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BTC redundancies 'will be voluntary'

Cable and Wireless CEO says operational costs have to be reduced

By **TANEKA THOMPSON**
 Tribune Staff Reporter
 tthompson@tribunemedia.net

told *The Tribune*. He said: "One of the reasons for privatising the business is to also then prepare it for competition. For BTC to be able to compete effectively it needs to do many things: (have a) great product, great pricing, great service but it also needs to have a cost base that will enable it to compete with the new entrants.

"On the people side of the equation, given it's a big part of the cost base of the business, we need to find a way of reducing it. This is the conversation that in the first instance we need to have with

SEE page 12

GOVT DEFENDS SALE OF BTC TO FOREIGN FIRM

THE government yesterday hit back at criticism of its decision to sell 51 per cent of BTC to a foreign company, with Minister of State for Finance Zhivargo Laing saying that when the bidding process was opened, no Bahamian group or person came forward with any offers.

At a price of \$210 million, Cable and Wireless have become the majority shareholders in BTC, with the government retaining 49 per



BTC SALE:
 Zhivargo Laing

SEE page 11

JUNIOR JUNKANOO HITS BAY STREET



IN A RUSH: A student from Centreville Primary School keeps the beat during last night's Junior Junkanoo Parade on Bay Street - which took place despite heavy rain earlier in the evening.

MASSIVE HAUL OF UNDECLARED GOODS SEIZED

By **NOELLE NICOLLS**
 Tribune Staff Reporter
 nnicolls@tribunemedia.net

CUSTOMS seized a massive haul of undeclared goods in an early morning raid on a freight vessel at Potter's Cay dock.

Officers found 700 cases of beer, 30 cases of backwoods cigars, 44 pallets of cement and two pallets of gallon-sized ice cream buckets while on patrol at about 3.30am yes-

terday. The goods were packed into a truck and also put on the deck nearby.

Inspector Elvis Ramsey said police and defence force officers observed suspicious activity on board the mv Legend, a freight boat operated by Dean's Shipping Company.

Mr Ramsey said: "They observed people off-loading the boat about 3.30-4am. That is

SEE page 11

SECURITY GUARD CHARGED WITH INDECENT ASSAULT OF SCHOOLGIRLS

A SECURITY guard appeared in court yesterday charged with indecently assaulting two girls at a primary school.

Andrew Farrington, 36, of Golden Gates, was arraigned before Magistrate Ancella Williams in Court 6, Parliament Street, yesterday on two counts of indecent assault.

According to court dockets, Farrington indecently assaulted a young girl between Tuesday, June 1, and Thursday, June 30. He pleaded not guilty to the charge and was granted bail in the sum of \$5,000 with one surety.

It is also alleged he indecently assaulted another young girl between Friday, October 1, and Sunday, October 31. Farrington also pleaded not guilty to the second charge and was granted \$5,000 bail with one surety.

A preliminary inquiry date was set for July 13, 2011.

BODY OF MAN FOUND FLOATING IN CANAL AT HOTEL

By **DENISE MAYCOCK**
 Tribune Freeport Reporter
 dmaycock@tribunemedia.net

FREEPORT: The body of a man was found floating in a canal at the Bell Channel Hotel in the Lucaya area yesterday morning.

The victim, believed to be his in 50s, was discovered around 9.12am, police reported.

Asst Supt Loretta Mackey, press liaison officer, said the body of a black man was floating at the rear of the Bell Channel Hotel in the marina area of Port Lucaya Marketplace.

The body was removed from the water and taken to the Rand Memorial Hospital.

Ms Mackey reported that the victim was fully clothed and there was no sign of trauma to the body.

"Reports are that the male, who appeared to be in his 50s, frequented the area," she said.

There are also reports that the man suffered with a disability.

His identity was not released up to press time.

Ms Mackey said that no missing person report has been filed and police have not yet classified the incident.

She said Police are awaiting the results of an autopsy report to determine the cause of death.

Officers of the Central Detective Unit are investigating the matter.

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43 Dominican poachers fined



Felipé Major/Tribune staff

SOMBRE RIDE: Pictured is one of the Dominican poachers sitting on a transport bus. The men were fined up to \$25,000 and their boat and equipment seized.

By **NATARIO MCKENZIE**
Tribune Staff Reporter
nmckenzie@tribunemedia.net

FINES were levied against a group of Dominican poachers charged with fisheries violations in Bahamian waters.

The poachers were arraigned yesterday afternoon before Deputy Chief Magistrate Carolita Bethel in Court 8, Bank Lane.

The 43 Dominican fishermen were charged with engaging in foreign fishing and possession of prohibited apparatus namely: 14 air compressors and eight spear guns.

According to court dockets, the men were apprehended on December 4 while in the Great Bahama Bank onboard a vessel named "Captain Alfredo."

The men all pleaded guilty to the charges.

The captain, Victor Vasquez, 44, was sentenced to pay a fine of \$25,000 or serve one year in prison. His crew members were each sentenced to pay \$250 or spend three months in prison. Their boat and equipment was ordered to be seized.

tenced to pay \$250 or spend three months in prison. Their boat and equipment was ordered to be seized.

A second group of 20 Dominican fisherman were also arraigned on similar charges.

The men, who according to court dockets were found onboard the vessel "Myra Dawn", were arraigned on four separate charges: engaging in foreign fishing, possession of prohibited apparatus (18 air compressors and eight spear-guns), possession of a quantity of undersized crawfish, and possession of a quantity of undersized grouper.

They all pleaded guilty to the charges.

The captain of the vessel, Isaia Diaz, 27, was sentenced to pay \$50,000 or spend one year in prison. His crew members were each sentenced to pay \$5,000 or spend three months in prison.

Their vessel, equipment and catch were ordered to be seized.



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Shaw says BTC price tag is 'fair'

By **TANEKA THOMPSON**
Tribune Staff Reporter
tthompson@tribunemedia.net

CABLE and Wireless CEO David Shaw yesterday shot down claims that government is selling BTC in a "fire sale", telling *The Tribune* the \$210 million price tag is just.

"I think it's a fair price," said Mr Shaw, when asked to respond to cries from the opposition that the cash cow is being undersold.

He explained that once BTC loses its monopoly on cellular phone services and its control of other areas, the company's long-term value will decrease.

Said Mr Shaw: "The business today is trading at a lower level than it was trading at last year from what I understand. With the advent of competition, you know that future value is going to erode and so the balance that any government tries to strike in selling an asset that's going to have competition introduced to it, is the long-term fair value of that asset. I think what we're trying to do is get to a place where it factors in the value today but also takes into account what will happen to the business in the future."

"The number of \$210 (million) we felt was kind of fair reflection of its value but also of some of the risks that the business is facing."

The company head also said he believes C&W can work with BTC's unions to clear up the discord over the impending sale of the company even though unionists spurned Mr Shaw's invitation for a meeting this week.

"We were hoping to (meet with the unions Wednesday) but obviously with the rally last night they had a lot of other stuff on. We sit ready, willing and waiting to engage when it's right for them and hopefully that's sooner rather than later," Mr Shaw told *The Tribune* during a round of media interviews at the Hilton yesterday.

On Tuesday and Wednesday, hundreds of BTC employees did not work, staging marches in protest of the sale conditions of the telecommunications company. Union leaders have voiced strong objections against the selection of Cable & Wireless as BTC's buyer - saying it is

the "wrong fit" for the Bahamas - objections which heightened after government announced it had signed a Memorandum of Understanding with the company last week.

The unions' furor is understandable based on Cable & Wireless' track record of labour relations, said Mr Shaw. However since he took over as CEO in July, 2009 the company has made strides in improving its dialogue with unions, he said.

Yesterday Mr Shaw also tried to repaint Cable and Wireless' public image, claiming that executives have retooled its "western" business approach to better fit in with the Caribbean's mode of operations and foster better relationships with unions in the region.

"I think we can sit down and be respectful to each other and have that dialogue. We've done it in other parts of the Caribbean, it's probably fair to say that 17 months ago our union relationships weren't in a brilliant place but we worked with them to improve them and we've resolved a lot of issues that were outstanding in some of the businesses where we had a lot of noise."

"We've got a new philosophy for running the business. We take the unions very seriously, they're a key voice and a key body to work alongside and partner with, and in the long run we want the same thing which is a successful business," said Mr Shaw.

As for the disgruntled employees who took part in both protests, Mr Shaw feels they are discontented because of the current "uncertainty" over the future. Once a contract is signed with government, employees will be better able to plan for the future, he said.

Earlier this week, BTC stores were closed for two days due to work stoppage "organised by the company's management and non-management unions," said acting president and CEO Kirk Griffin, despite a Supreme Court injunction ordering the unions not to prevent employees from working.

The unions want BTC to be sold to a Bahamian company and have argued that Cable and Wireless has a tarnished reputation throughout the region.

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LOCAL NEWS

POLITICS PLAYING 'A ROLE IN OPPOSITION TO THE BTC DEAL'

MINISTER of State for Finance Zhivargo Laing said yesterday that notwithstanding the genuine concerns raised by the sale of 51 per cent of the Bahamas Telecommunications Company, there is no doubt in his mind that politics is playing a factor in the opposition to the deal.



ZHIVARGO LAING

As a call-in guest on the radio programme "Real Talk" with host Orlando Bodie Jr, Mr Laing said that opposition to privatisation is "nothing new."

"I am sure that politics may factor into it, but I am not dismissing the genuine concerns which some may have with this sale. Opposition to privatisation is not new. It is part and parcel of the privatisation processes from it took root in the 1980s. So that is not new. When we tried this before in the late 1990s we had opposition at the time and it was largely one of the things that contributed to the thing not happening at that time. But I have no doubt that others would love to hitch their political fortunes to this train. I have no doubt about that," he said.

Mr Laing's remarks have come in response to calls from the PLP for the release of the details of the government's memorandum of understanding with Cable and Wireless.

PLP Deputy Leader Philip Davis issued a statement yesterday stating that he found it "incredible" that members of the FNM government were seeking to engage in the "political masquerading" over the issue.

"Plans by the FNM government to sell 51 per cent majority control of BTC is a bad deal, and to sell the public asset far below its market value is indeed reckless to say the least and cannot be justified as being in the public interest."

"The Ingraham government should know that as the government of the Bahamas that they have a sacred duty to look after the well-being of Bahamians – the protection of jobs should be priority one."

"Unlike the PLP, the FNM government continues to be led down a blind path by abdicating this responsibility and appears hell-bent on signing a deal with Cable and Wireless knowing that much-needed jobs will be lost," Mr Davis said.

UNION LEADERS SEEKING PUBLIC INPUT
Call for 'national involvement' in BTC sale controversy

By **AVA TURNQUEST**
Tribune Staff Reporter
aturnquest@tribunemedia.net

UNION leaders are calling for "national involvement" in the argument over the pending sale of BTC to Cable and Wireless.

They believe if enough public support is galvanised, the government might reconsider selling the majority equity stake to a foreign company.

John Pinder, president of the Bahamas Public Service Union, said: "We don't want to make this look like this is a union issue. The trade union movement is leading in the education to the general public on this company – its ownership and performance throughout the region – we think that the rest of the Bahamian population should be involved and do their own research and find out so that we can all come together to determine whether or not we think this is the best way to go and if it's not, we ought to sign a petition against it and try to get the government to change their mind on it while it's still at the stage of MOU."

The protest initiated by the two BTC unions – the Bahamas Communications and Public Officers Union (BCPOU) and the Bahamas Communications and Public Managerial Union (BCPMU) – has garnered the support most, if not all, unions in the country.

They charge that not only should the 51 per cent stake remain Bahamian owned, but that C&WC is not an adequate partner. It was also claimed that the sale of BTC to C&WC circumvented the established process, as the company never formally entered a bid during the initial tender period.

On Wednesday night, numerous union leaders pledged their full support of any action taken by the two unions to protest the sale.

Jennifer Isaacs-Dotson, president of the National Congress of Trade Unions in the Bahamas, said: "The unions didn't know what was going on because they were not a part of the actual committee that was responsible for privatisation. Evans and Carroll (BTC union leaders) were a part of



PROTEST: The BTC workers' motorcade makes its way along Bay Street on Wednesday.



"The trade union movement is leading in the education to the general public on this company – its ownership and performance throughout the region – we think that the rest of the Bahamian population should be involved ..."

John Pinder

the advisory committee, but the decision to sign the MOU did not even come to that committee."

Despite a Supreme Court order restricting union officials from encouraging industrial action, angry BTC workers protested this week, closing BTC customer service centres and Cyberworld stores for two days throughout New Providence.

Although the disgruntled employees returned to work yesterday, union leaders said they are prepared to protest the sale by any means necessary.

However, officials at the Department of Labour confirmed that there are no existing or unresolved trade disputes concerning the two unions or the sale of BTC, a move which would have to preempt any legal strike action.

Dion Foulkes, labour minister said: "I wish to encourage labour leaders throughout the country to approach this issue from a very mature point of view and not to take any actions that would damage the

Bahamas, generally, and that would damage industrial relations between unions and their employers. I would also encourage all union leaders in the country to follow the legal process, and the legal process is that before any strike can take place there must be a strike vote that is certified by the Department of Labour and that is monitored by the department."

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HARRY POTTER	B	1:00	4:00	N/A	7:00	N/A	10:00
FASTER	C	1:10	3:35	N/A	6:05	8:20	10:40
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TELEPHONES

Switchboard (News, Circulation and Advertising) 322-1986

Advertising Manager - (242) 502-2352

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The PLP and their Blue Water 'secrets'

THE PLP seems to be a party always anxious to distance itself from its own unimpressive past — unless, of course, it has deliberately cultivated a memory that takes a convenient leave of absence when a situation gets too hot to handle.

Whichever way one looks at it, PLP leaders are being disingenuous to suggest that government is failing to disclose information on its negotiations with Cable & Wireless for the 51 per cent purchase of BTC for \$210 million.

They have forgotten their own secrecy in their attempt to sell BTC to Blue Water Ventures before the 2007 election when they were defeated at the polls.

At the time — 2006-2007 — much was written and speculated about this secrecy. It was only after the FNM came to power that the public eventually knew what had gone on behind those closed doors.

Today Bahamians know more at this early stage in the negotiations about what is proposed with Cable & Wireless than anyone ever knew from the PLP about their negotiations with Blue Water.

The Tribune reported in January, 2007, after all other bidders were locked out so that the PLP government could continue to woo Blue Water, that "the secrecy and lack of transparency ... has caused some frustrations, not only among other potential leaders such as C&W, but members of the Bahamian financial community and some BTC staff."

It was suggested that the Christie government was unlikely to conclude BTC's privatisation before the 2007 election, which was closing in on it. The reason given was concern for the considerable number of votes tied up in BTC's estimated 1,200 workers and their relatives. "A privatisation, especially one that resulted in redundancies, could be unpopular at election time." The Tribune was told. And so today, although the party probably won't admit it, even they recognised that to succeed, redundancies were necessary. It was probably another reason for the secrecy.

And, as we said, in this column yesterday, no matter who takes over BTC — even an astute Bahamian business group — staff has to be trimmed for the sake of good business.

