, held in Trinidad and Tobago in September 1998.

The minister pointed out that while in many societies, technological advancement has brought about significant change, many developing countries are lagging behind from a socioeconomic development standpoint.

"In recognising the importance of new, innovative technologies and their contribution to development, CARICOM recognises the need to increase women's and girls' access and participation in the field of science and technol-

ogy education and training," she said.

"The Caribbean Council of Science and Technology (CCST) has been playing a key role in this area. In collaboration with the National Institute for Higher Education, Research, Science and Technology, CCST has undertaken a project to research, document and promote public awareness of the works and accomplishments of outstanding Caribbean women in the field of science and technology. This project was not only geared to cor-

## Service Times for

**Christ Church Cathedral  
Anglican/Episcopal Church  
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Nassau, Bahamas**

**Sunday, February 27th, 2011  
Eighth Sunday After Epiphany  
ANNUAL GENERAL MEETING**

The Parish's Annual General Meeting will be held on Sunday, February 27th, 2011, from 11:00 a.m. to 12:00 noon. Vestry Elections will take place at each service. The Schedule of Services is as follows:

7:30 a.m. Holy Communion with Sermon

9:00 a.m. Sung Holy Eucharist with Sermon

11:00 a.m. – 12:00 noon:  
**ANNUAL GENERAL MEETING**

6:00 p.m. Solemn Evensong,  
Sermon & Benediction



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The Council consists of around 38,000 real estate professionals in the United States and the Bahamas. There are 53 chapters including the Bahamas and the organisation is headquartered in Chicago, Illinois.

The new officers for the local chapter include: Elbert Thompson, president; Gavin Christie, vice-president; Cyprianna Stuart, treasurer; Sidney Bethel, secretary; Anthony Wells, membership chairman; Perry Ferguson; education chairman; Garnett Ellis; audit chairman; Donna Jones; Grand Bahama chairperson and Kathleen Albury; Abaco chairperson.

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We thank all applicants, however only those selected for an interview will be contacted.

## INTERNATIONAL NEWS

# US, allies pressure Gadhafi to halt violence in Libya

**WASHINGTON**  
Associated Press

THE Obama administration threw its weight Thursday behind a European effort to expel Libya from the U.N.'s top human rights body and said it was readying a larger sanctions package against Moammar Gadhafi's regime that it will take up with allies in the coming days.

President Barack Obama was consulting with the leaders of Britain and France, while officials said Secretary of State Hillary Rodham Clinton would help coordinate the larger international strategy to stop the violence in Libya at a meeting of foreign policy chiefs next week in Switzerland.

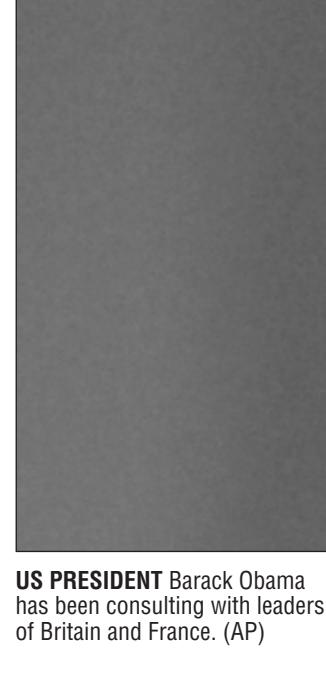
An initial punishment for Libya's violent attacks on protesters, State Department spokesman P.J. Crowley said the U.S. is backing a European proposal for the U.N. Human Rights Council to recommend Libya's expulsion.

Officials, speaking on condition of anonymity to discuss administration planning, also said the U.S. would support efforts to establish a U.N.-led probe into "gross and systematic violations of human rights by the Libyan authorities."

While those measures might seem tame, they were expected to be followed soon by tougher measures aimed at pressuring the unpredictable Gadhafi to end the violence that has wracked much of his country.

The U.S. was being forced to temper its tone because hundreds of Americans remained stuck in the country—and many were relying on the goodwill and cooperation of Gadhafi's regime for their safety and planned evacuation.

Crowley said 167 Americans—40 nonessential personnel and their family members, and 127 private U.S. citizens—are waiting to be



**US PRESIDENT** Barack Obama has been consulting with leaders of Britain and France. (AP)

evacuated by ferry from Libya. The ferry remained docked in the capital of Tripoli because of high seas. There are also 118 foreigners on board and the boat isn't expected to leave until Friday.

"These people have been on board the ship for now well over 24 hours," Crowley said. "I'm sure they're uncomfortable. They slept last night on the ship."

## Fearful

Crowley said the U.S. had security aboard the vessel and that Libyan officials were securing the port area. He sidestepped a reporter's question as to whether the U.S. was fearful of a hostage situation arising, and praised Libya for cooperating with the U.S. on the planned ferry voyage to Malta.

Members of the 47-nation rights council were debating the resolution Thursday in Geneva, ahead of an emergency session Friday. Kicking out Libya would require two-thirds approval of all the 192

**A LIBYAN GUNMAN** flashes a V sign as he stands on a military truck loaded with launcher rockets at Al-Katiba military base after it fell to anti-Libyan leader Moammar Gadhafi protesters few days ago, in Benghazi, Libya, on Thursday Feb. 24, 2011. Army units and militiamen loyal to Moammar Gadhafi struck back Thursday against rebellious Libyans who have risen up in cities close to the capital, attacking a mosque where many were holding an anti-government sit-in and battling others who seized control of an airport. Medical officials said 15 people were killed in the clashes. (AP)

countries in the United Nations.

"The Libyan government has violated the rights of its people," Crowley told reporters at the State Department. "Taking this step continues the increased isolation that the Libyan government is facing."

Hundreds are believed to have been killed in Libya in recent days and Gadhafi's regime appears to have lost control of large parts of the country. Gadhafi has ruled the country for 42 years, and has offered the most violent resistance to the wave of protests that have spread through the Arab world, chasing leaders from power in Libya's neighbors Egypt and Tunisia.

It was unclear what the larger sanctions package might include, though asset freezes and travel bans on senior Libyan officials are possibilities.

"There are actions that are being teed up within our government," Crowley said. "We expect to take action in the coming days, but it takes time." He said the U.S. also wants to ensure that the sanctions chosen are "most likely to be successful in putting pressure on the Libyan government to respect the rights and actions of their people."

Another option could be to ban the sale of U.S. military equipment, even if that would



be largely symbolic at this point.

The U.S. has given private arms firms licenses to sell the Gadhafi regime materiel ranging from explosives and incendiary agents to aircraft parts and targeting equipment in recent years.

The Obama administration also warned Thursday of a Libyan crackdown on foreign journalists to stifle news of the regime's violent assaults on protesters.

In meetings called by the Libyan government to specifically discuss news reporters, the State Department said the Libyan officials told U.S. diplomats that they would consider unregistered journalists as al-Qaida collaborators subject to immediate arrest.

"Be advised, entering Libya to report on the events unfolding there is additionally hazardous with the government labeling unauthorized media as terrorist collaborators and claiming they will be arrested if caught," the department said in a notice to news organizations.

The Libyan officials told the U.S. diplomats that some journalists from CNN, BBC Arabic and Al Arabiya tele-

vision would be allowed into the country to cover the situation. But the officials said journalists working independently and not in government-approved teams will be prosecuted on immigration charges, according to the department.

The warning comes as the Libyan government appears to have lost control of much of the eastern part of the nation, where some reporters are crossing the border from Egypt.

## Cities

The violence continued Thursday as army units and militiamen loyal to Gadhafi struck back against rebellious Libyans in cities close to the capital, attacking a mosque where some were protesting against the government. Medical officials said 15 people were killed in the clashes.

In a rambling phone call to state TV, Gadhafi accused al-Qaida leader Osama bin Laden of being behind the uprising.

Crowley said the United States hasn't pursued any conversations with Gadhafi himself. But he confirmed that U.S. officials were discussing

the situation with Libyan government counterparts at various levels and messages from the Libyan leader were being passed.

Asked whether the U.S. believed Gadhafi to be a "rational actor," Crowley demurred. "Moammar Gadhafi is the leader of Libya," he answered.

White House spokesman Jay Carney said Obama's calls to British Prime Minister David Cameron and French President Nicolas Sarkozy were part of a strategy to seek a concerted and broad international effort to pressure the Libyan government. They come as the U.N. Security Council agreed to consider further options against Gadhafi's regime, including sanctions.

Carney said no options are off the table, including the possibility of military action. International discussions, however, have centered on a possible no-fly zone or other sanctions that would strike Gadhafi economically.

A French government statement said Obama and Sarkozy demanded "an immediate halt to the use of force against the civilian population."

# Crowds view last launch of space shuttle Discovery

**CAPE CANAVERAL, Fla.**  
Associated Press

Discovery, the world's most traveled spaceship, thundered into orbit for the final time Thursday, heading toward the International Space Station on a journey that marks the beginning of the end of the shuttle era.

The six astronauts on board, all experienced space fliers, were thrilled to be on their way after a delay of nearly four months for fuel tank repairs. But it puts Discovery on the cusp of retirement when it returns in 11 days and eventually heads to a museum.

Discovery is the oldest of NASA's three surviving space shuttles and the first to be decommissioned this year. Two missions remain, first by Atlantis and then Endeavour, to end the 30-year program.

It was Discovery's 39th launch and the 133rd shuttle mission overall.

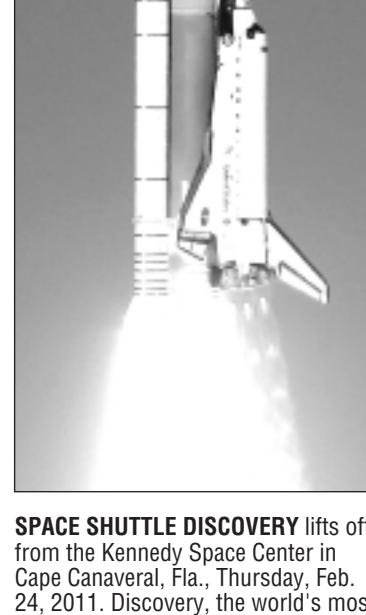
"Enjoy the ride," the test conductor radioed just before liftoff. Commander Steven Lindsey thanked everyone for the work in getting Discovery ready to go: "And for those watching, get ready to witness the majesty and the power of Discovery as she lifts off one final time."

Emotions ran high as Discovery rocketed off its seaside pad into a late afternoon clear blue sky, and arced out over the Atlantic on its farewell flight. There were a tense few minutes before liftoff when an Air Force computer problem popped up. The issue was resolved and Discovery took off about three minutes later, with just a few seconds remaining in the countdown.

Discovery will reach the space station Saturday, delivering a small chamber full of supplies and an experimental humanoid robot. "Look forward to having company here on ISS in a couple days," station commander Scott Kelly said in a Twitter message.

The orbiting lab was soaring over the South Pacific when Discovery blasted off.

"Discovery now making one last



**SPACE SHUTTLE DISCOVERY** lifts off from the Kennedy Space Center in Cape Canaveral, Fla., Thursday, Feb. 24, 2011. Discovery, the world's most traveled spaceship, thundered into orbit for the final time Thursday, heading toward the International Space Station on a journey that marks the beginning of the end of the shuttle era. (AP)

reach for the stars," the Mission Control commentator said once the shuttle cleared the launch tower.

On-board TV cameras showed some pieces of foam insulation breaking off the external fuel tank four minutes into the flight, but shouldn't pose any safety concerns because it was late enough after liftoff.

NASA is under presidential direction to retire the shuttle fleet this summer, let private companies take over trips to orbit and focus on getting astronauts to asteroids and Mars.

An estimated 40,000 guests gathered at Kennedy Space Center to witness history in the making, including a small delegation from Congress

and Florida's new Gov. Rick Scott. Discovery frenzy took over not only the launch site, but neighboring towns.

Roads leading to the launching site were jammed with cars parked two and three deep; recreational vehicles snagged prime viewing spots along the Banana River well before dawn. Businesses and governments joined in, their signs offering words of encouragement. "The heavens await Discovery," a Cocoa Beach church proclaimed. Groceries stocked up on extra red, white and blue cakes with shuttle pictures. Stores ran out of camera batteries.

The launch team also got into the act. A competition was held to craft the departing salutation from Launch Control: "The final liftoff of Discovery, a tribute to the dedication, hard work and pride of America's space shuttle team." Kennedy's public affairs office normally comes up with the parting line. Souvenir photos of Discovery were set aside for controllers in the firing room. Many posed for group shots.

Lindsey and his crew paused to take in the significance of it all, before boarding Discovery. They embraced in a group hug at the base of the launch pad.

Unlike the first try back in November, no hydrogen gas leaked during Thursday's fueling.

NASA also was confident no cracks would develop in the external fuel tank; nothing serious was spotted during the final checks at the pad. Both problems cropped up during the initial countdown in early November, and the repairs took almost four months. The cracks in the midsection of the tank, which holds instruments but no fuel, could have been dangerous.

The lengthy postponement kept one of the original crew from flying.

Astronaut Timothy Kopra, the lead spacewalker, was hurt when he wrecked his bicycle last month. Experienced spacewalker Stephen Bowen stepped in and became the first astronaut to fly back-to-back shuttle missions.

## FROM page eight

### The effects of teenage pregnancy

her crazy..."

As it relates to the protection of teenage girls from predators, the legal protections against sexual abuse and indecent assault must be stiffened, a database of paedophiles and sex offenders must be established, ankle bracelets tracking these predators must be used and, moreover, some good old fashioned parental love would go a long way.

Teenage pregnancy is a social epidemic that, if not effectively addressed, could further ruin our already volatile society. Frankly, sex education and Planned Parenthood programmes must be developed and further promoted and there must be greater community and parental support to curb the incidences of teenage pregnancy.

In the United States, schools are encouraging abstinence while certain community and religious groups are promoting virginity pledges. In Holland, sex education is a part of every school's curriculum, the media advances public discourse and health-care professionals—at all levels—are prudent and discrete about such matters. Why can't the same approach be taken locally?

Further, the PACE Foundation also states that:

"For the period from 1996-2000, 72.1 per cent (2599 of 3604) of the total hospital discharge diagnoses for adolescent females were complications of pregnancy, hinting at the impact of the teen pregnancy on the national health care budget. Over this same time frame 331 abortions were recorded in this age group. The breakdown is as follows: 14.4 per cent spontaneous, 0.8 per cent legal and 84.9 per cent unspecified."

In the Bahamas, children born to teen mothers are often poor academic performers, social deviants and high school dropouts. Without positive influences and constructive intervention, it is very likely that the daughters of teen mothers will become adolescent parents themselves and that the sons of teen mothers will, more often than not, serve time in prison. Unfortunately, the children of teen mothers or households with absentee fathers, many times become societal miscreants, that is, the problematic, community menaces with behavioral issues that began during their formative years.

Our collapsing society will only be built up when children are once again cultured and taught that "manners and respect will take you throughout the world!"

"Now Brenda's (and one can fit any other name here) belly is getting bigger. But no one seems to notice any change in her figure.

"She's 12 years old and she's having a baby

"In love with the molester, who's sexing

"

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FRIDAY, FEBRUARY 25, 2011

SECTION B • business@tribunemedia.net



FAMILY GUARDIAN  
INSURANCE COMPANY LIMITED

'Protocols' urged  
for Freeport bond



FRED SMITH

By NEIL HARTNELL  
Tribune Business Editor

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to Grand Bahama  
Development Board**

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**GAS TRACKER**

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Esso	\$4.72
Texaco	\$4.69

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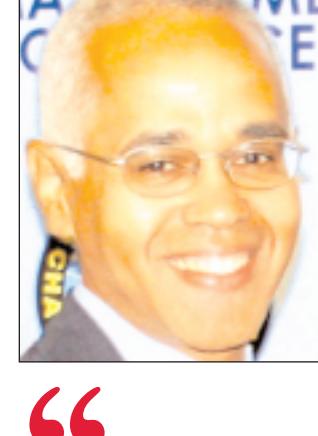
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Emphasising that he was only speaking out after ABDAB, via the supplements, breached the Securities Commission's instructions not to speak further via the media, and that he was not trying to belittle Mr Finlayson's business track record, Mr D'Aguilar said the businessman was comparing "apples with oranges" in seeking to match ABDAB's performance to that of AML Foods.

The supplement attempts to demonstrate Mr Finlayson's and ABDAB's man-



**“... failure to follow the process”**

DIONISIO D'AGUILAR

## Port owners slammed on 'exit strategy'

\* Polymers chief criticises Bahamianisation for 'insulating the Bahamian worker from the real world for too long'

\* Says education/workforce quality hampering Bahamian companies' ability to compete



ATTENTIVE: Grand Bahama Outlook 2011 participants.

By AVA TURNQUEST  
Tribune Staff Reporter  
aturnquest@tribunemedia.net

GRAND BAHAMA's long-term economic growth has been stunted by a lack of 'true vision' on the part of major stakeholders, Polymers International's chief operating officer said yesterday, as he hit out at the Grand Bahama Port

**SEE page 5B**

## CABLE BEACH REALTY PRICES SET FOR 10-15% INCREASES

By NEIL HARTNELL  
Tribune Business Editor

A former Bahamas Real Estate Association (BREA) president yesterday said the property prices and rental rates in the Cable Beach area would likely increase by between 10-15 per cent as a result of the \$2.6 billion Baha Mar project's start, adding that his firm had dropped the ReMax franchise as a cost cutting measure.

William Wong, president of William Wong & Associates Realty, which operates from offices in Cable Beach, said that with the market still slow for

Realtor drops ReMax franchise as cost cutting measure

many Bahamian realtors, he was hopeful that Baha Mar - and the expatriate workers the development will require - would stimulate property/rental demand in the immediate vicinity.

**SEE page 5B**

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**SEE page 4B**

## BUSINESS

By SIMON COOPER

There's been more hype about Baha Mar and foreign interference in our economy than for as long as I can recall. Tempers are getting frayed and some would even like to stop the project and send the Chinese home. Bahamians need to ask themselves whether this is the right message to send other overseas investors, especially when jobs are tight and there are so many other investment opportunities for foreigners elsewhere.

**Tourism is our vital industry**

Everybody knows that tourism and related activity accounts for over 60 per cent of our gross domestic product (GDP), and that tourists are a reality with which we have learned to live.

In fact, one wonders whether without them we would be much more than a subsistence economy, and how our children would feel when they grew up without jobs. Tourism is here to stay, and it must grow, too, or it will continue to decline.

# What would replace Baha Mar if it's lost?

We need economic growth

Our economy is staggering out of recession, but it needs a kick-start to find its way. Even if our nation had the money, I doubt Bahamians would support massive government intervention on an Obama scale.

That means the money has to come from somewhere else and that means a foreign investor with a huge amount of cash, too – and an opportunity to invest in a growth market such as our tourism opportunities provide.

**We have a long history of Foreign Investment**

We are all descendants of immigrants of various kinds, and that means all our ances-



SIMON COOPER

tors are foreigners. All these foreigners - and this means Spanish explorers, British colonists, African Americans and, later, migrants - brought

value of some kind with them when they arrived. Why should we stop this process just because new foreigners are involved? We should be

welcoming the new skills, new jobs and new business opportunities that the Chinese will bring.

**The state must stay out of the debate**

If we are to stop the Baha Mar project, this will require massive state intervention that will fly in the face of international precedent, not to mention sheer logic, too.

Remember how the stricter financial regulations introduced in the year 2000 caused many overseas firms to relocate? What message will we send those that remain with us and continue to add value and jobs to our economy – and what incentive would there be for them to expand,

either?

**If not Baha Mar then what else?**

We need growth, and we need capital for growth that will have to come in from beyond our borders. Baha Mar has the potential to do all that, and bring in huge crowds of other potential investors on holiday, too.

If we stop Baha Mar, then who will be foolish enough to invest time and money to replace it? As a nation, we have gone past that point. We need Baha Mar, and we should be welcoming it enthusiastically.

**NB:** Res Socius was founded by Simon Cooper in 2009, and is a Business Brokerage authorised by the Bahamas Investment Authority. He has extensive private and public SME experience, and was formerly chief executive of a publicly traded investment company. He was awarded an MBA with distinction by Liverpool University in 2005. Contact him on 636-8831 or write to simon.cooper@ressocius.com.

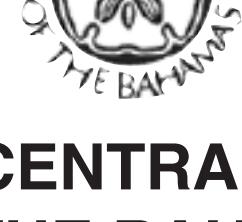
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### TEACHER NEEDED

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The successful candidate should have undergraduate degrees in Education and Music and a teaching certificate. Work experience should include ten years teaching at the elementary level, both locally and internationally, and should include experience teaching with inquiry-based programmes such as the Primary Years Programme (PYP) or the Quebec Educational Program (QEP). The successful candidate should be committed to the principles of student-centered learning and differentiated instruction. Experience of or training for teaching with split-level classes and student individual education programs (IEPs) would be a plus. Finally, the successful candidate should have extensive training and/or experience teaching using the principles of Six Plus One Traits of Writing, Daily 5, Balanced Literacy, Guided Reading, Guided Writing, Touch Math.

Only serious persons are asked to apply. Copies of CV's and supporting certificates can be sent to P.O. Box N-492, Nassau, New Providence, The Bahamas.



## THE CENTRAL BANK OF THE BAHAMAS COUNTERFEIT BANKNOTE DETECTION SEMINAR

**Place:** The Central Bank of The Bahamas Training Room, Market Street and Trinity Place entrance

**When:** **Session**  
March 3, 2011  
From 10:00 A.M. to 11 A.M. (for members of the general public)  
From 12:00 noon to 1:00 P.M. (for bankers and law enforcement agents)

**Apply by:** Friday, February 25, 2011

The Seminar is open to banks and banking institutions, government agencies and corporations, private companies and the general public. Applications will be taken on a first-come/ first-served basis, as space is limited.

**Contact:** 302-2629 or 302-2734



CEREMONIAL HANDSHAKE: Li Ruogu, left, chairman and president, The Export-Import Bank of China, shakes hands with Bahamian Deputy Prime Minister Brent Symonette, right, as Sarkis Izmirlian, chairman and CEO, Baha Mar, looks on at the Baha Mar groundbreaking ceremony in Cable Beach.