BTC has been on the auction block for

the past 11 years. In 2007 The Tribune reported that the best offer that was received in 2003 was when BahamasTel consortium, backed by Citigroup and JP Morgan Chase, bid \$130 million for a 49 per cent stake. At the time it valued the company at just over \$260 million.

However, by 2007, it was clear that BTC had dropped even further in value, faced with competition from IndiGo Networks' fixed line, Voice over IP and Cable Bahamas on Internet. Once it loses its cellular monopoly, it will be difficult to even give it away.

BTC has stood like a colossus astride this country, stifling its economic growth.

James Smith, in those years minister of state for finance, could only tell us week after week that the government-appointed committee had completed its work for privatisation and had submitted its recommendations to Cabinet. This was the highest that the veil, which concealed their "secret," was ever lifted. From then on there was silence.

Mr Smith said that "a world class, efficient telecommunications sector" was required for both the tourism and the financial services industry.

And in a tone of resigned desperation, he admitted that "all the time spent looking at other (privatisation) players has basically allowed this existing dinosaur to entrench itself."

And it is into this "entrenched dinosaur" that the government is trying to breathe new life to give it a chance to be of benefit to the country.

So much time and energy is being taken up with the wishes of the unions and the politicians that little thought is being given to the Bahamian people, who for years have had to pay high prices for inferior service. The "dinosaur" has suffocated this country for much too long, Bahamians now need some breathing space to grow and prosper. They deserve better service, lower prices and more choices and a telecommunications company that will not only do them proud but will be a profitable investment.

A unionist has suggested that Bahamian consumers should be included in the debate as to whether Cable and Wireless should be the lead partner in a new BTC that will give them better service, and lower prices.

It is a good idea. The unionists might not like what they hear.

Bradley Roberts responds to Neil Hartnell's opinion column

EDITOR, The Tribune.

LETTERS

letters@tribunemedia.net

The Tribune failed miserably to live up to its motto when it refused to publish any information from my address at the PLP's Town Meeting on BTC. The Tribune also failed to carry an advertisement on the meeting which was paid in advance but instead decided to publish weeks later an Opinion on my address which I read with much interest. This is clear discrimination by a media outlet that's licensed to serve the public news.

I ask the following questions in regards to Hartnell's opinion:

- Is Mr. Hartnell of The Tribune suggesting that the \$212 million profit that BTC made while at the time myself and the Hon. Marcus Bethel were Ministers during 2002 to 2007, compared to \$112 million BTC earned while the FNM was in charge (1994 - 2002). Was this a fable?

- Is Mr. Hartnell suggesting that when the FNM left office in 2002 that the \$4.7 million in BTC's bank account was a fable? When the FNM returned to office in 2007 the \$130 million they found in the BTC bank account was that also a fable?

- I am aware Mr. Hartnell that the rule of thumb in the Telecom's industry is that when liberalization is introduced the incumbent loses 30 per cent of market share. This rule applies to privately owned Telcos or Government owned Telcos. Except in the case of LIME (C&W) Jamaica where a company with little or no experience in Telecoms (Digicel) took 60 per cent plus of market share from C&W a privately owned Telco who had been in the business for 140 years.

- Mr. Hartnell I am aware that:

In 2000 BTC's revenues for International Long Distance calls were \$103 million while the revenues for the same stream in 2007 were just \$27 million.

In 2000 BTC had 32,000 cellular customers and 114,000 landlines.

BTC now has 330,000 plus cellular customers and 134,000 land lines.

65 per cent + of BTC's revenues come from wireless. There are no long distance companies existing in the world today.

- Did you read the Profile of C&W? The profile indicates that C&W have 600,000 Broadband customers, 1.8 million land lines and 8.1 million cellular customers. Does this suggest that C&W is a wireless company?

- C&W's Financial Interim Report for the first half 2011 published November 4, 2010

indicates that all major key financial indicators for the Caribbean have gone south. And, this follows a similar report of decreases for 2010. C&W Jamaica has experienced losses of J\$3 billion plus in the last three consecutive years. Does this mean that C&W is approaching "junk status?"

- Two months ago it was rumoured that AT&T was about to purchase C&W and a week after the AT&T rumour a new rumour emerged that SingTel (Singapore Telecommunications) was going to purchase C&W. Does this suggest that C&W has a problem?
- Up to eight years ago C&W:

Was a monopoly incumbent in the English speaking Caribbean.

They were also the regulators.

They influenced the Telecoms Acts and Regulations in these countries just like BaTelCo did in The Bahamas.

They wrote policies that protected the monopolies of their companies well into 2020 until there was a revolt by Caribbean Governments.

- Mr. Hartnell did you know that:

AT&T last year petitioned the US Government to make the Land Line Networks in the United States obsolete?

Are you aware that the US Government allocated more than \$8 billion to continue the deployment of Broadband which the FCC estimates could cost up to \$350 billion? Is this in a privatized, liberalized market, Mr. Hartnell?

Australia's Government has budgeted US\$33 billion to construct its National Broadband Network?

Space would not allow here me to tell what other Governments are doing.

- Mr. Hartnell you failed to state in your Opinion that:

The "gold" that BTC "mined from its customers" all stayed in The Bahamas.

You failed to state that that "mined gold" paid more than \$95 million in 2009 and \$30 million in 2008 to the Government of The Bahamas in dividends, not including BTC's franchise fee of \$1 million per quarter, license fees, fees to URCA and Government telephone bill write off of more than \$15 million.

- No Mr. Hartnell I am not playing a political game nor am I pandering to the two

unions. The sale of a state owned enterprise is of national importance. It is beyond politics and unions.

- For the record: I don't believe I am King Canute. I don't believe I can hold back the tide. But I believe that I, with the help of others can build seawalls to stop the tide from overflowing the land.

- For the record: I believe in privatization.

I have confidence Bahamians can lead BTC successfully in a liberalized market.

I am not taking credit for everything that happened at BTC. As a former employee of BaTelCo I have seen BaTelCo/BTC led by Bahamians keeping BTC on par and sometimes leading the Caribbean in Telecoms which was once led by a privately owned C&W.

As a Bahamian, Mr. Hartnell, I believe that selling 51 per cent of BTC to Cable & Wireless for \$210 million is a "sweetheart deal" for C&W and a bad deal for Bahamians for the following reasons:

- The "sweetheart deal" leaves \$15 million in cash in the bank for a company that you toot is one of the best of the best. Why? This cash discounts the \$210 million to \$195 million.

- The Government guarantees the employees' pension which has a deficit of \$60 million. This discounts the \$210 million further.

- C&W will up the EBITDA 15 to 20 points is this not "on the backs of the Bahamian people," Mr. Hartnell? Does this mean that BTC owned by C&W a foreign strategic partner "can mine the gold in the pocket of more than 300,000 Bahamian consumers, who have no choice and are forced to put up with whatever prices and service quality the monopoly (C&W) charges" for the next three years? Mr. Hartnell I am using your quote.

- Do you not consider selling BTC for net \$143 million is not a fire sale?

- The Government has created a private monopoly from a public monopoly for the next three years. I thought you decried monopolies.

- Even for the next five years there will only exist a duopoly.

- What technology does C&W have that BTC does not have, sir, or that BTC does not have in the works?

- What makes it so sinful for Bahamians to want to own their own Telecommunications in their own country, Mr. Hartnell?

Bradley B Roberts
National Chairman
Progressive Liberal Party,
December 7, 2010.

How can we expect nice things without paying for them?

EDITOR, The Tribune.

It is so disappointing that we all want better roads and driving conditions, but do not want to make the sacrifice that it takes to obtain them. We compare our roadworks with that of Florida, but anyone who travels to Miami regularly will testify that road projects over there take years to complete. Yet here at home we expect things to happen over night. We complain that the government borrowed money for the road works but we do not want to pay taxes so we would not have to borrow.

We are a country of limited resources, but maintains a very lucrative life style. Without borrowing or paying taxes where is the money supposed to come from?

We complain about slack and incompetent staff with poor attitude in most government departments and when the government steps in we say the Prime Minister is uncaring.

We want the investors but only on our conditions, no compromise. Our way or no highway.

It is good to have a Prime Minister that will not be side-tracked by the detractors, and will continue to work in the best interest of the country.

Crime is the highest it has ever been and the police are doing their best, but some of us continue to lambaste them. Unfortunately this happens more in the inner city where young brothers are killing each other regularly. There are harden criminals out there who have no respect for God or man and will shoot you

down in the streets without batting an eye.

Let me tell you of a scene I witnessed several weeks ago. It was about 1am on a Sunday morning at the junction of Shirley Street and Village Road. A police car was pulled in the front of a Sunny Nissan. On the ground there were three young men lying face down. Several passersby were shouting at the police to leave those boys alone and to look for real criminals.

Had they stopped and looked in the car they would have seen several high powered weapons and ski masks. Do you believe those weapons were for shooting ducks in the moonlight or the ski mask were for some late night scuba diving? Yet we continue to give the police a hard time. Yes crime is on the rise, but this has nothing to do with the police or the government, but a society that has placed things and power above everything else. Ask the mother who has just received a Rolex watch and a wad of cash from a child who has no job, or ask the pastor who got that big donation from the Don of Bain Town or the politician whose campaign was funded by the drug lord.

How do we expect to have all of the nice things without paying for them, how do we expect service to get better if we leave the slack and uncaring in place, and how do we expect crime to decrease by turning a blind eye and not supporting the police?

TONY
Nassau,
December 1, 2010.



DIVIDEND NOTICE

TO ALL SHAREHOLDERS

The Board of Directors of Commonwealth Bank Limited has Declared a Quarterly Dividend for Common, "A", "B", "C", "D", "E", "F", "G", "H" and "I" Preference Shares, to all shareholders of record at December 17, 2010, as follows:-

Common	-	5c per share
"A" Preference	-	7% per annum payable quarterly
"B" Preference	-	7% per annum payable quarterly
"C" Preference	-	7% per annum payable quarterly
"D" Preference	-	7% per annum payable quarterly
"E" Preference	-	7% per annum payable quarterly
"F" Preference	-	7% per annum payable quarterly
"G" Preference	-	7% per annum payable quarterly
"H" Preference	-	7% per annum payable quarterly
"I" Preference	-	7% per annum payable quarterly

The payment will be made on December 31, 2010 through Colina Financial Advisors Limited, the Registrar & Transfer Agent, in the usual manner.

Charlene A. Bosfield
Corporate Secretary

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LOCAL NEWS

National Insurance chief has 'no knowledge' of dispute with unions

NATIONAL Insurance Board director Algenon Cargill said he has "no knowledge" of any dispute between NIB and the Public Managers Union or the Union of Public Officers that could have led to yesterday's apparent industrial action.

In fact, he said, the board successfully completed negotiations for a contract with the UPO earlier this year, has just received PMU's proposal for a new contract for managers, and anticipates that negotiations will be "cordial and conducted in the spirit of co-operation and partnership that has always existed between NIB and PMU."

"NIB management is, therefore, somewhat taken aback at the idea that there may be some industrial action underway, as no grievance process has been initiated with us," Mr Cargill said.

The director's comments came as he confirmed that only NIB managers turned up to work yesterday, following claims that they intended to walk off the job the previous afternoon.

There have been no public announcements from NIB staff or union representatives concerning the nature of their grievances, but Mr Cargill said that as for suggestions that staff are aggrieved by the board's hiring of contract workers, this too is a surprise.

He said: "Historically, unions exist to advance the cause of workers in the workplace, therefore, one would think that the hiring of Bahamians in a Bahamian institution should be embraced and applauded rather than vilified."

"At any rate, while NIB has hired a number of contract workers this year, we've done so to advance the

"NIB management is, therefore, somewhat taken aback at the idea that there may be some industrial action underway, as no grievance process has been initiated with us."

National Insurance Board director Algenon Cargill



launch of two major national initiatives undertaken in 2010."

The first of these, he said, was the introduction of the permanent phase of Unemployment Benefit, and the second was the launch of the National Prescription Drug Plan.

"We were able to successfully launch both programmes without interruption or disruption of NIB's normal processes, primarily because we hired additional workers. Had we not done so, we would not have been able to launch those initiatives with the success that we have had," Mr Cargill said.

He said all contract workers were hired to meet specific business needs, and that their temporary employment "at no time compromised or jeopardised" the jobs of full time employees, or impeded opportunities for upward mobility.

"In fact, we have specific examples to the contrary - where permanent staff benefited from those short-term hirings. Specifically, when the contracts end, we have to evaluate the vacancies left to

determine if there is a need to fill the positions permanently; where we find that there is, we advertise the positions internally first.

"There are several instances already for this year where members of our permanent staff complement were able to advance through such vacancies in the Drug Plan Unit," the director said.

He added: "The National Insurance Board, as administrator of the country's social security programme, is answerable to all of its customers - both internal and external - and takes very seriously its commitment to ensuring that the affairs of the programme and the organisation are conducted in such a way as to ensure its success for both the short and long term."

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MAN ACCUSED OF ATTEMPTING SEX WITH BOY, 14

A MAN appeared in court yesterday accused of attempting to have sex with a 14-year-old boy.

Stanford Taylor, 49, of Brown Road, was arraigned on the charge in Court 6, Parliament Street.

He was not required to enter a plea to the charge. Taylor is accused of

attempting to have unnatural intercourse with a minor on Sunday, December 5.

He is also charged with threatening to kill the victim.

Taylor pleaded not guilty to the death threat charge.

He was remanded to Her Majesty's Prison and is expected back in court on December 17.

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LOCAL NEWS

Court rules in favour of four COB employees



A MAGISTRATE yesterday ruled that the College of the Bahamas should not have deducted three days pay from the salary of four faculty members who participated in a government sanctioned strike in April.

File Photo

A MAGISTRATE yesterday ruled that the College of the Bahamas should not have deducted three days pay from the salary of four faculty members who participated in a government sanctioned strike in

April. Magistrate Derrence Rolle-Davis said COB could only deduct money for classes the faculty members did not cover during exams at the college. Oscar Johnson Jr, who represented the college, said he intends to appeal the decisions. Six more cases related to pay cuts are still pending and are expected to be heard on March 3.

Jennifer Isaacs-Dotson, president of the Union of Tertiary Educators of the Bahamas (UTEB), described the outcome as a "bitter sweet" victory. Mrs Dotson said that the matter should have been resolved before it came to court. "We were just hoping that the college would decide to settle this out of court. This is something that we should have been able to settle in-house rather than going to court. It doesn't bode well for industrial relations at the college."

Milton Evans and Alivia Forbes represented the four applicants namely: Lindell Deveaux, Arturo Hutchinson, Janet Donnelly and Racquel Barr-Edgecombe. UTEB contended that the pay cuts conflicted with pay slips received by those persons indicating that their accounts had been credited with their normal salaries. UTEB's lawyers had argued that the college had acted unlawfully and without authorisation in making salary deductions following the strike. COB's attorneys countered by arguing that the college had discharged its obligation in providing faculty members with notice of the consequences of strike action and relied on the principle of "No work, no pay."

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LOCAL NEWS

Around 10 per cent of Bahamian children 'may be affected by autism'

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

ALTHOUGH very little attention has been given to the disorder, autism may be the single most prevalent disease effecting Bahamian children today.