## BEC's 210,000 overtime hours

### FROM page 1B

with other reforms, the Government is hoping the utility monopoly returned to profitability in the financial year to end-September 2010. Yet the Fichtner report highlights the inefficiencies, wastage and management issues that appear to be costing BEC and the customers/taxpayers millions of dollars annually.

Had BEC made no financial adjustments, Fichtner said the Corporation would have continued to incur per annum net losses of around \$20 million, despite increasing demand producing higher revenues.

"With increasing revenues, the accounts receivables from private customers increase as well, from \$85 million in fiscal 2010 to \$135 million in fiscal year 2014," Fichtner project-

ed. "Government accounts receivables slowly increase with the increasing sales to government customers to \$67 million in fiscal year 2014, while government accounts payable slowly decreases to \$60 million due to the annual netting with accounts receivable."

The German-based consultant, in its base case scenario, said that if the Government and BEC had implemented no reforms, BEC's cash deficit would have risen from an estimated \$6 million in fiscal year 2009 to \$88 million in fiscal year 2010, and \$300 million in fiscal year 2014."

Clearly this will not happen, but had reforms been avoided, Fichtner said: "With this development [cash deficit], BEC is not able to meet most of its covenants. Tangible net worth de-

creases as a result of the decrease in retained earnings. [Operating income] may be sufficient to cover the interest payments, but it is not sufficient to cover the total debt service. The operating ratio improves, but only reaches a value of 1.0 in fiscal year 2014."

The Fichtner report noted that BEC's 10 largest customers accounted for about 29 per cent of the energy supplied by the Corporation in its 2009 financial year, with the largest 32 clients - likely major hotels and industrial companies - receiving 32 per cent of the total power supply.

"In other terms almost one-third of BEC's revenue hinges on 0.03 per cent of the clients," the Fichtner report said. "This characterises in a dramatic way the sensitivity of BEC's sales market and needs predominant attention."

"Among other considerations, the dependency calls for a particular service approach that has so far been ignored. Setting up a Key Account Management Unit in customer services should urgently be addressed."

Elsewhere, Fichtner said BEC's fuel surcharge, designed to protect the Corporation and its financial position against external oil price shocks, had created "a different, unwanted effect".

It explained: "The fuel surcharge shields BEC against its own inefficient operation by guaranteeing the recovery of all fuel costs regardless of whether these are due to price increases or inefficient operation."

"In a variety of different manners, it can be seen that BEC relies upon recovery of fuel costs through the fuel surcharge while making decisions which lead to less efficient operation, such as postponing and neglect of proper maintenance and non-optimal investment decisions. BEC is allowed to pass through the fuel price and does not have an incentive to purchase fuel at the lowest price or to operate efficiently."

The Fichtner report concluded: "Looking at the financial performance from a general perspective, the conclusion is that nearly all of the ratios, even those stipulated as covenants of the bank loans, are off the mark. The profitability ratios are negative. The self-financing is negative. The liquidity ratios are under acceptable levels."

## PUBLIC OPEN HOUSE

### Welcome To The New LPIA!

NAD invites the public to tour the new U.S. Departures terminal. Join us for a first-hand look at the future of aviation in The Bahamas.

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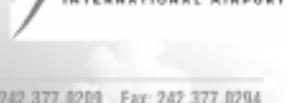
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FRIDAY, FEBRUARY 25, 2011

SECTION B • business@tribunemedia.net



FAMILY GUARDIAN  
INSURANCE COMPANY LIMITED

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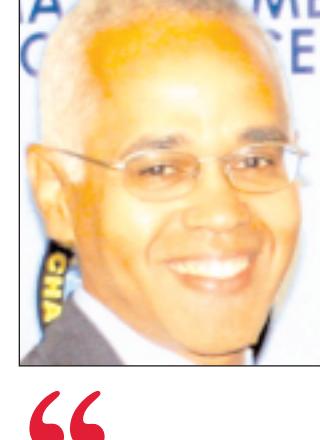
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AML Foods chairman yesterday accused businessman Mark Finlayson of "trying to back door the process" on his \$12 million 'hostile' takeover offer through newspaper supplements appealing to "the hearts and minds" of the company's shareholders, again urging investors to consider whether they would be comfortable with a "neophyte" in the food management business.

Speaking to Tribune Business after the Finlayson-controlled Associated Bahamian Distillers and Brewers (ABDAB) ran several newspaper advertisements purporting to compare its key financial indicators, such as profits, sales and dividends, with those generated by AML Foods, Dionisio D'Aguilar said it was Mr Finlayson's alleged "failure to follow the process" that forced the Securities Commission to suspend trading in the BISX-listed food group's shares.

Emphasising that he was only speaking out after ABDAB, via the supplements, breached the Securities Commission's instructions not to speak further via the media, and that he was not trying to belittle Mr Finlayson's business track record, Mr D'Aguilar said the businessman was comparing "apples with oranges" in seeking to match ABDAB's performance to that of AML Foods.

The supplement attempts to demonstrate Mr Finlayson's and ABDAB's man-



**“... failure to follow the process”**

DIONISIO D'AGUILAR

## Port owners slammed on 'exit strategy'

\* Polymers chief criticises Bahamianisation for 'insulating the Bahamian worker from the real world for too long'

\* Says education/workforce quality hampering Bahamian companies' ability to compete



ATTENTIVE: Grand Bahama Outlook 2011 participants.

By AVA TURNQUEST  
Tribune Staff Reporter  
aturnquest@tribunemedia.net

GRAND BAHAMA's long-term economic growth has been stunted by a lack of 'true vision' on the part of major stakeholders, Polymers International's chief operating officer said yesterday, as he hit out at the Grand Bahama Port

**SEE page 5B**

## CABLE BEACH REALTY PRICES SET FOR 10-15% INCREASES

By NEIL HARTNELL  
Tribune Business Editor

A former Bahamas Real Estate Association (BREA) president yesterday said the property prices and rental rates in the Cable Beach area would likely increase by between 10-15 per cent as a result of the \$2.6 billion Baha Mar project's start, adding that his firm had dropped the ReMax franchise as a cost cutting measure.

William Wong, president of William Wong & Associates Realty, which operates from offices in Cable Beach, said that with the market still slow for

Realtor drops ReMax franchise as cost cutting measure

many Bahamian realtors, he was hopeful that Baha Mar - and the expatriate workers the development will require - would stimulate property/rental demand in the immediate vicinity.

**SEE page 5B**

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**SEE page 4B**

## BUSINESS

# AML: Bidder 'trying to back door' offer

**FROM page 1B**

agement expertise compared to that of AML Foods. Between 1995-2010, ABDAB was shown to have generated \$88.712 million in net profit and \$69.431 million in dividends, compared to an alleged \$15.265 million cumulative loss by AML Foods, and \$27.074 million in dividend payouts.

"Much of ABDAB's returns are due to a one-off sales of Burns House and Commonwealth Brewery to the Dutch [Heineken]," Mr D'Aguilar retorted, "and I think the food store business is a very different business."

"You really need to compare his management of City Markets to our management of AML Foods."

"I can bundle Superwash with AML Foods and it could be wonderful, but at the end of the day you have to compare apples with apples."

"Mr Finlayson is making a concerted effort to prove his management expertise, and there's no way I can compare his management expertise in the food business with the experience of AML's current management team in the food business. It's apples and oranges."

Separately, Tribune Business sources pointed out that the \$120-\$125 million purchase of ABDAB's liquor industry assets by Heineken had resulted in a \$14 per share dividend being paid to ABDAB investors last year. With 2,985,262 shares being issued and outstanding, that according to Tribune Business calculations at the time

resulted in a \$41.974 million total payout to ABDAB investors.

Stripping out the dividends generated by that deal, the sources pointed out, would leave ABDAB with almost exactly the same total investor payout between 1995-2010 as AML Foods, namely some \$27 million.

## Questioned

The same sources also questioned whether much of the dividends, profits and sales enjoyed by ABDAB in its graphs had come post-2004 and 2005, the time when Heineken paid \$10 million to take over Board and management control at Burns House and Commonwealth Brewery from the Finlayson family.

They suggested that dividends only resumed once Heineken took charge.

Mr Finlayson could not be reached for comment last night, although the ABDAB Board of Directors and Annual General Meeting (AGM) were likely to approve the company's acquisition of the 78 per cent Bahamas Supermarkets stake held by his Trans-Island Traders vehicle.

That is likely to pave the way for Mr Finlayson to launch his formal tender offer for a 51 per cent majority interest in AML Foods, priced at \$1.50 a share - a 44 per cent premium to the current trading price.

With the Securities Commission having suspended trading in AML Foods shares, Mr Finlayson has little choice other than to submit a formal

Bid Circular if he is to realise his goal.

Tribune Business sources yesterday suggested it was the existence of a 'lock up' agreement, which Mr Finlayson had offered to certain AML Foods shareholders, that had prompted the regulator's action, as they had no way to monitor whether it was being offered to all shareholders, and whether the terms and conditions are the same. Mr Finlayson previously said he had 20 per cent of AML Foods shares "locked up".

Mr D'Aguilar, though, suggested the newspaper supplement comparisons between ABDAB and AML Foods were designed to "get around" the formality of the Bid Circular, as all representations and claims in it would have to be verified for accuracy by the Securities Commission.

"He's trying to back door the process," the AML Foods chairman alleged, "attempting to win the hearts and minds of AML shareholders without following the proper process."

"This is not the proper way to do things, and is what caused the suspension of the shares."

"There is a process; stick to it. This is all everyone asks. The fact he has not followed the process is what caused the suspension and inconvenienced the 1,357 shareholders."

"Let's get back on base. You're affecting people's livelihoods; their ability to trade shares. It's just not right."

"We're waiting for his [Mr Finlayson's] Tender document so we can respond to it,

not an ad in the paper. There was a clear message from the Commission that he should follow the process. An ad in the paper here, an ad in the paper there, is not the proper way to do things."

And Mr D'Aguilar added: "It's not that we are trying to detract from Mr Finlayson's successes."

## Position

"Our only position is that he has no experience in the food business, and if you look at the current City Markets management team splashed across the newspapers, they have no food retail experience, having mostly come from luxury goods."

Addressing AML Foods' shareholders directly: "If you feel more comfortable with a neophyte in the food business, fair enough, but our management team has been around for years, and has years of experience, and Mr Finlayson's team are just coming up the learning curve, and on the learning curve mistakes are made."

"I just want to assure the shareholders of AML that we feel fairly confident he will be unable, based on our current discussions with shareholders who hold in excess of 50 per cent of the shares, to yield his 51 per cent."

"I don't want any of our staff, management and suppliers to worry. It's amazing the amount of support we are getting from our shareholders. If people are jittery, I don't want them to jitter. I don't want anyone to start to doubt our resolve or intent to succeed."

## NEW BAHAMIAN RESTAURANT CREATES UP TO TEN JOBS

New Providence welcomes a new fast food eatery to the Bahamian market on Saturday, February 26. About ten jobs will be created.

The name – "Muddo's, Wings 'N' Tings" is a play on a popular Bahamian expression of surprise and amazement.

The restaurant is on the corner of Jerome and Edward Avenues, just north of Scotiabank. The location is planned as the first of several for the island.

"We plan to make "Muddo's" a household name, known for our commitment to a consistently delicious product with quality service at reasonable prices," says one of the company's executives.