While no official statistics were available yesterday, it is estimated by special needs teachers, parents, care givers and autistic advocacy groups that there may be between 7,500 and 10,000 affected children – about 10 per cent of the population.

"If this number is correct there is no other condition in this country that affects as many children, said Resources and Education for Autism and related Challenges (REACH) president Mario Carey.

"Every child with autism requires special understanding and special needs education in order to grow up to lead rich, productive lives, reaching their best individual potential," he said. According to some parents of autistic children, health insurance is a major cause for concern as none of the various

"Every child with autism requires special understanding and special needs education in order to grow up to lead rich, productive lives, reaching their best individual potential."

Resources and Education for Autism and related Challenges (REACH) president Mario Carey

available treatments – from the wide range of therapies to special needs programmes – are covered locally.

This issue is also high on REACH's agenda, as treatments are often extremely expensive and in limited supply in the Bahamas.

In a 2009 report issued by the Centre for Disease Control and Prevention, it was estimated that one in 110 persons in the United States are autistic.

According to the American National Institute of Neurological Disorders and Stroke, "Autism spectrum disorder (ASD) is a range of complex neurodevelopment disorders, characterised by social impairments, communication difficul-

ties, and restricted, repetitive, and stereotyped patterns of behavior".

There is no known cause for autism, but it is generally accepted that it is caused by abnormalities in brain structure or function.

Signs of the disorder are usually seen within the first two years of life.

Autistic individuals display many forms of repetitive or restricted behavior.

The neurological disorder typically lasts throughout a person's life but early diagnosis and intervention can improve the outcome.

There are no known cures for autism however with the "appropriate specialised edu-

cation, behavioral and biomedical interventions, coupled with an understanding community and adequate support services, most persons with autism can become productive, happy citizens", said a member of REACH.

REACH is a locally registered charity, volunteer support and advocacy group.

Regular activities of the group include support and information meetings for parents, teachers and other interested persons, training sessions for professionals and parents, fund-raising to support projects, and liaising with international autism groups and local agencies.

Its members believe educating the public about this greatly misunderstood disease is essential to the progress and development of autistic programmes and treatments in the Bahamas.

"It is important that we raise sensitivity and support for the cause," said Mr Carey.

He said anyone interested in learning more can call REACH on 328-4123; fax 326-2975 or email reachautismbahamas@yahoo.com

SUNLAND BAPTIST ACADEMY SUPPORTS LESS FORTUNATE CHILDREN

THE students of Sunland Baptist Academy wore their favourite clothes to school to help a worthy cause.

Casual day last week collected almost \$700 to help the Grand Bahama Children's Home with preparations for the holidays.

"We want our children to understand the importance of giving back," said Renee Sloane of Sunland's parent teacher association. "This is the second donation we have made in recent weeks and we hope it will inspire others to help their community. "It takes a village, they say."

Pictured at the presentation are some of the senior students; Carol Bennett, vice-principal; Myrton King, principal; Renee Sloane and Mrs Goodridge, GBCH acting administrator.

Mrs Goodridge thanked the students for their donation and invited them to the home to meet and maybe even help the children with their studies.



Photo courtesy/Barefoot Marketing

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LOCAL NEWS

Former FNM stalwart to run as independent candidate

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

FORMER Free National Movement stalwart Roscoe Thompson III announced his intention to run as an independent for the South Andros constituency in the 2012 general election. "After spending three years in local government I have seen it doesn't matter what party is in power, it is about who you know and what you know," said Mr Thompson, who sits as chairman of the Marsh Harbour and Spring City Township. "We are quick to appease the public and start things rather than having a game plan to make sure things are tested and running smoothly," said Mr Thompson. He said he has a lot of popular sup-

port in South Abaco, and feels his chances are good against incumbent member of parliament Edison Key, or any other candidate. "Accountability and transparency are my biggest things. I don't want to be looked at as a politician. I want to be looked at as a public servant. My goal would be bi-partisanship; looking at what is best for the Bahamian people and not looking out for what is best for individuals that sit in different positions. I have a voice and I am not going to let anyone walk over me," said Mr Thompson. He was recently critical of the sitting MP for his comments about the brewing dispute over the Haitian settlement known as Pigeon Pea. Mr Key told residents, many of whom are thought to be illegal, that they were not at risk of eviction, even

though a title claim was made to the land. Mr Thompson said the comments were "not helpful" and resulted in some residents resuming construction on homes that were halted by the local authorities. While acknowledging Mr Key's role as chairman of the Bahamas Agricultural and Industrial Corporation (BAIC), Mr Thompson said the sitting MP spends more time in Andros than in South Abaco, and was not vocal enough on local issues. Mr Key could not be reached for comment. Asked for his response to the announcement, Carl Bethel, FNM chairman, said: "I have no indications from Mr Key that he does not intend to run again. The intention would be that having served well, if it is his desire he would be acceptable to the party in continuing as a candidate for South

Abaco. In the absence of any indication from Mr Key he will continue to enjoy the support of the FNM." Last month, Mr Thompson resigned as the FNM Council representative for South Abaco. He has since informed the party of his decision to run as an independent. "Mr Thompson had expressed some dissatisfaction some months ago. When I visited Abaco for other purposes, I made an attempt to speak with him. He comes from an illustrious FNM family, and I thought it would be a good thing to hear what he had to say and give him an ear. He indicated his dissatisfaction with some things and his intention to run as an independent," said Mr Bethel. Mr Thompson is related to prominent members of the FNM, such as Sir Durward Knowles, his grandfather; the

late Captain Leonard Thompson, his grand-uncle; and land developer Chester Thompson, also a grand-uncle. "All I can say is we regret Mr Thompson has reached this path in his life. Of course he is a citizen that has a right to do whatever he feels is in his best interest. Naturally the FNM is a well established party and we are not going to be intimidated by the action of one person, but we certainly respect his right to chart his own political course. "We regret that for reasons of his own he could not be with the FNM at this particular time, but life is long, so if he sees the error of his ways, he will no doubt be welcomed back as has been the case with others, who have sequentially, one after the other, been welcomed back. We are a party that does not hold grudges," Mr Bethel said.

BREAKING NEWS
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National Guard, Defence Force conclude exchange

THE Rhode Island National Guard concluded a military exchange this week under its state partnership programme with the Royal Bahamas Defence Force – the 12th such event this year. Six military police officers of the 43rd Military Police Brigade flew from Rhode Island to Nassau to conduct the five day event at HMBS Coral Harbour. The exchange covered a myriad of military policing techniques including the use of force, civil disturbance, defensive tactics, search procedures, and crime scene investigations. This exchange in tactics and techniques comes as the RBDF is working to expand the capabilities of its military police force. December marks the five-year anniversary of the Rhode Island National Guard (RING) state partnership with the Bahamas, which has generated a series of co-operative initiatives to ensure security, support co-operation and foster future economic opportunities. "The partnership directly supports the broad national interests and security co-operation goals of the United States and the Bahamas through a series of technical exchanges throughout the Commonwealth and in the state of Rhode Island," said the US Embassy in a statement. "The Bahamas and Rhode Island ("the Ocean State") share many similarities including a common ancestral heritage,



MILITARY EXCHANGE: CPT John Saporita, MAJ Charles Mulcahy, US Chargé d' Affaires, Timothy Zúñiga-Brown, LTC Javier Reina, MAJ Jeffrey Lessard

coastal setting, and a tourism-based economy. The cityscape in Newport, RI bares an uncanny resemblance to locations in Nassau, Spanish Wells, and Harbour Island. The layout of Nassau and Newport are similar as both cities were planned by British colonists who settled in Newport in 1639 and the Bahamas in 1647," it said.

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LOCAL NEWS

New law sparks sales of child safety seats

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

CHILD safety seats are selling fast at department stores across New Providence as Bahamians prepare for the Monday's enforcement of the seat belt law.

Staff at Multi Discount Furniture Store said sales of child seats have tripled over the last two days, and child booster seats are completely out.

Retailers said they were pleas-

antly surprised by the development and hope to see the trend continue.

Kelly's Home Centre staff reported that child car seats have been selling extremely well, and they expect even greater demand over the weekend as parents telephoning to inquire about availability.

A rush order of seats has been placed and will be arriving shortly, they said.

Universal safety belts can be purchased for vehicles missing or

no longer equipped with seat belts at Automotive and Industrial Distributors Ltd (AID). The store has also reported an increase in belt sales, and have placed an additional order to deal with the expected demand.

The seat belt legislation, which will be enforced on Monday, provides that any person driving in a motor vehicle must be secured by a seat belt and ensure that any passengers in their vehicles are similarly secured.

Children under the age of five

must also be secured in child safety seats in the car's back passenger seats.

Persons committing the offence will be found liable on conviction to fines ranging from \$100 to \$500.

Motorcycles, tractors, trucks and buses (except for the driver's seat and front passengers seat) are exempt from the provision.

Bahamians are warned to take the seat belt law seriously as police intend to enforce it to its fullest extent.

MP HITS OUT AT SEVERITY OF SEAT BELT LAW FINES

OPPOSITION MP Glenys Hanna Martin has hit out at the government for the severity of the seat belt law fines that come into effect next week Monday.

Mrs Hanna-Martin, the PLP's Shadow Minister of Transport, said the government seems to be pretending that legislation passed during her party's last term in office does not exist.

"The government must explain to the people of the Bahamas why it has chosen to ignore legislation which amended the seat belt laws in 2007 and which imposed lower fines and alternative sentencing such as community service, but has chosen instead to impose heftier fines on the Bahamian public, fines which are disproportionately higher than other jurisdictions," she said in a statement issued yesterday.

The MP pointed out that the amendment reducing the fines was passed unanimously by both houses of parliament and gazetted in April, 2007 shortly before the last general election, which ousted the PLP.

Mrs Hanna-Martin said the only step left to take was for the new minister of transport to appoint by notice in the gazette a date for the amendment to come into force.

She said: "The government in very tricky fashion seems to be pretend-



FINES CONCERN:
Glenys Hanna-Martin

ing this legislation does not exist and is seeking to blindfold the public as to a law that was passed by parliament in order to extract a higher price from the Bahamian public."

It was announced this week that any driver who drives without a seat belt or allows a passenger to do so is liable to a fine of \$300.

A passenger who rides in a vehicle without a seat belt is liable to a fine of \$100.

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LOCAL NEWS

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- Strong communication skills
- Good motivator for achieving goals
- Salary commensurate with experience

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No faxed or emailed resumes will be considered.

Please take your completed applications to our head office.



The Bridge Authority

NOTICE

Paradise Island Employers & Employees, Paradise Island Residents, Transportation Companies and the General Public are hereby notified that The Bridge Authority will be undertaking physical improvement works to the Toll Plaza with effect from the 29th November to the 10th December, 2010. This exercise will include both overhead and ground level tasks.

This work will be conducted during off-peak traffic times between the hours of 10:00 am – 3:00 pm.

Due to the nature of the work, two (2) lanes shall be closed each time, resulting in restricted traffic flow. In our effort to minimize the impact of these lane closures, the work will be performed sequentially, firstly in Lanes 1 and 2 and then Lanes 3 and 4. Therefore, at no time will more than two (2) lanes be closed at once.

The Bridge Authority apologizes for any inconvenience caused, and assures it customers and stakeholders, that all efforts will be made to have the works concluded as quickly as possible.

Billy Scavella
General Manager
The Bridge Authority

EBENEZER METHODIST PRESENTS 'SPIRIT OF CHRISTMAS'

Concert to take place this Sunday

THE Ebenezer Methodist Church Music Department and Sanctuary Choir, under the direction of Barry Newbold, presents their annual Christmas concert on Sunday, December 12 at 7 pm at the sanctuary on Shirley Street.

Entitled "The Spirit of Christmas" the concert combines the voices of the choir with an orchestra comprised primarily of members and friends of the Bahamas National Symphony Orchestra under the direction of conductor Douglas Turnquest. The choir will also be accompanied by Hubert Albury (organ) and Clint Higgs (piano).

This year's special guest artist is virtuoso Sharmand Smith. Mr Smith will be featured in both parts of the concert on flute and alto saxophone.

Mr Newbold explains that the concert is comprised of both traditional music and some new works such as a reggae piece and a piece presented in the Celtic style. Also included is a Mormon Tabernacle Choir arrangement of "Angels from the Realms of Glory".

Those who have attended these concerts in the past know that this is a treat not to be missed as we kick off the holiday season in grand style.

The concert is free to the public and an offering for benefit of the music ministry will be received.



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LOCAL NEWS

Customs seize massive haul of undeclared goods

FROM page one

abnormal. The dock is closed from midnight to 8am when the Port Authority office opens. A search of the vessel revealed items that were not declared on the Customs manifest."

Mario Saunders, assistant general manager of Dean's Shipping, said the company is conducting its own investigation to determine the facts of the situation.

"Customs has made their decision to seize the vessel and goods until the investigation is complete. It will impact us very little, because we have another vessel, mv Legacy," said Mr Saunders.

He denied that goods were "off-loading", claiming the "truck was on the boat." He could not verify the origin of the goods or the owners, because the company was in the middle of its own investigation.

However, Mr Saunders claimed the vessel cleared Customs at Arawak Cay on Wednesday night.

Inspector Ramsey said that is "highly unlikely" given the number of items on the boat which were not on the ship's manifest.

"If this vessel was cleared at Customs yesterday, then the whole of Arawak Cay would have to be arrested," said Mr Ramsey.

Pedro Demeritte, a grade two Customs officer, said "some items were declared," but not all. The declared goods, which were the "minority" on the vessel, were not confiscated. They included pallets of cement and buckets of ice cream. It is unclear whether any customs officials are being investigated.

"They had no evidence of payment or a C19 release on the uncustomed goods. No cost has been attached to the goods as yet, but given the type - beer, backwoods -

they fetch a high rate of duty," said Mr Demeritte.

The seven men found on board the boat were said to be cooperative when confronted by law enforcement.

The mv Legend plies between West Palm Beach, Marsh Harbour, Green Turtle Cay, Spanish Wells and Nassau.

Mr Saunders said he is confident the vessel will be released, once Customs realises "the owners have nothing to do with it."

It "looks suspicious" that the goods were being off-loaded at a time the police called "abnormal," conceded Mr Saunders. However, he said it was understandable considering the current crime situation.

No arrests were made. Mr Demeritte said criminal charges are not likely, but hefty fines are, as well as payment on the dutiable items.



SEIZED: The goods were packed into a truck and also put on the deck nearby.

Govt defends sale of BTC to foreign firm

FROM page one

cent of the shares. Over time, the government said it intends to sell its remaining interest in the telecommunications company to the public.

On Wednesday night, union executives threatened to disrupt work at all government corporations and companies across the country next week if control over BTC does not remain in the hands of Bahamians.

However, while calling in to the radio programme 'Real Talk' yesterday, Minister Laing said he can fully appreciate this "natural instinct" that Bahamians have for things they feel are their own.

"I am a Bahamian. I understand that, I don't dismiss that. But what I do say is this has been a long process and the government has been on this road for a long while, and both sets of administrations have pursued this policy, and yes Bahamians who had the wherewithal or interest or desire

had the opportunity on several occasions to put themselves forward to do so.

"Even the union, which has resident interest and expertise that we say is required for this telecommunications services; they had the means to organise themselves to put such a consortium together. They could even have done so with an international party."