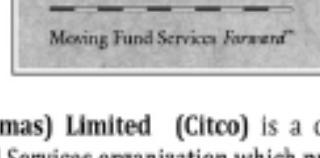
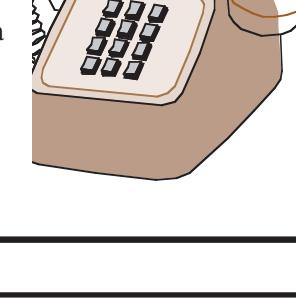
Muddo's signature dishes include cooked-to-order chicken wings with specialty sauces and homemade beef burgers. There is also a spin on some Bahamian favourites like cracked chicken, cracked conch, grouper fingers and classic fried chicken in addition to signature garden and chicken salads, grouper and conch burgers. Party platters are available for catered events such as office parties, family gatherings and sporting events.

The first location will employ approximately ten (10) workers in the private sector and is a collaboration of young Bahamians coming together to create business opportunities and entrepreneurship.



## Share your news

The Tribune wants to hear from people who are making news in their neighbourhoods. Perhaps you are raising funds for a good cause, campaigning for improvements in the area or have won an award. If so, call us on 322-1986 and share your story.



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- Performing as Team Leader and Client Relationship Manager for your assigned team and clients, respectively. This includes coaching, training, supervising and directing staff members in the performance of their assigned tasks and ensuring timely and accurate communication and reporting to our internal and external customers;
- Liaising with international clients, auditors, other service providers and other Citco Offices worldwide, to ensure that client expectations are met

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## INTER-AMERICAN DEVELOPMENT BANK

### CONSULTANT

The Inter-American Development Bank invites applications from qualified individuals to fill a one-year part-time Consultant position at its Country Office in Bahamas. The objective of the consultancy is to provide support to the Fiduciary Financial Management Specialist (FMS) in the fiduciary oversight and monitoring of operations, as well as to foster the development of the fiduciary and institutional capacity of executing agencies. The consultancy offers a possibility of extension based on performance and the Country Office's business needs.

The position requires a Bachelor's Degree or equivalent in Accounting, Finance, Business Administration or a related area and at least two (2) years of relevant professional experience in the areas of financial management or administration of projects and financial analysis or financial accounting. Candidates should, have strong analytical, quantitative, planning and organizational skills; excellent writing and communication skills and the ability to adjust to multiple demands, shifting priorities and attention to detail. A good working knowledge of MS Word and MS Excel is required.

Interested candidates must have Bahamian citizenship or be a citizen of one of the member countries of the IDB and have a valid permit to work in Bahamas at the time of application.

The expected start time is March 15, 2011. Consultant will work one day per week plus approximately 30 additional days during the year.

To apply, please email cover letter, CV, and contact details for 3 referees to [cob-cbh@iadb.org](mailto:cob-cbh@iadb.org) with subject – Consultant Financial Management.

Deadline for application is March 7, 2011.

## BUSINESS

# Port owners slammed on 'exit strategy'

FROM page 1B

Authority's (GBPA) owners for what he termed their "exit strategy".

Mr Ebelhar said: "They do not look at the licensees as their customer. Instead, we were part of a benevolent fiefdom where we were bestowed with rights, but never cultivated for growth. Companies with true vision know their product and actively pursue customers who can benefit from their product. They know the market and can pursue potential investors in this market with the advantages of their product."

Providing investor perspective into his industry for the first time at the Grand Bahama Business Outlook, Mr Ebelhar said he fell in love with the Bahamas when he first visited Freeport in 1995. However, he admitted the key to the island's economic growth was snared in a "tangled web".

Mr Ebelhar said: "The first thread that must be cut sooner than later is the debacle at the GBPA. New owners with a true vision for the future must be found – and quickly. To the current owners I say – if you have any love left for Freeport, please do the right thing for us and soon. True vision cannot come about from our current position."

He added: "True vision only comes from ownership that is knowledgeable of the product and takes an active part in molding this vision. The GBPA was given a mandate in the Hawksbill Creek Agreement. They need to take ownership of this agreement, defend it and its customers vigorously, and get back on track with the vision that brought about this historic agreement."

Tantamount to current ownership disputes, Mr Ebelhar said, was the effect of 'Bahamianisation' on education and the existing barriers to free trade.

He said: "Bahamianisation has insulated the Bahamian worker from the real world for too long. Bahamian athletes have competed against the world with stellar results. Why, then, do we think that the Bahamian worker needs protection? Why do we not aspire to making the Bahamian worker the best in the world?"

Mr Ebelhar explained that pre-employment screening tests at his company in basic math and reading comprehension, including mental awareness, showed a steady and unacceptable decline.

He said that while many talented Bahamians are afforded quality education, few return home, and many who were 'left behind' are without the basic tools to be successful in life.

Mr Ebelhar said: "The Bahamas cannot compete with the current level of education and compete against the world, or even in the Caribbean. When coupled with Bahamianisation, companies that must compete in the world market are being asked to compete with one arm tied behind their back – mostly at the general labour level. Basic math and computer skills are required by mechanics, electrical technicians, factory workers and so on."

He added: "The key is to changing behaviour and attitudes. Instead of: 'I should have this job because I am Bahamian', would it not be more empowering to be able to say: 'I am the best at this job and I earned it?'."

Mr Ebelhar commended the Government and minister of state for finance, Zhivargo Laing, for progress made thus far in removing trade barriers, which he said has allowed his company to continue to compete internationally. He said: "Barriers to free trade must be removed. Not only does this open up the Bahamas for investors, but opens up true entrepreneurship for well-educated Bahamians on a world stage. [Mr Laing's] efforts with the CARIFORUM-EPA saved Bahamian jobs – period."

# Obama tells business economy must work for all

JULIE PACE,  
Associated Press  
WASHINGTON



PLEA: US President Barack Obama

Grappling for ways to bring down the nation's unemployment rate, President Barack Obama urged business leaders Thursday to find ways for middle-class families to share in the economic recovery some in the private sector have already experienced.

"I don't know exactly where your future customers come from if they don't have jobs," Obama said during the first meeting of his newly created jobs and competitiveness council. The president tasked the 22-member council, comprised of business and labor leaders, with generating ideas for increasing hiring and boosting economic growth in the short-term. He cited streamlining regulations and reforming tax systems as steps he'll consider for creating favorable hiring conditions and bringing down the

country's 9 percent unemployment rate. Despite sluggish hiring, corporate profits are up, and 2010 saw record-setting earnings for some Wall Street banks. But much to the dismay of the Obama administration, many of those companies are keeping trillions of dollars on the sidelines, wary of investing while the economic recovery is still fragile.

Obama said Thursday that the private sector has to do its

part to ensure that "we're not simply creating an economy in which one segment of it is doing very well, but the rest of the folks are out there treading water."

Some members of the council said economic data from their companies suggests that disparity already exists.

American Express CEO Kenneth Chenault said affluent Americans are spending again but that lower- and middle-class people are not, in part because they don't have access to credit. And those who do, Chenault said, are wary of using it because of uncertainty over the strength of the economy.

"Seventy-five percent of the credit out there is not being used," Chenault said. "We've got to solve this credit issue."

Obama created the competitiveness council last month, naming General Electric CEO Jeffrey Immelt as its head. The move came as Obama sought to increase his outreach to the business community and shift his economic policies from short-term stabilization to increasing employment, a task that could affect his re-election bid. Immelt said the council plans to deliver recommendations to the president within 90 days. The White House said the council will hold its next meeting outside of Washington as part of an effort to draw ideas from business owners and workers across the country.

**GLOBALECONOMICNEWS**

*A look at economic developments and activity in major stock markets around the world Thursday:*

**LONDON** — The violence in Libya dominated markets, sending stocks lower and oil prices higher. Libya produces about 1.6 million barrels of crude per day and has the biggest oil reserves in Africa. But the biggest worry in the markets is not necessarily Libya but whether the crisis spreads through the Persian Gulf.

In Europe, the FTSE 100 index of leading British shares closed down 0.1 percent, Germany's DAX fell 0.9 percent and the CAC-40 in Paris ended 0.1 percent lower. Oil prices in New York hovered around \$100 a barrel — up about 20 percent in the past week — while Brent crude in London rose nearly \$3 to above \$114.

**TOKYO** — Earlier in Asia, Japan's Nikkei 225 dropped 1.2 percent as the yen jumped on a safe-haven bid. A stronger yen hurts Japan's exports. Hong Kong's Hang Seng index closed down 1.3 percent, Australia's S&P/ASX 200 shed 0.8 percent, South Korea's Kospi fell 0.6 percent and benchmarks in Singapore, New Zealand and India also declined. China's main benchmark rose 0.6 percent.

**ROME** — Libya's violent upheaval has taken 1.2 million barrels of oil off the global market as energy plants and ports are shut down, according to Italy's Eni, the largest producer in Libya.

The figure represents most of Libya's total daily production, which before the crisis was about 1.6 million barrels of crude. The country sits on the biggest proven oil reserves in Africa.

**LONDON** — When Moammar Gadhafi told the world he was a changed man, some leaders were skeptical. Others, like Britain's Tony Blair, were quicker to see the benefits of rapprochement with the oil-rich nation. Now, as Gadhafi's regime crumbles, questions are being raised about whether Britain, the United States, and others were too quick to embrace a volatile despot linked to terrorism and oppression as they sought lucrative business deals.

## Gov't pledges \$500k to Grand Bahama Development Board

FROM page 1B

Bahama Business Outlook, Mr Laing advised the business community that the island's potential for economic fortune could only be realised through the united and sustained action of all stakeholders.

Mr Laing said: "Current investments support the viability of the island. However, the island is not receiving the kind and level of sustained investment promotion it needs. We need the right and enough persons on board to get the work done, and they must be willing to work together to do so - putting politics, religion, class, status aside for the common mission of the bringing the Magic back to our city, and the Grand back to our island."

The minister explained that \$250,000 will be immediately available for investment promotion through the budget of the Office of the Prime Minister, with the remaining balance to be funded through the 2011-2012 Budget exercise in July. Matching funds are expected from both the GBPA and the Chamber.

Addressing the theme, *Grand Bahama Game Plan 2011: Review, Re-strategize, Reposition*, Mr Laing spoke to Grand Bahama's "spotty" economic state.

Mr Laing said: "[GB] needs and can have a larger and more prosperous population, driven by a sensible permanent residency policy geared toward attracting high net worth and ultra-high net worth individuals, namely from Europe and Latin America.

"It can be an offshore finance centre satellite for an emerging super economy; can be an offshore medical and education district within the Americas; second home market and recreational spot for the wealth of Latin America, namely Brazil and Mexico; can be a host to an LNG plant, providing new energy options for the Bahamas; can be a hub for regional power supply between Grand Bahama and Abaco, increasing scale and lower energy costs for both islands; have a meaningful yacht and aircraft registry; can be a high-end retail centre for offshore shopping; can be a major entertainment centre in all the Americas."

Mr Laing explained that although the island boasts broad sector diversity, which remains unparalleled in the Bahamas, economic progress across-the-board was marginal.