However, such a proposition, Minister Laing said, has never crossed his desk.

"But they have never even put the proposition of saying why don't we organise ourselves in this way. It has never happened," he said.

"If I am serious about life, let me organise myself to make a legitimate pitch at that thing which I say ought to be pursued. And let them deny it, let them reject it. Then I can make the square case to the Bahamian public, 'listen man, I put a solid proposal together to purchase this company so that at the very least it is the hands of Bahamians and they rejected it'."

However, Mr Laing said that nothing of this kind was put forward.

With Bluewater Ventures Limited having reached an agreement with the PLP government prior to the 2007 general election for 49 per cent of BTC, the deal was later scrapped by the Ingraham administration and received \$1.9 million in arbitration claims.

Yesterday Minister Laing said that this company as far as he is aware is an "unknown entity".

"It is unknown as an entity, and unknown as to who the beneficial owners are. They are not known in the telecommunications business at all. So if you are going to sell to someone who is not known in the telecommunications business and you are selling to a group of people who no one can go and find out who they are owned by in any transparent way, you might as well go and sell it directly to the Bahamian public because it is not a strategic sale," he said.

SEE PAGE THREE



Manager Needed

- Bahamian 30 years or older
- Minimum 10 years experience in the retail industry
- Strong communication skills
- Good motivator for achieving goals
- Salary commensurate with experience

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HAPPY PICS Winners Have Lots to Smile About

After eight weeks and more than two thousand photo submissions, one of the most successful interactive promotional campaigns ever staged in The Bahamas came to a close in November with 80 winners walking away with \$10,000 worth of reasons to smile. They won prizes from TVs to iPhones for capturing memorable moments of happiness on camera as part of Coca-Cola's HAPPY PICS campaign.

The promotion, designed to showcase happiness throughout the country, drew photos of friends and family beaming broad smiles and pearly whites for the camera lens, bringing added flavour to lives of those hoping to win one of dozens of prizes. Entries posted on the Coca-Cola Happy Pics website came from nearly every island and settlement.

"We're thrilled with the response that the HAPPY PICS campaign has gotten over the eight weeks," said Cyndi Williams-Rahming, Customer Service and Public Relations Manager, Caribbean Bottling Company (Bahamas) Ltd. "Each week the judging became more and more challenging as we were faced with selecting ten weekly winners from hundreds of submissions. A special judging panel was set up to sift through those special moments to find the few that touched us the most. It was no easy task, but it was a lot of fun and all the judges left each session with warmed hearts and smiles on their faces."

Winning photos ranged from grinning children to love-struck couples, from a group displaying athletic prowess soaring through the air to a lady being kissed by a dolphin. Most were of friends spending time together. Winners walked away with prizes including iPod Nanos, digital cameras, 15.6" laptops, PSP 3000 Core Pack, 32-inch LCD TV screens, dock clock radios for iPods and iPhones to PC notebooks, portable colour printers, stereo systems and Coca-Cola products.

"There were 80 winners during this year's campaign," remarked Williams-Rahming. "We encourage all to look out for HAPPY PICS next year for the opportunity to become a winner."

The HAPPY PICS campaign was initiated as a part of Coca-Cola's Open Happiness promotion launched in 2009. To view the winning photos visit www.coccolahappypics.com.

LOCAL NEWS

BTC redundancies 'will be voluntary'



CABLE AND WIRELESS CEO David Shaw

FROM page one

BTC colleagues and the representatives which are the unions on the exact number. How we're going to do it in terms of the voluntary scheme - the way in which we are going to go about it - are still very much work in progress."

Company officials hoped to meet with BTC's union this week but the labour unionists did not accept an offer to sit down with Mr Shaw on Wednesday.

Prime Minister Hubert Ingraham last month said C&W wanted to let go 30 per cent of staff under privatisation of BTC, a condition the nation's chief said he would not accept. The two parties later signed a Memorandum of Understanding however details of a new layoff strategy have not been revealed.

Cable & Wireless, which has re-branded its operations as LIME, will also focus on management training to compete in a liberalised market.

"From what we understand, BTC has got good people. Its strength is probably in its engineering and its technical operations. Of course managing in a competitive market is different than managing as a state-

owned monopoly and so making sure that the management skills are appropriate for that and the training enhancement of the management so that it can cope with that commercial environment is probably more where we're going to need to invest, not so much in the engineering and technical skills," Mr Shaw told *The Tribune* during an interview at the Hilton yesterday.

Telecommunications customers can also expect lower prices, features such as digital television which can be accessed on mobile phones providing family island customers without cable television new forms of entertainment, and an upgraded broadband network.

The on-the-go digital television feature, called Mobile TV, was set for a launch in Jamaica last night and is a prime model to provide expanded services to the family islands - areas with less infrastructure in place for telephone and cable services - through wireless signals, said Mr Shaw.

"What excites us about Mobile TV is we have the potential to improve the entertainment proposition for the family islands beyond the TV

they get today into a world of digital content that they can't get access to for understandable reasons. You know, cable in small islands is expensive and sometimes uneconomic.

"Within the license that BTC would operate under, the regulations of URCA (the Utilities Regulation and Competition Authority), we've got that service obligation in which we'll step up to. In addition to that we feel that there are technologies available now that weren't available in the past that make delivering new things to family islands a more feasible option," said Mr Shaw.

Company officials are still working out the final details of its agreement with government. The final sale is expected to take place by the end of the second week in January, 2011.

• SEE PAGE THREE

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Felipe Major/Tribune staff

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INTERNATIONAL NEWS



BRITAIN'S PRINCE CHARLES AND CAMILLA, Duchess of Cornwall, react as their car is attacked by angry protesters in London, yesterday. An Associated Press photographer saw demonstrators kick the car in Regent Street, in the heart of London's shopping district. The car then sped off. Charles' office, Clarence House, confirmed that 'their royal highnesses' car was attacked by protesters on the way to their engagement at the London Palladium this evening, but 'their royal highnesses are unharmed.' (AP)

Student protesters attack car carrying Prince Charles

LONDON

FURIOUS student protesters attacked a car carrying Prince Charles and his wife, Camilla, vandalized buildings and battled riot police as a controversial hike in university fees triggered Britain's worst political violence in years, according to Associated Press.

In a major security breach, demonstrators Thursday set upon the heir to the throne's Rolls Royce as it drove through London's busy West End on its way to a theater. A group of up to 20 struck it with fists, sticks and bottles, breaking a window and splattering the gleaming black vehicle with paint.

In the frenzy, some chanted "off with their heads!"

Adnan Nazir, a 23-year-old podiatrist who was following the protesters, said Charles, 62, kept his calm, gently pushing his 63-year-old wife toward the floor to get her out of the line of fire.

"Charles got her on the floor and put his hands on her," Nazir said. "Charles was still waving and giving the thumb's up."

"It was just a surreal thing," he said. "It was completely manic."

Charles' office, Clarence House, said the royal couple was unharmed. But the attack took police completely by surprise and raises serious security questions.

The chief of the Metropolitan Police, Paul Stephenson, said the force would launch an investigation into Thursday's violence.

Prime Minister David Cameron said the violence against the royal couple was "shocking and regrettable."

"It is clear that a minority of protesters came determined to provoke violence, attack the police and cause as much damage to property as possible," Cameron said. "They must face the full force of the law."

Police said it was unclear whether the royals had been deliberately targeted, or were simply in the wrong place at the wrong time.

The couple arrived looking somber but composed at the London Palladium theater, where they were attending a Royal Variety Performance.

Camilla later managed to shrug off the ordeal, saying there was "a first time for everything," the Press Association news agency reported.

Protesters erupted in anger after legislators in the House of Commons approved a plan to triple university fees to 9,000 pounds (\$14,000) a year.

As thousands of students were corralled by police near Parliament, some strummed guitars and sang Beatles songs — but others hurled chunks of paving stones at police and smashed windows in a government building.

Another group ran riot through the busy shopping streets of London's West End, smashing store windows and setting fire to a giant Christmas tree in Trafalgar Square.

Police condemned the "wanton vandalism." They said 43 protesters and 12 officers had been injured, and 22 people were arrested. Police said the number of arrests would likely rise.

Home Secretary Theresa May said that "what we are seeing in London tonight, the wanton vandalism, smashing of windows, has nothing to do with peaceful protest."

Violence

The violence overshadowed the tuition vote, a crucial test for governing Conservative-Liberal Democrat coalition, and for the government's austerity plans to reduce Britain's budget deficit.

It was approved 323-302 in the House of Commons, a close vote given the government's 84-seat majority.

Many in the thousands-strong crowd outside booed and chanted "shame" when they heard the result of the vote, and pressed against metal barriers and lines of riot police penning them in.

Earlier small groups of protesters threw flares, biliard balls and paint bombs, and officers, some on horses, rushed to reinforce the security cordon.

The scuffles broke out after students marched through central London and converged on Parliament Square, waving placards and chanting "education is not for sale" to cap weeks of nationwide protests aimed at pressuring lawmakers to reverse course.

The vote put Deputy Prime Minister Nick Clegg and his Liberal Democrat party in an awkward spot. Liberal Democrats signed a pre-election pledge to oppose any such tuition hike, and reserved the right to abstain in the vote even though they are part of the governing coalition proposing the change.

Those protesting were particularly incensed by the broken pledge from Clegg's party.

"I'm here because the

Liberal Democrats broke their promise," said 19-year-old Kings College student Shivan David. "I don't think education should be free but I do think that tripling fees doesn't make any sense. We are paying more for less."

Clegg defended the proposals, saying the plans represent the "best possible choice" at a time of economic uncertainty.

But under intense political pressure, 21 Liberal Democrat lawmakers — more than a third of the total — voted against the fee hike. Another eight, including at least one government minister, abstained.

Experts warned that fallout from the policy could pose a greater risk after the vote.

"The real danger for the government is not that they won't pass it through, but that it will be a policy fiasco," said Patrick Dunleavy, a political science professor at the London School of Economics. "By picking this fight with the student body ... the government seems to have gotten itself into choppy water."

Cameron's government describes the move as a painful necessity to deal with a record budget deficit and a sputtering economy. To balance its books, the U.K. passed a four-year package of spending cuts worth 81 billion pounds, which will eliminate hundreds of thousands of public sector jobs and cut or curtail hundreds of government programs.

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BTC local cell clients 'overpaying 20-30%'

By **NEIL HARTNELL**
Tribune Business Editor

Bahamas Telecommunications Company (BTC) cellular customers who use their devices for just local calls are paying tariffs "20-30 per cent more expensive" than they should be compared to Caribbean benchmarks, Cable & Wireless's regional chief executive told Tribune Business yesterday, as he pledged that Bahamian consumers would see a "material difference" in the company during the first year post-privatisation.

David Shaw, head of Cable & Wireless (LIME) Caribbean, told this newspaper that if the regional telecoms operator successfully concluded its \$210 million acquisition of a 51 per cent majority stake in BTC by mid-February, it would focus heavily on mobile data products and technology, pointing out that the company was set to launch its mobile TV product in Jamaica tonight.

Explaining that LIME would seek to lower BTC's prices to more competitive levels, but in **SEE page 3B**

- Prospective BTC majority owner pledges that Bahamas will be one of its three regional hubs or 'centres of gravity'
- LIME CEO promises mobile data and broadband focus to help rebalance BTC revenue reliance on cellular voice
- LIME regional operating income four times' BTC's in 2009, and company says there will be 'material difference' in first year after privatisation



QUESTION TIME: Tribune Business Editor Neil Hartnell (right) interviews C&W's David Shaw.

AGRICULTURE CAN 'EASILY DOUBLE OUTPUT WITHIN FIVE YEARS'

* BAPA president says health foods could be Bahamian food export niche, with marketing linked to sporting success

* Says: 'In the same way that we market our tourism, we need to market and brand our productive sectors'

* Out of 239,000 acres of agricultural land identified, just 10,000 acres 'or less' currently being farmed

By **NEIL HARTNELL**
Tribune Business Editor

The Bahamian agriculture sector could "easily" double its output within five years if the right support infrastructure was in place, a leading agricultural expert said yesterday, adding that healthy, nutrition-related foods could be the Bahamas' export market niche.

Dr Keith Campbell, president of the Bahamas Agricultural Producers Association (BAPA), told Tribune Business that the development of health-related foods, something that capitalised on this nation's agricultural history, linked in to marketing featuring this nation's athletic and sporting prowess, represented "a viable way forward for us".

"Having regard to the World Trade Organisation and having to compete, I think our niche from an export of view should be to develop healthy, recreational, relaxing and nutritional foods," Dr Campbell said yesterday.

"I'm talking 'agritourism' as opposed to 'agrotourism'. That's our line, and we should capitalise on our athletic prowess, for such a small nation - what they eat, what they drink, makes them what they are. In the same way that we market our tourism, we need to market and brand our productive sectors."

In an earlier address to the Rotary Club of West Nassau, Dr Campbell had expanded on this theme, saying: "The natural export niche for all of our Bahamian products, especially and particularly for food and

SEE page 5B

LIME pledges 12-14% of BTC revenues for capital expenditure

* Business plan to privatise committee in next week or two, says LIME's regional CEO

* Confirms MoU also includes annual management fee for LIME, but declines to provide details

* Eyeing BTC infrastructure tie-up with existing fibre optic network, strengthening position for Latin America content delivery and diversifying Bahamian revenue streams

By **NEIL HARTNELL**
Tribune Business Editor

Cable & Wireless (LIME) will "share the results" of its proposed business plan for the Bahamas Telecommunications Company (BTC) with the Government's privatisation committee in "the next week or two", its chief executive pledging to maintain the operator's regional average of 12-14 per cent of revenues for capital expenditure per annum in this nation.

SEE page 3B

Bahamian firms decry absence of EPA information

By **ALISON LOWE**
Business Reporter
alowe@tribunemedia.net

Stakeholders from the financial services, legal and accountancy professions yesterday expressed concern about a lack of access to information on how the Bahamian private sector can take advantage of opportunities arising from the Economic Partnership Agreement (EPA) with Europe.

This includes information on funds and technical assistance being made available via the European Union (EU) and organisations in the region to upgrade Caribbean firms' competitiveness when it comes to trading in a global trading environment, and any steps necessary to enter into European markets to begin selling services there.

At a technical workshop on the EPA organised jointly by

SEE page 6B

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The information contained is from a third party and The Tribune can not be held responsible for errors and/or omission from the daily report.

WTO to force 50% Bahamas tariff reduction

- * EPA to cause \$2m-\$3.8m revenue loss from Caribbean trade
- * Canada and US to take tougher trade deal line, with late comers to WTO facing tough time

By **ALISON LOWE**
Business Reporter
alowe@tribunemedia.net

A CARICOM trade specialist warned yesterday that the revenue losses the Bahamas will suffer from signing on to the Economic Partnership Agreement (EPA) with Europe will be little compared to the "much more significant impact" that will be felt from new free trade deals with the US and Canada.

Sacha Silva also suggested that the most significant revenue loss to the Government under the EPA will not come from dropping tariffs on imports coming into the Bahamas from Europe, but on those imports from the Caribbean and Dominican Republic.

The economist, a consultant with Caricom's Office of Trade Negotiations (OTN), argued that between \$2 million and \$3.8 million each year in tax revenues from trade with the Caribbean could be lost by this nation on the 5,000 tariff lines that will become duty free not only for Europe but for the Caribbean community, too, under the EPA.

"The Bahamas is for the first time liberalising trade with CARICOM and the Dominican Republic under the EPA - the same 5,000 lines to be liberalised with the Europeans," said Mr Silva.

SEE page 6B

UNIFIED FORUM URGED TO HALT FREEPORT 'CHAOS'

By **NEIL HARTNELL**
Tribune Business Editor

A leading attorney yesterday advocated the creation of an Economic and Social Development Council (ESDC) to act as a "unified forum" that would oversee Freeport's development, telling Tribune Business that the city's progress had been stifled since the mid-1970s by the "total chaos" that had resulted from overlapping regulatory jurisdictions.

Presenting to this newspaper a paper he had circulated to the current and previous Prime

* Freeport 'limping along' and 'drifting in an economic and social sea' due to overlapping regulatory functions between central and local government and Port Authority, with each frustrating the other

Minister, Messrs Ingraham and Christie, Grand Bahama-based and MPs and the Grand Bahama Port Authority

SEE page 5B

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BUSINESS

FROM page 1B

"We feel this side of Christmas that we will have a plan we can talk about with the privatisation committee and the management, and we will look to engage actively with the unions either side of the festive period," David Shaw, LIME's Caribbean chief executive, told Tribune Business yesterday.

When it came to LIME's proposed capital investment in BTC, Mr Shaw said: "The rule of thumb is 12-14 per cent of revenues in capital expenditure. Across the region, that's the benchmark we use. It may increase in some territories in certain years. We would like to continue to do that in the Bahamas business." That percentage, based on BTC's \$361 mil-

LIME pledges 12-14% of BTC revenues for capital expenditure

lion revenues in 2009, implies that LIME would invest between \$43.42 million and \$50.54 million in capital expenditure on an annual basis, in line with the company's \$50 million average over the last four years.

Meanwhile, Mr Shaw confirmed to Tribune Business that as part of the Memorandum of Understanding (MoU) signed with the Gov-

ernment, LIME would be entitled to an annual management fee.

This has been criticised by the unions representing BTC's staff, but Mr Shaw said their claims that this fee amounted to 2 per cent of gross revenues in the first two years post-privatisation, rising to 3 per cent thereafter, amounting to \$8-\$12 million, was "incorrect".

He declined, though, to give Tribune Business the correct figure, stating that this was for the Government to reveal.

Mr Shaw said that with the completion of its fibre optic cable link between Jamaica and the British Virgin Islands, LIME would rival Columbus Communications for having the largest such ring in the Caribbean.

Combining this with BTC's existing fibre optic infrastructure, particularly its links to Miami and Florida, making it the first connectivity point in the region would, Mr Shaw said, give LIME a "very strong position" to push for content delivery business, delivering Spanish data, content and programming to the Latin American market. In so doing, BTC's revenue streams would be further diversified.

FROM page 1B

a sustainable way for both the company and Bahamian consumer, Mr Shaw said mobile data -coupled with investments in new technology and an expansion of broadband infrastructure - was the way the privatised operator would seek to go.

He added that diversified revenue streams would also better prepare BTC to compete against rival operators, such as the likes of Cable Bahamas and Digicel, when the Bahamian communications market was fully liberalised, reducing its reliance on cellular voice revenues that currently account for two-thirds of the 100 per cent state-owned company's revenues.

Mr Shaw also pledged that BTC would be one of LIME's three main regional hubs or "centres of gravity", along with Barbados and Jamaica, running several functions in other Caribbean jurisdictions along with its Bahamas business. Indicating BTC's importance to LIME moving forward, Mr Shaw said the company's total regional operating income (EBITDA) for 2009 was four times' BTC's.

Acknowledging the need to "rebalance" BTC's tariff structure, Mr Shaw said the privatised company could not hold on to its existing prices and then suddenly change them before competition entered the market, as the "consumers will never forgive us for that. So over time we have to make sure the pricing is competitive with any benchmarks we use".

Asked by Tribune Business as to how BTC's current tariff structure matched up against such benchmarks, Mr Shaw replied that cellular customers who roamed and used data services extensively were paying much more than they should, while for "local consumers" who did not roam and never called overseas, the tariffs they were paying were "20-30 per cent more expensive" than they should be.

"We have a lot of work to do in understanding the tariff structure, what the regulator wants, and how to reduce pricing over time in a way that does not damage the business and stops us investing in it, and how to grow the business over time,"

BTC local cell clients 'overpaying 20-30%'

Mr Shaw told Tribune Business.

"We've got a rebalancing of the business to take place, both in pricing and the revenue mix, and if we can do that well we will position the business for a very healthy long-term future."

Mr Shaw emphasised that no decisions on BTC's pricing structure post-privatisation had yet been made, with questions about charging for local, intra-island calls and protecting the "most vulnerable in society that can't afford that", all issues that had to be considered.

"We're on a voyage of discovery, and an important part of being a successful in any market is listening to what the customers have to say, and we've not been able to do that yet," the LIME Caribbean chief executive said.

He added that the company was now starting to interact with BTC's senior management on preparing a business plan for post-privatisation, and was awaiting the start of interaction with the company's two unions to discuss the way forward, including details of the staff restructuring/downsizing. Although declining to give specific numbers because the business plan was still being prepared, Mr Shaw nevertheless pledged to Bahamian consumers: "If, at the end of the first year, consumers and businesses do see a material difference we will have missed a very significant opportunity."

"Expect us to be doing things in the first year to demonstrate that we're serious about making changes, improving service, delivering new technology to the market and improving the value-added proposition. We've just started the journey."

Promising that LIME would be a long-term investor in the Bahamian economy through its likely majority BTC interest, the deal being expected to close in the 2011 first quarter, Mr Shaw said that mobile data was a "hugely important part of what consumers and businesses are looking for."

"That's where the business needs to go,"

Mr Shaw said of BTC and its ability to "shift volumes of data around". He added that he would be in Jamaica tonight for the launch of LIME's mobile TV product, which allow consumers to watch and access 20 channels of digital TV content while on the move, the company having covered that nation with a relatively small number of masts. Mr Shaw said an even smaller number of masts would be needed to cover the Bahamian Family Islands, and he said: "We will almost certainly be looking at rolling out an entertainment proposition. There are technologies available now that were not available in the past, and which make delivery to the Family Islands more of a feasible option."

LIME's mobile TV product, he added, would bring digital quality programming to the Family Islands via a wireless network, and the company's aim through BTC would be to "take technology off the table", so Bahamian consumers only had to worry about the services they chose to access.

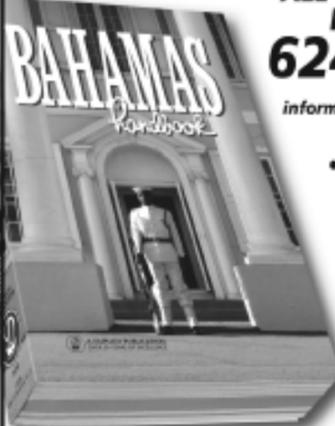
Pledging that LIME would ensure that the Bahamas remained at "the cutting edge of technology", whether it was 3G, 4G or Long-Term Evolution (LTE) technology for cellular service, Mr Shaw said the company would also seek to build on BTC's existing infrastructure by expanding the company's broadband coverage and penetration, reaching as many Bahamians as possible - particularly in the Family Islands.

LIME is also involved in IP TV and the provision of remote diagnosis, Mr Shaw explaining that in Panama the company's technology allowed for remote breast cancer screening, enabling women in distant rural areas to access the service without having to travel to the capital.

This, he added, could prove useful in the Family Islands, with LIME taking its community services as seriously as the provision of data.

"Our plan would be to prove to the consumer in the Bahamas that we're here for good, that we did good things, and the delivery of new content will be seen as a good thing by many people," Mr Shaw said.

Expanding BTC's store and retail footprint, so consumers can access its services more readily, is also on the agenda.



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As a privately-owned, mid-sized Bahamian Company that we're here for good, that we did good things, and the delivery of new content will be seen as a good thing by many people," Mr Shaw said. Expanding BTC's store and retail footprint, so consumers can access its services more readily, is also on the agenda.

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Only persons being interviewed for this position will be contacted.

BUSINESS

Intellectual Property Rights Office urged

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

Caribbean companies will have access to European programs designed to support innovation among small and medium-sized enterprises (SMEs) under the Economic Partnership Agreement (EPA), according to a CARICOM trade specialist, who yesterday urged that Bahamian businesses should look to offer products or services "with a unique advantage that people are willing to pay a premium price for".

Matthew Spence, an intellectual property specialist, said reform of the Bahamas' legal framework relating to protection of intellectual property rights will not be "very useful" to Bahamian firms unless they, too, have something to protect, and given that smaller economies will find it harder to compete in a global environment using economies of scale they should look towards these "unique" areas.

"Strengthening your intellectual property rights when you're not actually being very innovative is not very

useful. If we can't lower the floor on the requirements (relating to intellectual property under the EPA), then we need to raise the ceiling on our levels of innovation," said Mr Spence, of Caricom's Office of Trade Negotiations.

Caribbean EPA negotiators were able to ensure that under the provisions of the EPA, Cariforum states and enterprises within them are able to access EU programs that support innovation for SMEs.

"Most may have been designed with European SMEs in mind. Most are competitive tenders for access to those resources. Caribbean entities are now caught within the framework of eligibility for access to that program," said Mr Spence.

Presently, the European Union is making available 3.6 billion euros for a Competitiveness and Innovation Framework Programme, targeting SMEs. The funding cycle comes to a close in 2013.

Cycle

"The discussion of the next cycle of European budget funding is taking place now, so if we want to influence that process and how you become eligible to access that we should really be using diplomatic relations with Europe to influence those discussions," said Mr Spence.

Mr Spence said the Caribbean has traditionally suffered from low growth and low levels of innovation. "There is low expenditure

on research and development, and a strong correlation has been found between expenditure on research and development and economic growth. That's well established in a lot of work that has been done on innovation, and we are almost off the bottom of the radar when it comes to research and development," said the trade specialist.

However, some firms may already have "unidentified intellectual property" which they have yet to take advantage of, suggested Mr Spence. Intellectual property includes intangible assets over which owners can be granted exclusive rights such as musical, literary, and artistic works; discoveries and inventions; and words, phrases, symbols and designs.

"Many firms don't realise what they have as having the capacity to generate more revenue from them if they are considered to be intellectual assets. It's an important aspect of business management that we need to understand a lot more effectively," said Mr Spence.

Under the EPA, the Bahamas will have to beef up its protection of intellectual property rights, with investors needing to know that their creativity, innovation and 'fruits of their

minds' are protected in the Bahamas.

An Intellectual Property Office should be created, said Mr Spence, which will administer/enforce intellectual property rights, and undertake examinations of claims by individuals that they "have the best thing since sliced bread" - that is, should they be afforded protection of their intellectual property rights with respect to a particular innovation.

Going forward, areas in which the Caribbean may have a competitive advantage as it relates to intellectual property include biotechnology - natural medical remedies - "green" technology and renewable energy, suggested the trade specialist.

"It's all about capturing the knowledge component of those technologies, not the technology itself - because it's contribution to our economy may not be large - but if you capture the knowledge, those returns could make much more important contributions to our economies," said Mr Spence.

"I would not be surprised if in the marine environment in the Bahamas there is the kind of algae which could contribute to the future renewable technology."

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Pensioners of THE BAHAMAS HOTEL INDUSTRY MANAGEMENT PENSION FUND are asked to visit the Fund's Office in the Societe Generale Building, #4 West Bay Street, Nassau, N.P., The Bahamas to obtain an end of year voucher and to update their pension eligibility records.

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Date: 6th December 2010

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Notice is hereby given pursuant to Section 29 of the Law of Property Act that any person having a claim against or an interest in the Estate of John Orage Kenning, deceased, late of Cable Beach in the Western District of the Island of New Providence in the Commonwealth of the Bahamas and who died on the 2nd July, 2010 is hereby required to send particulars in writing of his or her claim or interest to Higgs & Kelly, Attorneys for the Executor, of P.O. Box N-4818, 384 Bay Street, Nassau, and to send such particulars not later than the 7th January, 2011, after which date the Executor will distribute the Estate among the persons entitled thereto having regard only to the claims and interests of which they have had notice, and will not, as respects the property so distributed, be liable to any person of whose claim he shall not then have had notice.

HIGGS & KELLY
Attorneys for the Executors

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COMMON LAW SIDE No. 629
BE'WEEN

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AND
BAHAMAS DEVELOPMENT BANK First Defendant
AND
ROOSEVELT BUTTERFIELD Second Defendant
AND
KIM ROLLE Third Defendant

TO: ROOSEVELT BUTTERFIELD AND KIM ROLLE BUTTERFIELD

TAKE NOTICE that:

1. By Order of the Court dated the 6th December, 2010 the law firm of Halsbury Chambers was granted leave to withdraw as your Attorneys in this action.
2. The Trial of this action is scheduled to be heard before the Honourable Madam Justice Mrs. Claire Hepburn on Tuesday and Wednesday the 14th and 15th days of December at 10:00 a.m. the Supreme Court Building situated at Charlotte House on Charlotte Street South Nassau The Bahamas.

Dated the 7th day of December A.D., 2010

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BUSINESS

FROM page 1B

UNIFIED FORUM URGED TO HALT FREEPORT 'CHAOS'

(GBPA), Fred Smith QC said Freeport had "limped along" and was currently "drifting in an economic and social sea" due to the fact that different regulatory bodies had conspired to "directly and indirectly" frustrate each other's plans.

He was thus recommending the creation of the ESDC, which would feature GBPA, government, local government and GBPA licensee representatives, to act as a body that would co-ordinate all of Freeport's social and economic development, eliminating the regulatory overlaps.

"Because there are multiple layers of regulatory jurisdiction being exercised, it is difficult, if not impossible, for anyone's agenda to be executed to a successful conclusion," Mr Smith told Tribune Business, "because they can be either indirectly or directly frustrated by other regulatory bodies that do not have appreciation for what is going on."

The Callender's & Co attorney and partner said that prior to the creation of local government and creeping government regulatory oversight, the GBPA had been a "one-stop shop" for all economic and social regulation in Freeport.

That all changed, though, he suggested, with the late Sir Lynden Pindling's 'bend or break' speech, which effectively "stripped" the GBPA of its ability to execute economic development plans without interference from Nassau. Immigration and the need for all business licences issued by the GBPA to also be approved by central government became the order of the day.

"Freeport was successful when the Port Authority not

only had the responsibility but the ability to execute its plans," Mr Smith said. "Right now, each of the players are able to frustrate one another, so my suggestion for co-operation is based on creating a unified forum to progress Freeport."

Among the regularly occurring development snafus, Mr Smith said, were for the GBPA to give a company a business licence, only for Immigration to turn down work permit applications, exchange control approval to be refused or International Persons Landholding Act permission to be denied.

Arguing that Freeport's current condition was in no small part due to "these overlapping regulatory jurisdictions", the attorney added: "No one is in charge and no one can be in charge. Unless we have a forum for co-operation and co-ordination, and a unified strategy, we will continue to drift in this economic and social sea."