Over the next 12 months, Mr Laing estimated that BORCO and Statoil will continue to stimulate the economy through additional jobs, sub-contract business, rental revenue and broad spending. However, the tourism and construction sectors will remain subdued with no future hotel or resort developments planned.

Mr Laing added: "There is every reason to believe that the island has a bright future. It has the capacity for significant growth, and no feud between the owners of the Port or anything else stands in the way of that other than focused, deliberate and sustained effort on the part of those who should take up the charge."

## Cable Beach realty prices set increases

FROM page 1B

ity.

"We are hopeful that with the Baha Mar development there will be an increase in activity in rentals and sales in the area," Mr Wong told Tribune Business. "It's a good start in that direction for us, and we're all looking forward to these things becoming reality so we can make some money."

"It will have a tremendous impact on the value of the land, real estate and sales and rentals in our area." Asked to estimate what increase property owners and landlords could look forward to in property prices/rental rates, Mr Wong replied: "I would think anywhere from between 10-15 per cent."

The former BREX president said the boost coming from Baha Mar was badly needed. "It is still slow from my perspective," he added, "and that of other colleagues. Some say they are doing well, others not so well, and I am among the latter."

"You have to make adjustments, do things differently to survive, cutting back on expenses, so that when the economy recovers you will be in a position to benefit."

One such measure he had taken was to drop the ReMax franchise and return to the name of William Wong & Associates Real-

ty. Mr Wong said he and his business were better known by that name, and he explained: "Operating a franchise can be more expensive if the sales are not there. With the downturn in the economy it did not make much sense for me to go ahead with that. You have to know when to cut your losses."

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## BUSINESS

# Stocks slide for a third day on Libya concerns

CHIP CUTTER,  
AP Business Writers  
DAVID K. RANDALL,  
AP Business Writers  
NEW YORK

Stocks fell for a third day Thursday as concerns continued over how violent clashes in Libya would affect the global oil market. Major indexes pared steeper losses in the afternoon after oil prices fell for the first time in nine days.

Oil fell to \$97.28 a barrel after the International Energy Agency said fighting between forces loyal to Moammar Gadhafi and anti-government protesters in Libya were not affecting oil inventories as much as analysts had feared.

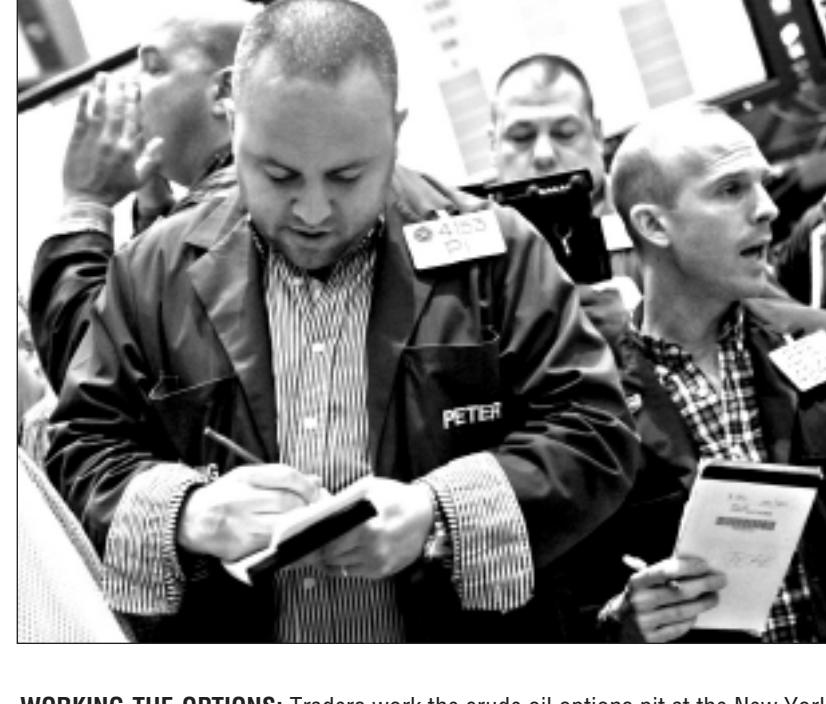
Libya is the world's 15th largest exporter of crude, accounting for 2 percent of global daily output. Oil had traded as high as \$103.41 earlier in the day.

Traders are worried that fighting could threaten Libya's oil production and spread to other countries in the region, such as oil-rich Saudi Arabia. Higher oil prices can also slow the U.S. economy by increasing transportation costs.

Reports of ample oil inventories "calmed some of the short-term fears in the market," said Bruce McCain, chief investment strategist at Key Private Bank.

"But the fact that there is very little real information coming out the

## WALLSTREET



**WORKING THE OPTIONS:** Traders work the crude oil options pit at the New York Mercantile Exchange Wednesday, Feb. 23, 2011 in New York. Oil prices continue to climb as forces loyal to Moammar Gadhafi violently clashed with protesters who have expanded their control over the country. Right: A sign advertises gas and diesel prices, plus gives an explanation to customers, at a service station in Easthampton, Mass., Wednesday, Feb. 23, 2011.

country is worrying." The Dow Jones industrial average fell 37.28 points, or 0.3 percent, to 12,068.50. It

had been down as many as 122 points earlier in the day.

The Standard & Poor's 500 index



(AP Photo/Mary Altaffer)

fell 1.30, or 0.1 percent, to 1,306.10. The Nasdaq composite gained 14.91 points, or 0.5 percent, to 2,737.90.

The mixed stock performance came the same day the Labor Department reported that fewer people applied for unemployment benefits last week, a sign that the job market is recovering. The four-week average for applications, a figure closely watched by financial analysts, fell to its lowest level in more than two and a half years.

The housing market, however, continued to lag. The Commerce Department said sales of new homes fell significantly in January.

Several companies rose after announcing better than expected earnings.

Priceline.com Inc. jumped 8.5 percent after the online travel service reported a 73 percent surge in fourth-quarter earnings and raised its income forecast for the current quarter.

Target Corp. rose 3.5 percent after the retailer reported an 11 percent gain in profit. H&R Block Inc. rose 5 percent after the tax preparation company said it expected to report near break-even earnings in its fiscal third quarter.

Bond prices rose, pushing their yields lower.

The yield on the 10-year Treasury note fell to 3.46 percent from 3.49 percent late Wednesday.

Rising and falling shares were about even on the New York Stock Exchange. Volume came to 1.2 billion shares.

## Airlines raise prices again as oil rises

DAVID KOENIG,  
AP Airlines Writer  
DALLAS

Airfares are rising again, and travelers should brace for more price increases.

United and Continental started the latest price hike Wednesday by adding \$20 per round trip to most domestic flights.

American quickly matched the move, and other airlines were considering it on Thursday.

Airlines are trying to pass along their cost for jet fuel, which is rising with the surge in oil prices. Oil hit \$100 a barrel on Wednesday. It settled around \$97 on Thursday.

The major airlines have introduced six broadly based price increases since December and two others aimed at business travelers. There were just two broad hikes in the first 11 months of last year, according to Rick Seaney, CEO of FareCompare.com.



## INTERNATIONAL BUSINESS

popular destinations like the Caribbean.

Jet fuel accounts for roughly a third of airlines' budgets. Fuel prices have increased by about 50 percent in the past year, although airlines have dodged some of the rise by hedging fuel purchases.

Fuel bills threaten to undercut airline profits. In recent weeks, analysts have reduced their forecasts for 2011 profits among U.S. airlines by about \$1 billion. Michael Derchin, an airline analyst for CRT Capital Group, said Wednesday that the industry could fall to break-even if jet fuel, which spiked to \$3.07 a gallon, reaches and remains at \$3.14.

Airline shareholders feel the pain.

The stocks plunged Tuesday and Wednesday, wiping out \$3.2 billion in shareholder value.

The last big surge in oil prices in 2008 helped send airlines into a 2-year nose-

dive. They are in much better shape to handle \$100-a-barrel oil now, however. They have saved cash, hedged against high fuel costs, and raised ticket prices.

The airlines have helped themselves by limiting the supply of flights and seats for sale, which keeps flights full and airfares higher.

Ray Neidl, an analyst with Maxim Group, said if the economic recovery continues, airlines can pass higher fuel costs to passengers. If the economy slows, he said, travel demand will weaken and "that is when we begin to have problems."

John Heimlich, chief economist of the Air Transport Association, which represents the big U.S. airlines, said the carriers have limited choices.

They can cut non-fuel costs, they can upgrade to more fuel-efficient planes—but that takes time and money—or they can raise fares.

As fuel prices rise, Heimlich said, more flights will become unprofitable—and candidates for elimination.

"We will have to cut service, and we would rather not do that," he said.

## FREDDIE MAC POSTS \$1.7B LOSS FOR Q4

MARCY GORDON,  
AP Business Writer  
WASHINGTON

Government-controlled mortgage buyer Freddie Mac managed a narrower loss of \$1.7 billion for the October-December quarter of last year. But it has asked for an additional \$500 million in federal aid—up from the \$100 million it sought in the previous quarter.

Freddie Mac also posted a \$19.8 billion loss for all of 2010.

The government rescued Freddie Mac and sibling company Fannie Mae in September 2008 to cover their losses on soured mortgage loans. It estimates the bailouts will cost taxpayers as much as \$259 billion.

Freddie Mac's October-December loss attributable to common stockholders works out to 53 cents a share. It takes into account \$1.6 billion in dividend payments to the government. It compares with a loss of \$7.8 billion, or \$2.39 a share, in the fourth quarter of 2009. The company said the recovery of the housing market is still fragile. "As we begin 2011, the housing recovering remains vulnerable to high levels of unemployment, delinquencies and foreclosures," Chief Executive Charles Haldeman said in a statement. "We expect national home prices to decline this year as housing will continue to take some time to recover."

Fannie Mae and Freddie Mac own or guarantee about half of all mortgages in the U.S., or nearly 31 million home loans worth more than \$5 trillion. Along with other federal agencies, they played some part in almost 90 percent of new mortgages over the past year.

Fannie and Freddie buy home loans from banks and other lenders, package them into bonds with a guarantee against default and sell them to investors around the world.

The government's estimated cost of bailing out the mortgage giants far exceeds the \$132.3 billion they have received from taxpayers so far. That would make theirs the costliest bailout of the financial crisis.

The two have been hit by massive losses on risky mortgages purchased from 2005 through 2008. The companies have tightened their lending standards after those loans started to go bad. Default rates on new loans are far lower.

## PUBLIC NOTICE

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Accordingly, the Department is presently accepting applications for the available license.

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#### SELF-DRIVE CARS/SCOOTERS FRANCHISE

- A copy of the first (4) pages of a valid passport
- A copy of National Insurance Card
- A current police record
- A bank statement from a financial institution
- A detail Business Plan

#### PRIVATE SCHEDULE (SCHOOL BUS) FRANCHISE

- A tentative agreement or contract from a recognized institution
- A copy of the first (4) pages of a valid passport
- A current police record
- A bank statement from a financial institution

All vehicle(s) presented for inspection should be in good condition.

All applications should be submitted to the Franchise Unit Road Traffic Department, Thompson Boulevard no later than 5:00 p.m. March 11, 2011.



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- Live Music Events

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# US chambers agitate for political change

By ERIC LIPTON  
2011 New York Times  
News Service

WASHINGTON — As president of the American Chamber of Commerce of Nicaragua, Roger Arteaga Cano routinely dealt with business issues and trade practices affecting members such as ExxonMobil or Citigroup. But he also led an unusual campaign: organising secret meetings with opposition party leaders in an effort to oust President Daniel Ortega in an election this year.

A former official in the previous government led by a rival party, Arteaga turned the chamber into a harsh critic of Ortega, the leftist Sandinista party leader and longtime adversary of the United States.

On the group's behalf, Arteaga issued fiery denunciations of the Nicaraguan government and its governing party, calling its policies unconstitutional and its style that of "gangsters" or "terrorists". He briefed officials at the US Embassy in Managua, the capital, and in Washington on his efforts to spur an effective challenge to Ortega, winning their tacit approval.

The chamber's activities over the past two years - detailed in interviews with Nicaraguan officials and business executives, and in State Department cables obtained by WikiLeaks - illuminate the remarkable role the foreign affiliates of the US Chamber of Commerce sometimes play in the politics of their host nations. Occasionally they are at odds with US policy. But often, the chamber groups are so aligned with it that they appear to act as unofficial instruments to advance the US government's goals.

Created more than a century ago to promote the interests of US corporations, the groups - nicknamed AmChams - today operate in more than 100 countries. While many affiliates appear to restrict their activities to issues such as opening access to government contracts or combating the counterfeiting of name-brand goods, others, like the Nicaraguan group, seek broader influence, echoing the role increasingly played in Washington by the US Chamber of Commerce.

In Honduras, for example, executives at the US-affiliated chamber expressed support for the June 2009 coup d'état that forced out President Jose Manuel Zelaya, the State Department cables say. After leaders in the group applied pressure on the Obama administration, US officials retreated from their initial demands that Zelaya be allowed to return to power.

In Taiwan, the chamber got into a nasty public dispute with a pro-independence party there, suggesting the party was holding the island hostage to its belief that trade between China and Taiwan should be limited, the cables say.

Kevin Casas-Zamora, who served as a minister of economic policy and second vice-president of Costa Rica until 2007, said that overt political action by a US-affiliated business group was almost always counterproductive.

"It is a really bad idea, and it



NICARAGUA'S President Daniel Ortega is passed a note at an education rally on the first day of classes at the Augusto C. Sandino school in Managua, Nicaragua, Tuesday Feb 15, 2011. (AP)

tends to backfire," he said, noting that the logo for the American Chamber of Commerce of Nicaragua included the US flag. "You are simply handing on a platter a rhetorical weapon that someone like Ortega will surely use against you."

Indeed, the political intervention embraced by Arteaga - he has just stepped down after his two-year term as the chamber's president - has been denounced by the Nicaraguan government and other supporters of Ortega as unwelcome meddling by the United States.

"Every time outside forces have sought to interfere in Nicaragua's internal affairs, the result has been harmful to the Nicaraguan people," Francisco Campbell, Nicaraguan ambassador to the United States, said in an interview.

Executives at the US Chamber of Commerce in Washington, who came under scrutiny last year for spending tens of millions of dollars on advertising that helped Republicans in the mid-term congressional elections, said it had played no role in instigating political activity by foreign chamber groups.

"AmChams are independent of the US Chamber of Commerce in terms of the policies they advocate," a chamber spokeswoman said in a statement. The US chamber collects dues from its international members and approves the creation of any new foreign affiliate.

## DRIVEN BY DISDAIN

In 2009, when Arteaga took over as the unpaid president of the chamber in Nicaragua - his small consult-

ing firm has a corporate client based in the United States, making him eligible for membership - he began challenging Ortega almost from the start. The former top federal tax official under a previous administration, Arteaga was driven by disdain for Ortega, who was elected in 2006, after serving as president from 1985 to 1990 and as a leader of the post-revolution junta from 1979 to 1985.

The animosity only grew as the Ortega government took actions that the chamber - along with many other groups in Nicaragua - viewed as violating the rule of law in an effort to expand its power, like a ruling that Ortega could run again for president this year, even though the constitution prohibits a sitting president from seeking re-election.

"He has violated the constitution of this country so many times he deserves a spot in the Guinness record book," Arteaga said, adding that such steps discouraged investment by US companies.

"The business community is worried. There is bread now, but there will be hunger tomorrow."

## A HISTORY OF UNSUBTLE AID

During the Reagan administration, the CIA secretly provided aid to right-wing rebels who tried to overthrow Ortega, assistance that ultimately resulted in the Iran-Contra scandal. Since then, Washington has tried to play its hand more subtly, the State Department cables show, in part by encouraging business and civic leaders in

Nicaragua to rally behind pro-US candidates or take stances supporting US views.

During the administration of President George W. Bush, for example, US officials considered asking General Electric's corporate financing division to pressure Carlos Peláez, a prominent Nicaraguan banker and sugar mill executive, to support one of Ortega's rivals, according to a March 2006 cable. (The cables do not make it clear whether the proposal was ever carried out.)

While the Obama administration has tried to refrain from intervening in domestic politics, Arteaga was not so shy.

Working behind the scenes, he helped organise meetings among leaders of opposition parties, urging them to put aside their personal political ambitions and together support a single candidate or party to challenge the president.

After one such gathering in December 2009, the US Embassy noted Arteaga's role in cables to Washington.

"The group has been working for the last several months to bring opposition groups,

civil society, and the business community together to confront President Daniel Ortega, preserve democratic space and form a united bloc to challenge Ortega and/or the Sandinista National Liberation Front (FSLN) in the 2011 national elections," the cable said.

An earlier cable, in August 2009, called Arteaga one of the two primary leaders of the opposition unity effort.

Robert J. Callahan, the U.S. ambassador to Nicaragua, confirmed in a

telephone interview that he had attended the December 2009 meeting with Arteaga at the home of Cesar Zamora, Arteaga's predecessor as chamber president and an executive of AEI, a Houston-based energy company.

But the US government did not request any of the actions taken by Arteaga and other business executives, he said.

"If they are articulating policies that we agree with, then fine, it is a coincidence of views there," he said.

Callahan added that the goal of the United States was to encourage a vibrant democracy in Nicaragua.

Yet cables sent by Callahan to Washington go a bit further, suggesting the embassy at least indirectly encouraged groups like the chamber to work to unify the opposition to Ortega and his party.

"We will continue to encourage all pro-democratic groups to work together to advance their common goals, including uniting for 2011," said an August 2009 cable, which also mentions Arteaga and his role as American Chamber president.

"It is clear that this message has been understood by some in the political and business community, fostering the above unity efforts."

Arteaga, in an interview, said his effort to unify the opposition was supported by some chamber members and representatives on its board, an assertion confirmed by several chamber members.

Arteaga added that his intervention came not at the request of any US corporation, but reflected a consensus of chamber members. But, in

a second interview, he said he was acting on his own, particularly in endorsing an opposition presidential candidate.

## POLITICS AND APPEARANCES

Such a distinction was not always recognised by others. Arteaga said he was investigated by Nicaraguan officials

who asked for the chamber's financial records as well as his own to see if he was secretly being paid \$10,000 a month by the CIA. (Both Arteaga and Callahan denied any payments.)

But the appearance that the United States was intervening in Nicaraguan affairs - through actions by the American Chamber or the embassy there - provoked an angry response.

In October 2009, after Callahan spoke at an event sponsored by the American Chamber of Commerce and echoed comments by chamber leaders condemning a Supreme Court decision allowing Ortega to run for re-election despite term limits, hundreds of demonstrators

appeared outside the US Embassy in Managua. Holding up signs saying 'Death to Empire' and 'Yankee Go Home', some protesters even launched explosive projectiles at the building, according to a State Department cable.

Last month, a newspaper in Nicaragua accused Arteaga of turning the chamber into a "political conspiracies' nest", a charge that drew a defense from the US ambassador, who said the story falsely claimed he believed that Arteaga had gone too far.

two parties over Baha Mar shows how far they have to go in reaching political maturity, while also introducing 'political risk' as an unwelcome uncertainty that has to be factored into investors' calculations.

Now that the past is in the past, Baha Mar and its Chinese partners show every sign of wanting to 'hit the ground running' on the project's construction. Work on the first \$60 million worth of contracts handed to Bahamian contractors has begun with the West Bay Street re-routing, and work on the Commercial Village is set to start within the next two weeks.

For their part, some three dozen China State Construction & Engineering managers are already assessing project plans, having submitted drawings of the first phase 'Worker Village', which will house all the Chinese construction workers brought in to work on Baha Mar, to the Depart-

ment of Physical Planning/Town Planning for approval.

And the delays caused by the Harrah's withdrawal could yet prove fortuitous. Don Robinson, Baha Mar Resorts' president, agreed earlier this week with Tribune Business's analysis that it could yet prove 'a blessing in disguise', as the developer can now exploit lower construction prices to build its project at a time when the market is still recovering from recession. The planned opening, in 2014, could be timed just right to catch a period when the tourism market is approaching normalcy.

If we'd started construction when we were thinking about it, we would have been starting amid an economic crisis. We'll now probably be constructing this in a favourable economic environment, and be opening this in a favourable tourism envi-

ronment. All things happen for a reason, but I'd have hated to open this project in the midst of an economic downturn," said Mr Robinson.

The economic benefits may take several months to be felt, but there can be little doubt that the \$400 million worth of contracts awarded to Bahamian contractors will help lift that sector out of its slump by themselves. The Bahamas is a relatively small economy in world terms, and an infusion of several hundred million dollars may be all it takes to turn the Bahamian economy back on to the path of positive growth.

And here is where the rest of us come in. As Mr Izmirlian pointed out, his \$2.6 billion construction project and investment can only succeed with the active, positive participation of the Bahamian people. Bahamians, he said at the groundbreaking, have "to make the push to help

themselves and their communities", for all manner of employment opportunities and entrepreneurial spin-offs abound. Yet, in the final analysis, Bahamian workers have to "commit to doing their very best and stick with it", Mr Izmirlian said, attending training programmes, improving skills and providing top-class customer service.

The lesson he has provided in perseverance, too, should not be forgotten by Bahamians either. Referring to the road he had travelled in bringing Baha Mar to fruition, Mr Izmirlian said: "Let it be a lesson to the young men and women of the Bahamas that perseverance pays off..... Together, there is nothing we can't do but we must all rise to the occasion."

And with the Chinese financial and construction backing, Baha Mar seems certain to rise to the occasion, too. There is

little doubt that construction will be completed, given the support of two Chinese government-owned entities in the mix. For them, as it is with Mr Izmirlian, failure is not an option.

The really interesting part will come when Baha Mar and its four new hotels, together with the casino, convention space and associated amenities, become fully operational. It is only then that we will see whether they have grown or split the market for high-end visitors, to the detriment of both Baha Mar and Kerzner. Will the investors enjoy a return on their substantial investment, and boy is it ever substantial. Time will answer these questions, and hopefully the Bahamas comes down in the positive, with a refreshed and revitalised tourism product that has a host of new amenities to attract visitors from all over the world. For now, though, it is all good.