"I have been here 33 years, and I have experienced first hand the frustration of the Port Authority whenever they wish to achieve any goals or execute any plans. Since the mid-1970s, we've been unable to do so, because of central government's indirect or direct flexing of its powers to frustrate, through Immigration, exchange control and other regulatory bodies."

Mr Smith questioned who was responsible for environmental health and management issues in Freeport - the Bahamas Environment, Science and Technology Commission (BEST), the Department of

Environmental Health Services or the GBPA. It was the same with permission for developers to build a marina, he added, questioning whether the prime regulator was the GBPA or the Port Authority in Nassau.

"It's total chaos. It really is," Mr Smith told Tribune Business. "That is one of the major reasons why Freeport has limped along since the mid-1970s, as a result of the 'bend or break' speech."

Suggesting that the ESDC meet monthly, Mr Smith said it would share, discuss, plan and execute short, medium and long-term goals for the social and economic development of Freeport. Arguing that the forum would create an opportunity to co-operate and pool resources and visions, Mr Smith said the agendas, functions and objectives of central and local government, the GBPA and licensees often overlapped and ran parallel to one another.

With each having their own budget, Mr Smith said relations between all four had been "ad hoc, unplanned and sporadic", and he added: "Regrettably, there has been no focused, planned, managed or organised expenditure of energy, time, money or vision in formulating and executing short-term, intermediate or long-term plans for the social and economic development of Freeport."

"Where any body acts without reference to the other, there may, and has been, chaos, mistrust, piecemeal and unsatisfactory results, resistance and, at times, conflict and hostility."

FROM page 1B

AGRICULTURE CAN 'EASILY DOUBLE OUTPUT WITHIN FIVE YEARS'

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Such a targeted export strategy, Dr Campbell told Tribune Business, would also capitalise on the Bahamas' history and longstanding reputation as a producer of fruits and vegetables, including citrus, limes, papayas and asparagus.

Seeking to move the debate beyond just the economic aspects of food security for the Bahamas, and tying this into healthy foods, linking this nation's resources to the right technology and product development techniques, Dr Campbell said that targeting such a niche could help Bahamian farmers "profitably compete with the big fish in that vast expanse of ocean that is the WTO".

He added that Bahamian agriculture "should focus upon genetic selection and organic production to the greatest feasible extent", rearing livestock under humane conditions, as a means to back up the health food focus. Turning to the unfulfilled potential of Bahamian agriculture, Dr Campbell told Tribune Business: "If you consider that in the land resources survey done on agricultural land in the late 1960s/early 1970s, it identified 239,000 acres of arable land suitable for agricultural development, presently, empirically, we have about 10,000 or less under development. The remainder is fallow or in its original state."

And he added: "We could easily double our output.....

There's a whole lot of untapped potential in terms of the way ahead for our productive sectors that we need to aggressively attack in a planned and orderly fashion.

"I'm a big one for planning. I say: 'Come up with a plan in terms of what we want to do, and set the goals'. In terms of goals, if we want to set a goal, we can increase our productive output, doubling it. That's an easily attainable goal. It depends on the will."

Dr Campbell told Tribune Business that if the funding, and relevant infrastructure and support services, were in place, the Bahamian agricultural industry could double its output in five years, and "definitely within 10".

"In my judgment, I would not doubt myself if someone empowered me and challenged me to double agricultural output in five years. I'd take them on, and if they gave me 10 years, I would say: 'Shoot, when do you want me to start?'," he added. "We're so low in terms of GDP, agricultural's contribution is less than 1 per cent. It could be done, it needs to be done. Where there's a will, there's a way."

Acknowledging that there would be questions as to why Bahamian agriculture had not achieved such output increases already, Dr Campbell pointed out that one factor was the lack of co-operative societies in the productive sectors, placing their number at only four.

He said this had resulted from such organisations being "not properly shepherd", noting the success financial co-

operatives, otherwise known as credit unions, had enjoyed with some \$240 million in assets collectively at present.

"All over the world co-operatives are the most effective means of empowering someone, and I'm concerned that BAIC is forming a lot of Farmers Associations as opposed to co-operatives," Dr Campbell said. He added that there were more benefits to being a co-operative, such as being part of a formalised organisation and potential access to government investment incentives.

"A big problem for farmers is marketing their product, due to problems in the government marketing system," Dr Campbell said, adding that Bahamian farmers should take over the existing marketing and supply systems themselves.

Asked about the likely impact that accession to full WTO membership would have, Dr Campbell said it would be "mixed".

He added: "It would depend on how we negotiate our way into the WTO in terms of what concessions we have."

Calling for a 'Marshall Plan' to act as a blueprint for developing the Bahamian agricultural sector, Dr Campbell said: "This plan must contain appropriate policy initiatives that are conducive to our intention, and it must also identify appropriate funding as well as innovative financing regimens."

"The challenge that we face in our Bahamas is not whether our agricultural, fisheries and salt production sectors have the capacity and the growth potential to competitively produce for our local, tourist and export markets, but whether the policies, support mechanisms, institutions and infrastructure are in place to effectively and efficiently facilitate our producers and processors in the formation of clusters, and in developing, fine tuning and using appropriate production systems and value chains in order that they may successfully compete in the global marketplace."



COMMUNITY ANNOUNCEMENT

The following persons are asked to visit the Department of Immigration, located on Hawkins Hill, Nassau, on Saturday, 11th December, 2010, between the hours of 10:00 a.m. to 4:00 p.m.

- Alicime, Felicia
- Anglin, Nathan
- Anglin, McCall
- Aris, Rostin
- Ambrister, Richardette
- Bipat, Devi Rajsri
- Bipat, Vedita
- Bishop, Keith
- Bolton, Shane
- Braconi, Nerina S.
- Brisson, Louisena
- Brown, Andrew
- Brown, Jeremy Elroy
- Brown, Verona D.
- Bullard, Deborah
- Burnside, Donna
- Campbell, Stella
- Cant, Dominic
- Cant, Shelly
- Capron, Michael
- Capron, Michael
- Carne, Ernst
- Cash, Careo
- Chamberlain, Kenneth S.
- Chambers, Lekita
- Charlow, Leagester
- Cherenfant, Altagrace
- Chichester, Loraine
- Chichester, Rusel W. T.
- Clarke, Jacob
- Cleare, Collin
- Collins, Douglas
- Deleveaux, Leroy
- Dorcent, Kimsly
- Dorestin, Kenison
- Elie, Ronald
- Fenalus, Seneck
- Ferguson, Tristan
- Forbes, Brendalee
- Francis, Margaret
- Frederique, Nelson
- Gardiner, Charles
- George, Bagaitta
- George, Marie H.
- Gordon, Javon Ricardo
- Gordon, Richard
- Gordon, Sylvia Sandra
- Gray, Humphrey
- Gray, Jeanne
- Griffin, Maria del Carmen
- Gibson, Shawn

- Johnson, Kelvin A.
- Joseph, Fedner
- Joseph, Lynda
- Joseph, Marie - Maud
- Joseph, Rodna
- Joseph, Ronald
- Johnson, Meka Antonia
- Jerimere, Julienne

- Knowles, Dale Andrew

- Lebrant, Fannette
- Lloyd, Michael
- Loriston, Monique Eugene
- Louissaint, Kevin

- Major, Beulah
- Marshall, Colin A.
- Matthews, Dorothy
- McPhee, Sherwin
- Miller, Vixianne
- Moore, Derek
- Munroe, Miguel

- Oscar, Lawrence
- Owen, Anghard

- Laschiazza - Paul, VincentA.
- Pinder, Melika
- Pierre, Alonzo

- Ritchie - Ramsarran, Olinda
- Reckley, D. Redino
- Richardson, Torrie
- Richardson, Tamars
- Rodgers, Roy A.

- Salvant, Vivie

- Sanchez, Jackson
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- Seymour, Sandra
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- Sharif, Aisha
- Sharp, Khama
- Sirra, Fiona
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- Smith, Sonia
- Strachan, Lyjia
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- Symonette, Shaquille

- Telefort, Charnotte
- Thomas, Martin Laroda
- Treco, Brasley James

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- Wilson, Shanay
- Wardle, Alan
- Webster, Dale
- Wells, Chanel H. O.
- Williams, Sidoni
- Wood, Albert Jonathan
- Woodside, M. Nkoma

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- Hall, Rosheke
- Hamilton, Deadria
- Hamilton, Tencie
- Hanna, Brinell
- Hanson, Joel
- Hartley, Natasha
- Henfield, Ruby
- Jarvis, Caitlin
- Jeantil - Homme, Johnny
- Johns, Christopher Patrick
- Johnson, Dario
- Johnson, Douglas

The Eden Centre

Dr. Liu Zelin (Leo)

Has MOVED from Village Road to Winchester Street, Palmdale
New phone number are: 328-6817, 328-6819 cell: 454-0188

**Miraculous Chinese Medical Doctor
heals patients ailments**

A man suffered from severe pain in his right knee for a long time. He found it difficulty to move around. His knee was swollen and very stiff. He had this problem for 2 1/2 years. After three treatment visits the swelling went down and he was able to move around with no problem. I recommend this treatment for persons who want results and do not want to have surgery.

An elderly man 84 years old suffered from high blood pressure and diabetes. After 3 visits his blood pressure went to normal and his diabetes is now under control.

Special Treatment for
DIABETES, HYPERTENSION, SINUS, ARTHRITIS, CARPEL TUNNEL SYNDROME, REPETITIVE STRESS INJURIES, STIFF NECK

BUSINESS

Bahamian firms decry absence of EPA information

FROM page 1B

the Bahamas Chamber of Commerce, Caribbean Export Development Agency (CEDA) and the Caricom EPA Implementation Unit, the message from CEDA and Caricom representatives was that there are many opportunities for Bahamian firms and institutions under the EPA - such as direct access for Bahamian national institutions to EU development funds, and European-funded technical assistance and grants to help boost an individual firm's competitiveness in various areas. They were told to move as soon as possible to benefit from them.

"Under the Development Cooperation provisions of the EPA, member states can draw on EU funds for a number of national and regional initiatives. Each member state has its own funding envelope," said Sacha Silva, an economist with Caricom's Office of Trade Negotiations.

"I encourage people to get on that train as soon as possible because the Europeans want to start disbursing that money as soon as possible, and there's a finite timeframe for it."

Carlos Wharton, senior trade policy advisor for the Caribbean Export Development Agency (CEDA), told attendees how the organisation has accessed tens of millions of dollars through the ninth European Development Fund,

which it has been using to fund the 'Caribbean Trade and Private Sector Development Program'. One Bahamian firm participated in the most recent program, said Mr Wharton, whose major objective was to help Caribbean firms increase their competitiveness and likelihood of success in the global trading environment.

The 10th EDF is set to be disbursed in early 2011, and Mr Wharton said CEDA was hoping that more Bahamian firms "will be able to benefit from this facility".

Allyson Francis, a services and investment specialist from the Caricom EPA Implementation Unit, charged that the EPA agreement "is not just for governments, but for you as the private sector, and you have to take the initiative and be proactive" to adapt to and benefit from its provisions.

"The EPA will define the new trade and investment relations for the long-term on a permanent basis," she added.

Mrs Francis said organisations such as CEDA and the Caricom EPA Implementation Unit need more feedback from the Bahamas private sector about the kind of assistance they would find helpful from these organisations.

In this regard, private sector stakeholders were admonished to educate themselves on the EPA's provisions. Without this, firms would be unable to identify what areas they may need assistance in.

"We need to get a lot of information from you, but we can't get that information if you don't understand where we're coming from," said Ms Francis.

"What we need to get from you and the Government is some specifics. We need to know what you need to meet the regulations and standards to comply with the EPA."

However, private sector stakeholders - such as Wendy Warren, chief executive of the Bahamas Financial Services Board; law firm Graham, Thompson and Co's managing partner, Judy Whitehead; and Bahamas Institute of Architects executive officer, Tanya Rahming, were unanimous in their plea for more communication and resources. This, they said, would allow them to educate themselves and those they represent on the opportunities and challenges the EPA offers before this can happen.

Ms Warren and Mrs Rahming both suggested that the Bahamas may need special attention from CEDA and the EPA Implementation Unit in CARICOM if it is to begin to move ahead with adaptation.

Ms Warren said CEDA needs to "think about (the Bahamas) as a separate part of the Caribbean that's not engaged with this sufficiently".

"It's not that we aren't interested, but you have people here who are not familiar with the whole scheme of things, so we need a bit more of a lead in," she said. Ms Warren added that while the BFSB can see that the EPA with Europe "allows access to that market, the question is: How do you penetrate that market?"

Mrs Rahming added of the development programmes that CEDA administers to the private sector: "If we knew more about what was out there we would be able to utilise the

resources more. We want to get involved. I think with the Bahamas you need to take baby steps..."

Meanwhile, Mrs Whitehead suggested that her firm has "tremendous interest" in the EPA's implications for the Bahamas and she would like to see more resources made available for Bahamian companies to update themselves on what it involves, and what programs may be accessible in the region for Bahamian companies to benefit from as it relates to taking advantage of the EPA's provisions.

"The presentations are very interesting, but I feel that unless I have you on speed dial at all times I won't know what's going on. Can you give us resources?" she said.

Ms Warren proposed that the BFSB or Bahamas Chamber of Commerce should create a new webpage specifically geared towards highlighting opportunities that may be available in the region, in order to get financial or technical assistance relating to the EPA and the key provisions of the agreement itself.

Mr Wharton said CEDA's entire staff is "at (The Bahamas) service", and added that CEDA will be making a greater effort to reach out to the Bahamas and "step up our public relations" as it moves ahead with administering the next phase of the European Development Fund, which is set to come on stream in spring 2011.

He suggested Bahamian entities interested in getting more involved with projects run by CEDA should contact the Bahamas' representative on CEDA's Board of Directors, Donna Lee Bowe of the Bahamas Agricultural and Industrial Corporation (BAIC).

WTO to force 50% Bahamas tariff reduction

FROM page 1B

"The fiscal implications here are a little more significant (than with respect to losses stemming from dropping tariffs on trade with Europe). There is relatively speaking quite a bit of trade (between the Caribbean and the Bahamas)."

Meanwhile, Mr Silva warned that while the loss of revenue from tariff reductions on imports from Europe is "highly unlikely to have a significant impact, given the Bahamas' small trading relationship with Europe", another development which will have "a much more significant impact on development" will be the Bahamas' accession to the World Trade Organisation (WTO), and deals soon to be signed between Caricom, Canada and the US on trade between our nations.

He was addressing a technical workshop on the EPA organised jointly by the Bahamas Chamber of Commerce, Caribbean Export Development Agency (CEDA) and the Caricom EPA Implementation Unit yesterday.

Speaking of the WTO accession and the Canada/US trade deals, Mr Silva said: "These are things that the Chamber and the Government need to keep a very close eye on because there is likely to be a much more significant impact. Those coming in (to the WTO) at this late stage pay a very high price. Tariffs will have to come down in the Bahamas by about 50 per cent. And the people on the other side, particularly in the US, negotiate very, very hard."