## BUSINESS REVIEW

**AML Foods battle exposes more regulatory weakness**

\* Commission needs to take firm grip and control process, with or without statute

**AAAHHHH!** The innocence of youth. The Bahamian capital markets are yet young, and with youth comes inexperience and mistakes, born of being wet behind the ears. February kicked off with yet another milestone, the first 'hostile takeover' offer in their history, and the way this process has gone ever since demonstrates there is still much to learn if we are to avoid 'high farce'.

For despite the Securities Commission's belated attempt to get a grip on the situation by suspending trading in AML Foods' shares, there is nothing in law to stop Mark Finlayson and his bid vehicle (whether it be Trans-Island Traders, Bahamas Supermarkets or Associated Bahamian Distillers & Brewers) from proceeding with their offer and, if they so choose, from blatantly ignoring or disregarding the regulator's strictures and admonishments over the issue.

While the outcome of the ABDAB directors and annual general meetings (AGM), scheduled for yesterday, was unknown when this article was written, it is fairly safe to assume that Mr Finlayson (given his family's 70 per cent control) will succeed in persuading what is now a cash-rich property holding company to acquire the 78 per cent stake his family currently own through Trans-Island Traders. What is not so certain is what happens from here on out.

Let's be clear. Mr Finlayson has every right to make his \$12 million attempt to acquire a 51

per cent majority stake in BISX-listed AML Foods. The \$1.50 per share purchase price seems reasonable, representing around a 44 per cent premium to the stock's \$1.04 value before it was suspended, though many investors are likely to hold out for.

He, and RoyalFidelity's Anwar Sunderji and Michael Anderson, are also right when it comes to the need for consolidation in the Bahamian food retailing industry, given that there are too many retailers with too much product chasing too few consumers with pocket books that are either flat or decreasing. Whether Mr Finlayson is the right person to do the consolidating, flush with cash as he is, given that he has only recently taken over a deeply troubled rival supermarket chain, in Bahamas Supermarkets, is a question AML Foods investors will themselves have to answer.

The real beef is with the process, or rather lack of process, that has taken place ever since Mr Finlayson leapt into the headlines by announcing his planned AML Foods bid on January 31, 2011. It is now almost a month later, and still no formal Bid Circular, the document that sets out the price, terms and conditions of the offer, plus all other relevant information, has been released to the BISX-listed food group's investors by the Trans-Island team.

They have certainly been sounding out AML sharehold-

ers about their intentions, and the delay in submitting the Bid Circular may have worked to Mr Finlayson's advantage by giving him more time to work the 1,300-strong investor register. Yet the failure to end the 'will he/won't he' uncertainty on whether a formal offer will be made is less forgivable, and the disruption caused to AML's stock and trading in it proved the straw that broke the camel's back, prompting the Securities Commission to put everything into 'cold storage' for the moment via the share suspension.

Indeed, critical observers may wonder whether Mr Finlayson and his advisers have been making up their strategy as they go along, given the problems they have encountered - especially from his own ABDAB shareholders, who objected to the AML Foods deal on the grounds that the initial deal structure could disadvantage them by cutting their real estate assets totally out of the picture. It all points to a situation where Mr Finlayson failed to take care of his own backyard first, and did not dot the 'i's' and cross the 't's', something that has contributed to the chaotic situation surrounding the bid.

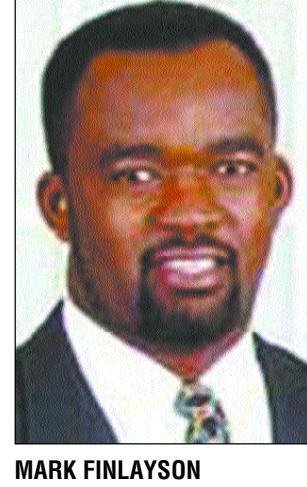
It is hard not to feel some sympathy for the Securities Commission which, in the absence of its revised supporting Act and regulations, is served by woefully inadequate legislation in so many respects, not least when it comes to public

company takeovers, given the complete and total absence of anything resembling a Takeover Code.

While the Commission should rightly be criticised for its initially weak and 'hands-off' response to the AML Foods offer, it has regained some ground with the share suspension. Yet the fear is that the regulator may soon revert to type, explaining that its governing legislation provides no statute backing for the actions in needs to take.

More bottle is required. Given that Mr Finlayson and his Trans-Island Traders vehicle first announced their offer to purchase a 51 per cent stake in AML Foods on January 31, 2011, they are already well behind the clock, because according to the Securities Commission schedule their offer prospectus should have been released to the latter's investors by Friday, February 12.

Indeed, some would argue that the 'takeover bid' should never be allowed to proceed, given the month-long delay that has ensued - disruption to an orderly capital market of this nature would almost certainly not be allowed anywhere else. In truth, given its limited powers, suspending trading in AML Foods shares was probably the only option the Securities Commission had in seeking to restore a measure of calm to the situation. While Mr Finlayson's bid is now stalled until he releases the formal offer document, the real



MARK FINLAYSON



DIONISIO D'AGUILAR

losers currently are AML Foods shareholders, who are prevented from selling and buying the company's shares.

What happens next will be interesting. There seems little doubt that Mr Finlayson may challenge the Securities Commission schedule, given that it is not rooted in law, leaving open the prospect that this 'war' for majority ownership at AML Foods could drag on for some time, especially as all parties involved have been unable to agree upon the process.

The 'takeover' issue has reared its head numerous times before, but to date the Bahamian capital markets have only experienced 'friendly takeovers', where majority control in a public company has been relinquished in an agreed transaction. This has happened twice with Grand Bahama Power Company, with Colina Insurance Ltd, with Cable Bahamas and,

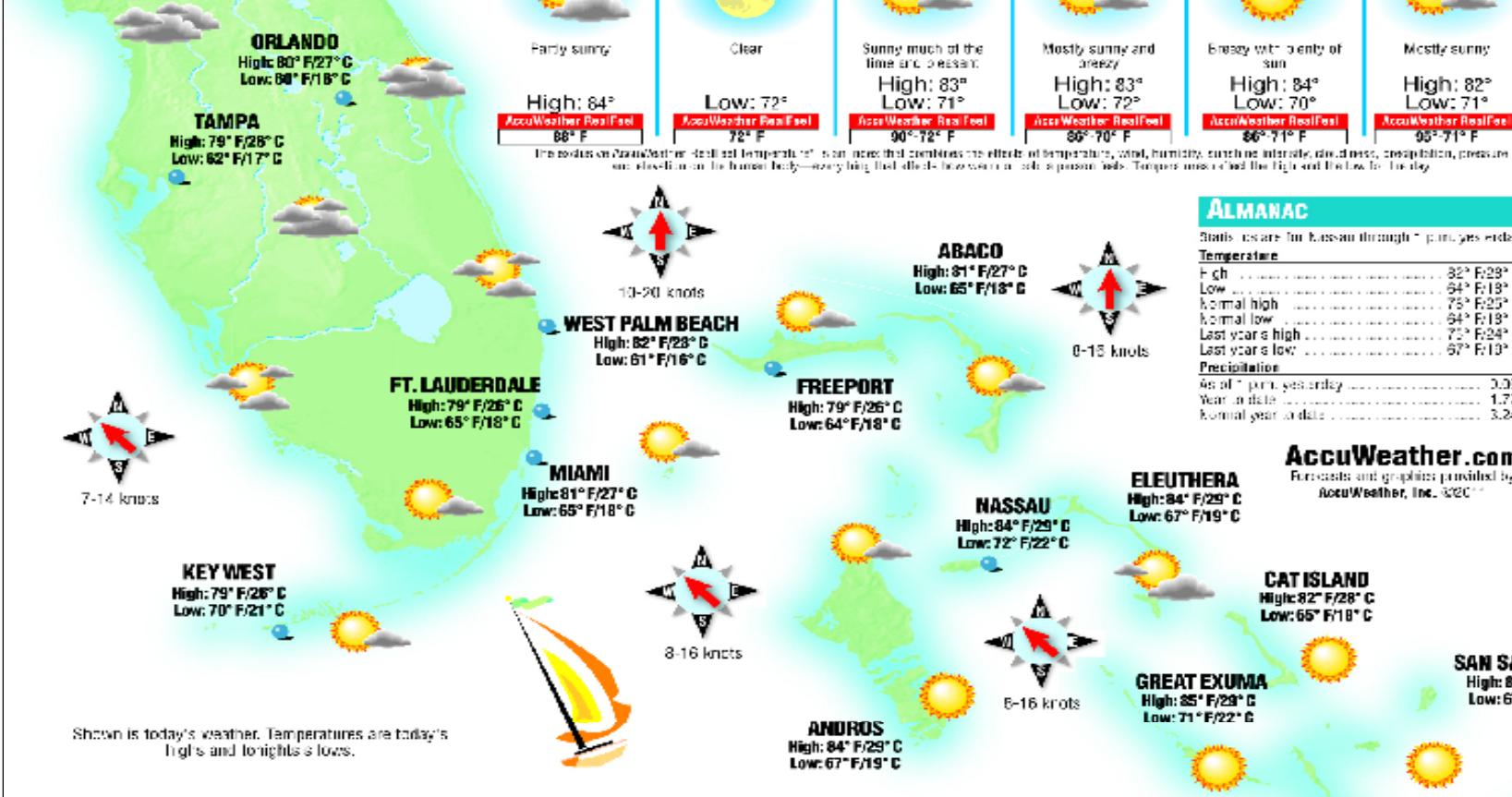
notably, with Bahamas Supermarkets. Many would argue that such deals should require the buyer to make an offer, on the same price and terms as the seller received, to the minority Bahamian investors, too, especially given Bahamas Supermarkets' fate under the previous ownership.

Regrettably, the AML Foods offer episode has once again highlighted the need for the regulator to take a more proactive approach, since it should have seen the need to accelerate the Takeover Code in light of the numerous control changes that have already taken place. And it also shows the need for politicians to take the capital markets more seriously and recognise their importance, moving more quickly on key legislation to give regulators all the tools they need. Otherwise, farce ensues, and the Bahamas risks being subject to unwanted international scrutiny.

**THE WEATHER REPORT**

INSURANCE MANAGEMENT (BAHAMAS) LIMITED  
INSURANCE BROKERS & AGENTS

## 5-DAY FORECAST



## UV INDEX TODAY

0	1	2	3	4	5	6	7	8	9	10	11+
CLOUDY	MILD	WARM									

The higher the AccuWeather UV Index® number, the greater the need for sun and skin protection.

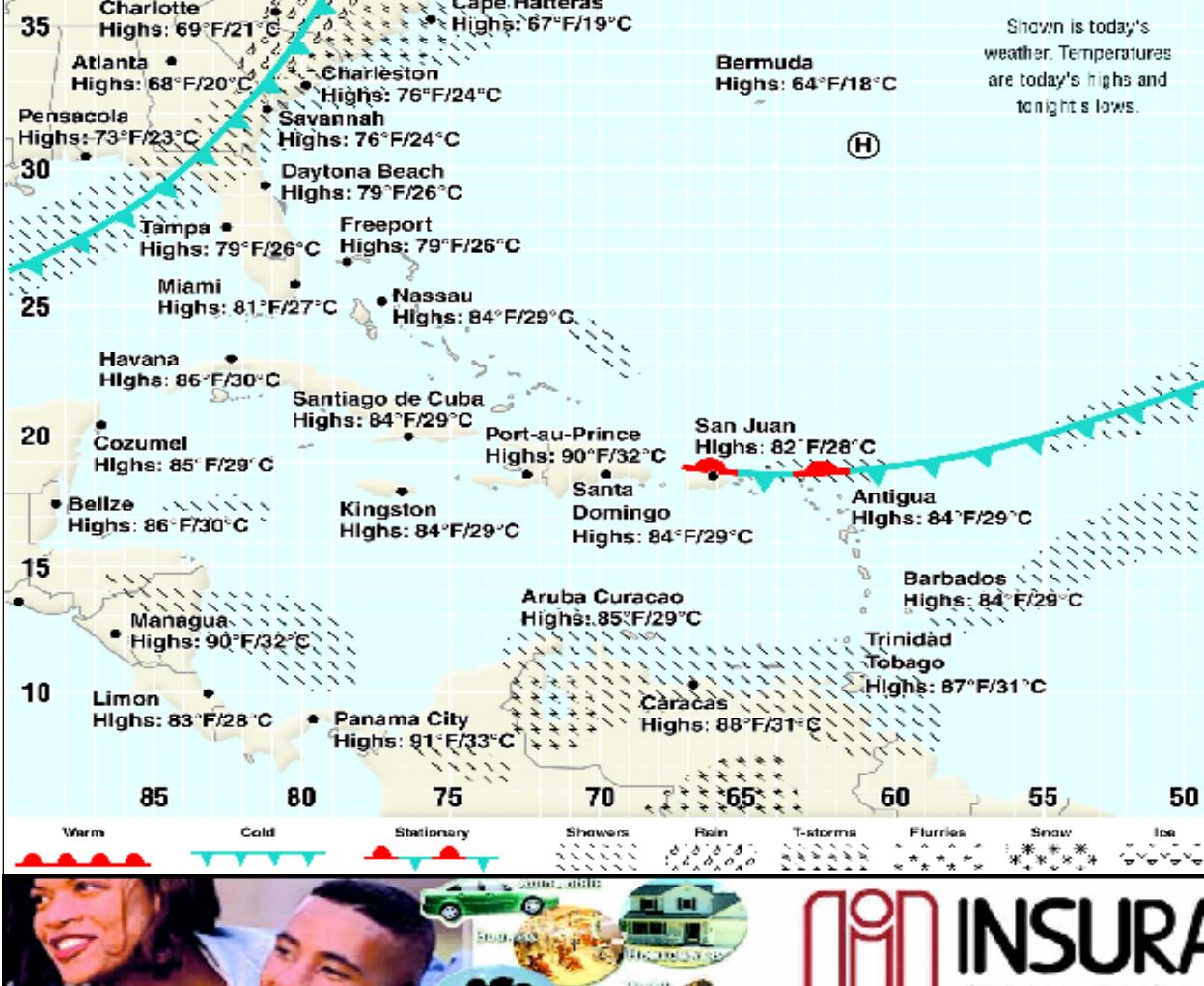
## TIDES FOR NASSAU

	High	Hi.(ft.)	Low	Lo.(ft.)
Today	1:22 a.m.	2.7	7:24 a.m.	-0.1
	4:11 p.m.	2.1	7:55 p.m.	-0.1
Saturday	2:29 a.m.	2.6	9:01 a.m.	0.3
	2:29 a.m.	2.1	9:02 p.m.	0.0
Sunday	3:32 a.m.	2.6	10:08 a.m.	0.3
	3:36 p.m.	2.1	10:08 p.m.	0.0
Monday	4:33 a.m.	2.6	11:02 a.m.	0.1
	4:44 p.m.	2.2	11:03 p.m.	0.0
Tuesday	5:24 a.m.	2.6	11:50 a.m.	0.1
	5:44 p.m.	2.3	11:51 p.m.	0.0
Wednesday	6:09 a.m.	2.6	12:51 p.m.	0.0
	6:26 p.m.	2.4	12:52 p.m.	-0.1
Thursday	6:29 a.m.	2.6	12:57 a.m.	-0.1
	7:07 p.m.	2.5	1:08 p.m.	-0.1

## SUN AND MOON

Sunrise	6:37 a.m.	Moonset	11:10 a.m.
Sunrise	6:37 a.m.	Moonset	11:10 a.m.
Sunset	6:10 p.m.	Moonset	11:56 a.m.
New	Mar. 4	First	Mar. 12
Full	Mar. 19	Last	Mar. 26

## INSURANCE MANAGEMENT TRACKING MAP



## MARINE FORECAST

	WAVES	WAVES	VISIBILITY	WATER TEMPS.
ABACO	Today: S at 8-13 Kts Sat night: S at 8-13 Kts	2-7 Feet 2-4 Feet	10 Miles	79° F 79° F
ANDROS	Today: SE at 8-13 Kts Sat night: ESE at 8-12 Kts	2-4 Feet 1-3 Feet	10 Miles	78° F 78° F
GOT ISLAND	Today: SE at 8-15 Kts Sat night: ESE at 8-18 Kts	4-7 Feet 3-5 Feet	10 Miles	78° F 78° F
CROOKED ISLAND	Today: ESE at 8-20 Kts Sat night: E at 12-20 Kts	3-6 Feet 4-7 Feet	10 Miles	77° F 77° F
ELEUTHERA	Today: SE at 5-16 Kts Sat night: SE at 6-13 Kts	4-7 Feet 3-5 Feet	10 Miles	78° F 78° F
FREEPOR	Today: SW at 10-20 Kts Sat night: SW at 4-8 Kts	2-4 Feet 1-2 Feet	10 Miles	78° F 78° F
GREAT EXUMA	Today: SE at 8-13 Kts Sat night: SE at 14-18 Kts	1-2 Feet 1-2 Feet	10 Miles	78° F 78° F
GREAT INAGUA	Today: ESE at 10-20 Kts Sat night: E at 12-25 Kts	3-6 Feet 4-7 Feet	10 Miles	78° F 78° F
LONG ISLAND	Today: SE at 8-15 Kts Sat night: SE at 10-20 Kts	2-4 Feet 2-4 Feet	10 Miles	77° F 77° F
MAYAGUANA	Today: SE at 10-20 Kts Sat night: E at 12-20 Kts	3-6 Feet 3-6 Feet	10 Miles	77° F 77° F
CROOKED ISLAND / ACKLINS	Today: SE at 8-21 Kts Sat night: E at 12-21 Kts	2-4 Feet 2-4 Feet	10 Miles	78° F 78° F
RAGGED ISLAND	Today: SE at 8-21 Kts Sat night: ESE at 10-21 Kts	2-4 Feet 2-4 Feet	10 Miles	78° F 78° F
GREAT INAGUA	Today: SE at 8-21 Kts Sat night: SE at 12-25 Kts	2-4 Feet 2-4 Feet	10 Miles	78° F 78° F



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## US CHAMBERS AGITATE FOR POLITICAL CHANGE

• SEE PAGE 13B



## COMMUNITIES DESERTED BY BANK BRANCH EXITS

• SEE PAGE 12B



Tim Clarke/Tribune staff

DOING THE SPADE WORK: Baha Mar chairman Sarkis Izmirlian (front row, third left), government ministers and Baha Mar's Chinese partners break ground on the \$2.6 billion Cable Beach redevelopment.

## Luck of the 'Baha-mas'

**T**RUE, it was largely symbolic. But at least the shovelling of sand indicates that, finally, the long-awaited \$2.6 billion Baha Mar project has reached a construction start more than seven years after the Bahamian government first mulled plans to bring the existing Cable Beach resorts together and redevelop the area so it would not become a poor 'second cousin' to Paradise Island. The road since has been long and tortuous, with many unexpected twists and turns, but the timing could not be better for the Bahamian economy.

Mired in recession for the past two-and-a-half years, and with an unemployment rate likely to be nearing the 20 per cent level (especially if discouraged workers are included), the Cable Beach redevelopment - with its promised four new hotels, net room inventory increase of 2,250, and 7,000 new jobs once fully operational - represents a tremendous shot in the arm for business and consumer confidence, if nothing else.

It also represents a personal triumph for Baha Mar chairman and chief executive, Sarkis Izmirlian and his family, who succeeded against the odds and the naysayers in finding new financing and equity partners, in the form of the China Export-Import Bank and China State Construction, during the darkest depths of the recession, when all credit markets were shut down tight, and investors had headed for the hills and the bunkers.

If an Olympic gold medal was ever awarded for perseverance, then Mr Izmirlian and his family would be the deserving recipients, given that the easy course would have been to walk away when Harrah's Entertainment's new private equity owners, Apollo and Texas Pacific, got cold feet due to the recession and credit crunch, using Prime Minister Hubert Ingraham's February 2008 House of Assembly address on the project land transfers as cover/the excuse they needed to walk away.

Monday's happy outcome again shows why wealthy Bahamas residents, with a strong track record of delivering what they promise, should be taken seriously with their investment proposals. Like fellow billionaire Joe Lewis with Albany, Mr Izmirlian and his family are long-time residents of this country, and their love for the Bahamas has shone through even during Baha Mar's darkest days. His passion for this country, and desire that it should succeed both economically and socially, again came through during media questions at Monday's groundbreaking.

For starters, his family personally put up much of the \$800 million it has taken for Baha Mar to reach this point, including keeping the loss-making Cable Beach Resorts open. Emphasising that he wanted to see the Bahamas "prosper", Mr Izmirlian was just as passionate in shooting down Kerzner International's arguments that Baha Mar and Atlantis would end up going head-to-head, thus splitting the market for high-end visitors to this nation.

"I don't think the Bahamas can't handle two projects of this size," he said emphatically. "If you combine all the hotels in New Providence, we're 10,000 rooms once we've built out. There's 150,000 hotel rooms in Orlando, there's 150,000 hotel rooms in Las Vegas. You can't tell me that we as a country can't do better than

that."

The moral of this tale is that Bahamas residents, unlike foreign developers, are less likely to walk away when things get uncomfortable. 'When the going gets tough, the tough get going', so the saying goes, and that certainly applies to Mr Izmirlian. For they have nowhere to go but their home. Provided the business plan is sound, the proposal feasible, financing in place, and the project of economic and social benefit to the Bahamas, then the Government should treat development plans by foreign permanent residents favourably. Getting these people to invest more in the Bahamas, and set up active businesses here, is an area of potential that has long been untapped.

Much was made of Prime Minister Hubert Ingraham's absence from Monday's groundbreaking ceremony, and it would have been good to see the country's 'main man' there. While the Opposition Progressive Liberal Party (PLP) were quick to highlight this, no doubt seeking political mileage, the truth is that both main parties have been equally responsible for bringing Baha Mar to fruition - and for some of the delays that beset it.

Truth be told, the traditional political dividing lines often blur the vision. All governments, whether PLP or FNM in persuasion, build on the achievements of the previous administration and correct the problems left behind, whatever the political rhetoric. In Baha Mar's case, it was Perry Christie's PLP government which envisaged Cable Beach's rebirth and signed the original April 2005 Heads of Agreement, just as it was Mr Christie's government that failed to conclude all the conditions required to consummate Baha Mar's Har-

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SIGNING ON THE DOTTED LINE: Deputy Prime Minister Brent Symonette adds his name to those who have signed an artist's impression of what Baha Mar will look like when constructed.