While Europe, which held Caribbean states as former colonies, has a "special understanding" of the region, which may make it more prone to offer concessions in trade negotiations, "this does not exist anywhere else - the Canadians and the Americans do not have this understanding," contended Mr Silva.

Challenged on the premise that Canada would take a harder stance with the Caribbean in its ongoing negotiations over a new trade deal with the region, Mr Silva said his position is based on analysis of previous trade deals Canada has struck.

"When I look at what they have granted and what Europe has granted, the difference is enormously large. If you look at the negotiating stances Canada has taken in free trade agreements it's not appreciably different from the US. Traditionally, they ask for liberalisation of agricultural items and a lot of non-agricultural items. The EPA did not go this far," said the economist.

Mr Silva added that while the EPA will be a "spur" to the process of internal tax reform in the Bahamas, "the WTO will be a more serious kick to that", as the Bahamas seeks to find means to replace the revenue sources that will be phased out with the tariff reductions the two trade-related processes demand.

FORD JOINS GM, CHRYSLER IN HIRING MORE WORKERS

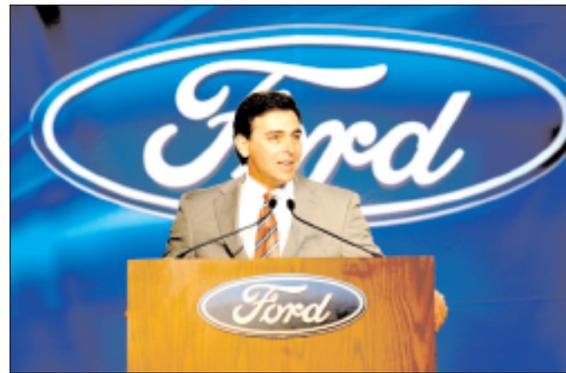


Photo by: Sam VarnHagen/Ford Motor Co.
LOUISVILLE, KY., DECEMBER 09, 2010—Mark Fields, President of the Americas, announces the details of the upcoming transformation of the Louisville Assembly Plant to produce the next generation Ford Escape. The event, at the plant in Louisville, KY, was attended by government and UAW officials, and hundreds of plant employees.

DEE-ANN DURBIN, AP Auto Writer

Ford is the latest U.S. automaker to hire hundreds of workers as the economy picks up and auto sales improve.

At an announcement in front of workers in its Louisville Assembly Plant, Mark Fields, Ford Motor Co.'s president of the Americas, said the factory plans to hire 1,800 more employees — or nearly 5 percent of Ford's current U.S. work force — to build a new version of the Ford Escape small SUV.

The Escape is the second best-selling small SUV in the U.S. behind the Honda CR-V.

Ford will invest \$600 million in a year-long renovation of the plant and Fields said the upgrades will help Ford shift to smaller cars and boost its competitiveness. The new Escape will be built on the Ford Focus car platform instead of a truck one to boost fuel economy. When the Louisville plant reopens in late 2011, it will be one of the most advanced in the company, able to switch quickly between car models in response to consumer demand.

Fields said such flexibility is necessary as the market grows more competitive. Other car makers such as Toyota Motor Co. and Hyundai Motor Co. have newer, more nimble U.S. plants.

NOTICE

WEST WINDS PROPERTY OWNERS ASSOCIATION LIMITED

Notice is hereby given that the annual general meeting for the West Winds Property Owners Association Limited will be held Thursday the 16th day of December, A.D., 2010 at 6:30 p.m. At the Pavilion, West Winds Subdivision, New Providence.

BOARD OF DIRECTORS WEST WINDS PROPERTY OWNERS ASSOCIATION LIMITED

LEGAL NOTICE

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT

(No.45 of 2000)

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138 (4) of the International Business Companies Act, (No.45 of 2000), **TIGER LILY HOLDINGS LIMITED**, is in dissolution **CONTINENTAL LIQUIDATORS INC.** is the Liquidator and can be contacted at 60 Market Square, P.O. Box 1906, Belize City, Belize. All persons having claims against the above-named company are required to send their names, addresses and particulars of their debts or claims to the Liquidator before the 28th day of December, 2010.



Legal Notice

NOTICE

NOTICE IS HEREBY GIVEN as follows:

(a) **Gladiator Fund Limited (SAC)** is in dissolution under the provisions of the International Business Companies Act 2000.

(b) The Dissolution of said Company commenced on December 6, 2010 when its Articles of Dissolution were submitted and registered by the Registrar General.

(c) The Liquidator of the said company is **Zakrit Services Ltd.** of 2nd Terrace West, Centreville, Nassau, Bahamas.

(d) All persons having Claims against the above-named Company are required on or before the 24th day of January, 2011 to send their names and addresses and particulars of their debts or claims to the Liquidator of the company or, in default thereof, they may be excluded from the benefit of any distribution made before such debts are proved.

December 6, 2010

ZAKRIT SERVICES LTD.
LIQUIDATOR OF THE ABOVE-NAMED COMPANY

Legal Notice

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT

(No.45 of 2000)

LARNEL S.A.

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act (No. 45 of 2000). **LARNEL S.A.**, has been dissolved and struck off the Register according to the Certificate of Dissolution issued by the Registrar General on the 19th day of November, 2010.

Epsilon Management Ltd.
Suite 13, First Floor, Oliaji Trade Centre
Francis Rachel Street, Victoria, Mahe
Republic of Seychelles
Liquidator

Island West

Real Estate Company, Limited

(In Voluntary Liquidation)

All persons having claims against the above-named Company are required on or before dated 31st day of December A.D.2010 to send their names, addresses and particulars of their debts and claims to Mr. Thomas Trevor Dean, P.O.Box F-42578, Freeport, Grand Bahama Island, The Bahamas, the Liquidator of the Company or, in default thereof, they may be excluded from the benefit or any distribution made before debts are proved.

Dated the 6th day of December A.D.,2010
Thomas Trevor Dean
Liquidator

Legal Notice

NOTICE PARFAIT INVESTMENTS LTD.

IN VOLUNTARY LIQUIDATION

Notice is hereby given that in accordance with section 137 of the International Business Companies Act 2000 **PARFAIT INVESTMENTS LTD.** is in dissolution.

The Date of the Completion of dissolution was 7th December 2010. David Thain of Arner Bank & Trust (Bahamas) Ltd., Building 2 Caves Village, P.O. Box N-3917 is the Liquidator of **PARFAIT INVESTMENTS LTD.** All persons having claims the above-named company are required to send their address and particulars of their debts to the Liquidator before the 21st December, 2010.

BUSINESS

House Democrats reject tax plan unless changed

CHARLES BABINGTON,
Associated Press
STEPHEN OHLEMACHER,
Associated Press
WASHINGTON

House Democrats voted Thursday to reject President Barack Obama's tax deal with Republicans in its current form, but it was unclear how significantly the package might need to be changed.

By voice vote in a closed caucus meeting, Democrats passed a resolution saying the tax package should not come to the House floor for consideration as written, even though no formal House bill has been drafted.

The vote will at least temporarily stall what had seemed to be a grudging Democratic movement toward the tax package. Before the caucus vote took place, House Majority Leader Steny Hoyer said Obama's tax compromise embodies "the objective we need to reach" even though Democrats dislike several components.

The deal provided the first big test of how Obama will work out compromises with empowered Republicans as they take control of the House and shrink their minority status in the Senate when the new Congress is seated in January.

Obama struggled to prevent wholesale defections by fellow Democrats that could sink the tax deal if it comes to a vote in the closing weeks of the current Congress. Democrats still have sizable majorities although the party is dispirited and divided after last month's Republican election landslide.

Passage of Obama's plan seems more assured in the Senate, where numerous Democrats have agreed that the president



(AP Photo/Charles Dharapak, File) **MAKING HIS CASE:** In this Nov. 4, 2010 file photo, President Barack Obama makes a statement to reporters after meeting with staff in the White House Cabinet Room in Washington. At right, new chief of staff Pete Rouse.

had little choice in making the compromises with Republicans. Still, Majority Leader Harry Reid, a Democrat, said he and colleagues are considering possible changes, and action could come within days.

The 54 Democrats in the House caucus, by themselves, would not be enough to block the package, depending on how much support it gets from Republicans.

Speaking Thursday at a White House event promoting American exports, Obama said the vote will determine whether the

economy "moves forward or backward."

The president again pressed Congress to pass the agreement, saying it has the potential to create millions of jobs. He said if it fails, Americans would see smaller paychecks and fewer jobs.

But Rep. Chris Van Hollen, a Democrat, said "the jury is still out" on the measure's enactment because many Democrats are furious over an estate tax provision.

Obama agreed to exempt the first \$5 million of a deceased person's estate, and to tax the rest at 35 percent. Congressional Democrats had expected a 45 percent tax rate on anything above \$3.5 million. Without congressional action, the estate tax will revert to an even higher rate: 55 percent on estates valued above \$1 million. That should have strengthened Obama's hand when negotiating with Republicans, Van Hollen said.

After Obama publicly defended the plan for a third day Wednesday, and Vice President Joe Biden met with Democratic lawmakers in the Capitol for a second day, several Democrats predicted the measure will pass, mainly because of extensive Republican support.

Rep. Barney Frank, a Democrat, predicted the tax cut compromise "will be passed by virtually all the Republicans and a minority of Democrats." He said he would vote against it.

Obama said more congressional Democrats would climb aboard as they studied details of the \$900 billion year-end measure.

Raising the direst alarm yet, his administration warned fellow Democrats on Wednesday that if they defeat the plan, they could jolt the U.S. back into recession.

STOCKS TRADE FLAT AFTER JOBLESS CLAIMS DROP

MATTHEW CRAFT,
AP Business Writer
NEW YORK

Stocks were trading mixed Thursday afternoon after enthusiasm over better news on the labor market faded.

Stocks had edged higher in the morning after a report from the Labor Department showed that first time claims for unemployment benefits dropped last week to the second-lowest level this year. Claims fell to 421,000, below the 428,000 figure that Wall Street expected.

The four-week average of claims also slid for the fifth straight week, reaching the lowest level since August 2008, before the darkest days of the financial crisis.

The Standard & Poor's 500 index is inching up, a day after setting a closing high for 2010. The index rose 1.02, or 0.08 percent, to 1,229.29. The Dow Jones industrial average fell 34.70, or 0.3 percent, to 11,338.5. The Nasdaq composite index rose 3.2, or 0.1 percent, to 2,612.25.

Of the 30 stocks in the Dow, 19 fell. The index's laggard is DuPont. The chemical maker fell 2 percent after forecasting earnings and sales for next year at the low end of analysts' expectations. Bank of America Corp. was the strongest performer in the Dow, up 3.7 percent. Seven of the 10 company groups in the S&P 500 index rose. Financial companies led the way with a 0.7 percent gain. Energy companies were the weakest with a drop of 0.2 percent.

American International Group Inc. rose 9.5 percent to \$46.14. Trading in the insurance conglomerate's shares was interrupted Wednesday as the company announced it would repay a loan from the New York Federal Reserve, clearing the way for the government to shed its 80 percent stake. The government's bailout of AIG was at one point worth \$182 billion.

Treasuries prices are slightly higher, causing their yields to drop, after getting crushed for two days straight. The yield on the 10-year note slipped to 3.20 percent. The yield, which help set rates for a variety of loans, reached as high as 3.33 percent Wednesday, the highest level in nearly six months.



INTERNATIONAL BUSINESS

Mortgage rates hit 4.61 pct.; refi's could slow

JANNA HERRON,
AP Real Estate Writer
NEW YORK

Rates on fixed mortgages rose for the fourth straight week this week. The surge could slow refinancings and further hamper the housing market.

Freddie Mac said Thursday that the average rates on 15- and 30-year fixed loans increased sharply from last week. Mortgage rates tend to track the yields on 10-year Treasury bonds. Those yields have been rising as investors anticipate Congress will extend the Bush-era tax cuts for two years and long-term unemployment benefits for 13 months.

The 30-year rate rose to 4.61 percent from 4.46 percent last week. That is well above the 4.17 percent rate hit a month ago — the lowest level on records dating back to 1971.

The average rate on a 15-year fixed loan, a popular refinancing option, rose to 3.96 percent. Rates hit 3.57 percent last month — the lowest level since 1991.

Rates are rising after plummeting for seven months. Investors are selling Treasury bonds in anticipation of the tax deal President Barack Obama and Republicans forged that could boost the economy next year if passed.

A stronger economy would make the stock market a more attractive place to invest money. That's a big reason why many investors are selling their

safer Treasuries bonds. The sell-off is adding more Treasury bonds to market, which depresses prices and raises yields. Prices and yields move in opposite directions.

Rising mortgage rates are chilling the market for refinancing, especially among those who were seeing rates fall a few weeks ago and thought they might get a better deal. Refinance activity fell for the fourth straight week last week, according to the Mortgage Bankers Association.

"Our business has been cut by 30 percent in four weeks," said Michael Moskowitz, president of Equity Now, a direct mortgage lender in New York.

Low mortgage rates did little to boost the struggling housing market.

Convinced

However, the increase in rates may have convinced some homebuyers who were waffling to go ahead and make a move. Applications for home purchases rose for the third consecutive week and are at their highest point since the beginning of May. Mortgage brokers and real estate agents agree that a sustained rise in mortgage rates eventually will sideline potential buyers who started to think of historically low rates as a given.

"It's all about negative psychology," said Julie Longtin, a real estate agent with RE/MAX Cityside in Providence, R.I. "Already my buyers are think-

ing about withdrawing until rates dip again."

That would weigh on home prices, which have started to fall again. The ranks of homeowners who owe more than their homes are worth would grow and more won't be able to refinance to shore up their finances. Americans, feeling less wealthy, could hunker down again and curb their spending. That would slow economic growth.

"If rates stay south of 5 percent, I don't think we go back into a tailspin," said Mark Zandi, chief economist at Moody's Analytics. "Above 5 percent, it gets dicey for housing and the economy."

To calculate average mortgage rates, Freddie Mac collects rates from lenders across the country on Monday through Wednesday of each week. Rates often fluctuate significantly, even within a single day. Rates on five-year adjustable-rate mortgages averaged 3.60 percent, up from 3.49 percent. The five-year hit 3.25 percent last month, the lowest rate on records dating back to January 2005.

Rates on one-year adjustable-rate home loans slipped to 3.27 percent from 3.25 percent.

The rates do not include add-on fees, known as points. One point is equal to 1 percent of the total loan amount.

The average fee for 30-year and 15-year mortgages in Freddie Mac's survey was 0.7 point. It was 0.6 point for five-year and one-year mortgages.

GN1146

Ministry of National Security Police Department



TRAFFIC PRESS RELEASE NOTICE
FULL MILITARY SERVICE FOR THE LATE POLICE
CORPORAL 1560 MARVIE CURTIS ON FRIDAY 10 DECEMBER 2010, AT 11:00
A.M. AT THE HILLVIEW SEVENTH DAY ADVENTIST CHURCH, TONIQUE
WILLIAMS DARLING HIGHWAY

INFORMATION

The Full Military Funeral Service for the late Police Corporal 1560 Marvie Curtis will be held on Friday, 10 December, 2010 at 11:00 am at the Hillview Seventh Day Adventist Church, Tonique Williams Darling Highway.

ROUTE:

After the funeral service the body will be transported via motorcade traveling west on Tonique Williams Darling Highway to John F. Kennedy Drive, where the motorcade and mourning party will form into a procession and march west along John F. Kennedy Drive to Lakeview Cemetery.

ROAD CLOSURE:

From 12:00 noon until after the procession passes the following streets will be closed to vehicular traffic.

- a) TONIQUE WILLIAMS DARLING HIGHWAY BETWEEN YELLOW ELDER ROUND-ABOUT AND JOHN F. KENNEDY DRIVE - BOTH SIDES
- b) JOHN F. KENNEDY DRIVE BETWEEN TONIQUE WILLIAMS DARLING HIGHWAY AND GLADSTONE ROAD. - BOTH SIDES
- c) THEODORA LANE BETWEEN JOHN F. KENNEDY DRIVE AND TONIQUE WILLIAMS DARLING HIGHWAY - BOTH SIDES

TRAFFIC DIVERSION:

At the commencement of the parade vehicular traffic not connected with the parade will be diverted through side streets.

NO PARKING:

From 1:00 p.m. until after the parade passes no vehicle will be permitted to park on the following streets:

- d) TONIQUE WILLIAMS DARLING HIGHWAY BETWEEN YELLOW ELDER ROUND-ABOUT AND JOHN F. KENNEDY DRIVE - BOTH SIDES
- e) JOHN F. KENNEDY DRIVE BETWEEN TONIQUE WILLIAMS DARLING HIGHWAY AND GLADSTONE ROAD. - BOTH SIDES
- f) THEODORA LANE BETWEEN JOHN F. KENNEDY DRIVE AND TONIQUE WILLIAMS DARLING HIGHWAY - BOTH SIDES

Signed
Commissioner of Police

GN1145



MINISTRY OF LABOUR & SOCIAL DEVELOPMENT
THE PRICE CONTROL ACT, 1971
CHAPTER 339
THE PRICE CONTROL (GASOLINE & DIESEL OIL)
(AMENDMENT) REGULATIONS, 2002

The public is advised that prices as shown in the Schedule for Diesel by Freeport Oil Company Limited (FOCOL) will become effective on Friday, December 10th, 2010.

SCHEDULE

PLACE	ARTICLE	MAXIMUM WHOLESALE SELLING PRICE PER U.S. GALLON		MAXIMUM RETAIL SELLING PRICE PER U.S. GALLON
		MAXIMUM SUPPLIERS' PRICE \$	MAXIMUM DISTRIBUTORS' PRICE \$	
PART B				
Freeport				
INCLUDING SEA FREIGHT				
Freeport Oil Company Limited (FOCOL)	Diesel	3.89	3.89	4.08

PERMANENT SECRETARY

BUSINESS

EU reassures Greece on its loan extension



(AP Photo/Petros Giannakouris)

MONEY MATTERS: EU Monetary Affairs Commissioner Olli Rehn, left, speaks during a news conference next to Greek Minister of Finance George Papakonstantinou in Athens Thursday, Dec. 9, 2010.

DEREK GATOPOULOS,
Associated Press
ELENA BECATOROS,
Associated Press
ATHENS, Greece

Debt-strapped Greece will likely get more time to repay the bailout loans that saved it from defaulting, a top EU official indicated Thursday as the union seeks to keep its government debt crisis from mushrooming.

There are fears Greece will be unable to cope with a spike in debt repayments in 2014 and 2015 as it pays back loans from the three-year EU and International Monetary Fund program that ends in 2013. The European Commission is following EU governments in considering extending the amount of time Greece has to repay its debts to match the roughly 7 1/2 years that Ireland has for its bailout. "We stand ready to make the concrete proposal early next year, and I'm certain that it will receive the support of EU finance ministers," EU monetary affairs commissioner Olli Rehn told reporters after meeting with Greek Finance Minister George Papakonstantinou.

The move comes as EU officials make efforts to ease the pressure in debt markets that forced Ireland's rescue last week and threatened to engulf Portugal as well as larger economies like Spain and Italy. While the EU has resisted further big moves, such as boosting its bailout fund or creating European bonds to share the debt burden, it has focused on austerity plans and making bailout repayment terms more flexible.

Fears of default pushed bond yields for troubled countries so high they face being unable to borrow at affordable rates and roll over expiring debt. The details of how Greece's repayment extension would work have not been decided.

On Tuesday, IMF managing director Dominique Strauss-Kahn said he supported the extension without imposing additional demands for economic austerity.

The government's austerity measures to qualify for the bailout loans have led to a backlash from labor unions, who say they are causing ever increasing hardship.

Unions have staged a series of strikes and demonstrations, with thousands of Communist-backed protesters marching through central Athens Thursday night to protest plans to loosen collective wage agreements — part of the government's efforts to make the economy more competitive. Greece's seventh nationwide general strike this year has been called for Dec. 15.

The country's statistics agency said Thursday that unemployment in September rose to 12.6 percent from 12.2 percent the previous month. The figure in Sept. 2009 stood at 9.1 percent.

Rehn said he didn't believe Greece would need to ask for a new bailout loan from the EU after the current one runs out.

Instead, the Commission was "in favor of a prolongation of the repayment period of the loans ... in order to avoid the big hump of refinancing" in 2014 and 2015, Rehn said.

Rehn said that turbulence in financial markets continued even though economic recovery had begun in the eurozone.

MOSCOW — Russia has agreed to scrap duties on oil it supplies to Belarus starting next year, and Minsk will pass on export duties on products made from the Russian oil to Moscow.

Talks broke down on Wednesday, fueling fears of a dispute that might hit energy supplies to Europe. Europe is thought to get around 20 million tons of crude oil through Belarus annually, and has lost out on energy supplies in the past due to Russia's spats with its neighbors.

Russian officials are playing the deal as a \$4 billion gift to the Belarusian economy, agreed upon a week before presidential elections in Belarus.

The oil deal was inked as Russian, Belarus and Kazakhstan agreed to create a fully fledged common economic space by 2012 after the three nations set up a customs union this year. The agreement will do away with all trade barriers between the countries.

DUBLIN — Prime Minister Brian Cowen says Ireland's parliament will be asked next week to approve terms of the euro67.5 billion (\$90 billion) international bailout for his debt-crippled country. The prime minister retains a two-vote majority in parliament. He has won several parliamentary votes this week on tax hikes and welfare cuts contained in Ireland's 2011 budget. Most opposition parties say they will vote to reject the deal with the European Union and the International Monetary Fund.

Separately, ratings agency Fitch dropped Ireland's credit rating three notches, citing the country's massive bailout as an admission that its debt crisis was worse than advertised. Fitch lowered the creditworthiness rating to 'BBB-' from 'A+' with a stable outlook. This means no further downgrades are expected. S&P last month became the first ratings agency to cut Ireland's grade over the bailout talks.

LONDON — British defense and aerospace contractor BAE Systems is planning to shed almost 1,300 jobs due to sharp government spending cuts. BAE said most of the losses are related to the axing of contracts to supply Nimrod spy planes and Harrier fighter jets. Nearly half of the threatened jobs are at BAE's testing and assembly facility at Warton in northwest England.

Both moves are part of the government's drive to cut defense spending by 8 percent. BAE has about 40,000 employees in the United Kingdom.

LONDON — The Bank of England holds interest rates steady at a record low of 0.5 percent, ending the year as it began, amid concerns about Britain's economic recovery despite recent stronger than expected data.

The British central bank also kept its 200 billion pound (\$315 billion) asset-purchase program on hold.

Economists say the nine-strong monetary policy committee is likely waiting to see how the economy progresses in the New Year when government spending cuts and a rise in sales tax are expected to take a tighter grip.

LISBON, Portugal — Portugal's government is in talks with trade unions

GLOBAL ECONOMIC NEWS

ASSOCIATED PRESS

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



(AP Photo/Letteris Pitarakis)

UK RECOVERY CONCERNS: People walk in central London's City financial district, Monday, Nov. 15, 2010. The Bank of England holds interest rates steady at a record low of 0.5 percent, ending the year as it began, amid concerns about Britain's economic recovery despite recent stronger than expected data.

about introducing labor reforms it regards as vital to ease the country's financial crisis.

The prime minister and economy minister met late Wednesday with the leaders of the two trade union confederations, which represent more than 1 million workers.

Economy Minister Jose Vieira da Silva said the government wants to reduce the financial and bureaucratic burden on companies reducing their workforce. That may include paying less compensation to fired workers.

The proposals, which have not been publicly detailed, are part of Portugal's effort to generate fresh economic growth that will help pay off its potentially crippling debts.

Last year's state budget deficit of 9.6 percent was below Greece's 15.4 percent but was still the fourth-highest in the bloc.

SHANGHAI — China's auto sales powered ahead in November, jumping 27 percent to 1.7 million vehicles as car buyers rushed to beat expected increases in license plate fees in some cities. The rebound after a slowdown during the summer pushed sales for the year to 16.4 million vehicles, up 34 percent from the year before, the government-affiliated China Association of Automobile Manufacturers said.

China's strong growth suggests it will retain its status, acquired last year, as the world's biggest market by sales of new vehicles.

Analysts say the expected expiration of subsidies for purchases of small, energy efficient cars next year, and rumors that some cities plan to counter growing traffic problems by raising license plate fees, prompted buyers to head for the showrooms.

Output of 1.75 million new vehicles exceeded sales, however, pushing inventories higher.

Demand may slump in coming months since many buyers simply decided to move up purchases that otherwise would have been made next year.

SEOUL, South Korea — South Korea's central bank kept its key interest rate on hold after inflation eased sharply in November, but cautioned that the country's strong economy and rising

global costs for raw materials would push consumer prices higher again.

The Bank of Korea has decided to leave the benchmark seven-day repurchase rate at 2.5 percent during a monthly monetary policy meeting.

The bank last month raised the rate from 2.25 percent, which was the second hike in four months.

South Korea's inflation rate hit 4.1 percent in October. The year-on-year increase in consumer prices was slightly outside the central bank's comfort zone. The bank's inflation target is 3 percent.

Inflation dropped to 3.3 percent in November.

The bank's monetary policy committee welcomed the slowdown, but warned the trend is for rising prices to continue. South Korea, Asia's fourth-largest economy, has recovered strongly from the global financial crisis that began in 2008.

The International Monetary Fund expects South Korea to grow 6.1 percent this year after last year's meager 0.2 percent expansion.

ATHENS, Greece — Debt-strapped Greece will likely get more time to repay the bailout loans that saved it from defaulting, a top EU official indicated Thursday as the union seeks to keep its government debt crisis from mushrooming.

There are fears Greece will be unable to cope with a spike in debt repayments in 2014 and 2015 as it pays back loans from the three-year EU and International Monetary Fund program that ends in 2013.

The European Commission is following EU governments in considering extending the amount of time Greece has to repay its debts to match the roughly 7 1/2 years that Ireland has for its bailout.

In Greece's case, the extension addresses fears that its economy will not be growing sufficiently by 2013 to generate enough revenue to pay back its debts if it had to pay back the full IMF/eurozone loan in 2014 and 2015.

Greece must lower its budget deficit from the 15.4 percent of gross domestic product it stood at in 2009, to below the eurozone limit of 3 percent of GDP by 2014.

Its finances are under strict supervision by the IMF and EU, and the quarterly disbursement of bailout loans depends on Athens meeting financial targets.

PARIS — President Nicolas Sarkozy's office says France believes the eurozone's euro750 billion (\$1 trillion) bailout fund doesn't need to be increased for now.

A top Sarkozy adviser, speaking on condition that he not be named because of office policy, also said that France doesn't favor the creation of pan-European bonds to support governments with shaky finances.

That puts Paris in line with Germany in opposing the proposal made Monday by Italy and euro bloc president Jean-Claude Juncker.

Eurozone governments and the International Monetary Fund in May set up the bailout fund as a financial backstop, though high public debt and weak growth prospects have continued to fuel debt market jitters.

NOTICE

NOTICE is hereby given that **EDWIN PINERA DELA PROVIDENCIA** of Western View, Spanish Wells, Bahamas, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 3rd day of December, 2010 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

Oranje-Nassau Gryphon, Ltd.

Pursuant to the Provisions of Section 138 (8) of the International Business Companies Act 2000 notice is hereby given that the above-named Company has been dissolved and struck off the Register pursuant to a Certificate of Dissolution issued by the Registrar General on the 2nd day of December, 2010.

DELANO ARANHA
Liquidator
of
Oranje-Nassau Gryphon, Ltd.

NOTICE

NOTICE is hereby given that **WINY THERGELUS of 4th St., The Grove, Nassau, Bahamas**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 3rd day of December, 2010 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

52wk-Hi	52wk-Low	Symbol	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield
1.26	1.07	AML Foods Limited	1.01	1.01	0.00	0.150	0.040	6.7	3.96%	
10.75	9.67	Bahamas Property Fund	10.63	10.63	0.00	0.013	0.200	817.7	1.88%	
6.18	4.50	Bank of Bahamas	4.90	4.90	0.00	0.598	0.260	8.2	5.31%	
0.58	0.18	Benchmark	0.18	0.18	0.00	-0.877	0.000	N/M	0.00%	
3.49	2.70	Bahamas Waste	2.70	2.70	0.00	0.168	0.090	16.1	3.33%	
2.15	2.14	Fidelity Bank	2.17	2.17	0.00	0.016	0.040	135.6	1.84%	
12.50	9.62	Cable Bahamas	10.46	10.46	0.00	1.050	0.310	10.0	2.96%	
2.64	2.36	Colina Holdings	2.40	2.40	0.00	0.781	0.040	3.1	1.67%	
7.00	5.40	Commonwealth Bank (S1)	6.85	6.85	0.00	0.422	0.260	16.2	3.80%	
3.65	1.63	Consolidated Water BDRs	1.80	1.79	-0.01	0.111	0.045	16.1	2.51%	
2.55	1.60	Doctor's Hospital	1.60	1.60	0.00	0.199	0.110	8.0	6.88%	
6.99	5.94	Famguard	6.07	6.07	0.00	-0.003	0.240	N/M	3.95%	
10.20	7.23	Finco	7.23	7.23	0.00	0.287	0.520	25.2	7.19%	
11.40	8.77	FirstCaribbean Bank	9.39	9.39	0.00	0.645	0.350	14.6	3.73%	
5.51	3.75	Focol (S)	5.46	5.46	0.00	0.366	0.210	14.9	3.85%	
1.00	1.00	Focol Class B Preference	1.00	1.00	0.00	0.000	0.000	N/M	0.00%	
5.59	5.00	ICD Utilities	5.59	5.59	0.00	0.012	0.240	465.8	4.29%	
10.50	9.82	J. S. Johnson	9.82	9.82	0.00	0.971	0.640	10.1	6.52%	
10.00	10.00	Premier Real Estate	10.00	10.00	0.00	0.991	0.800	10.1	8.00%	

52wk-Hi	52wk-Low	Security	Symbol	Last Sale	Change	Daily Vol.	Interest	Maturity
99.46	99.46	Bahamas Note 6.95 (2029)	BAH29	99.46	0.00	6.95%	20	November 2029
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00	7%	19	October 2017
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00	Prime + 1.75%	19	October 2022
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00	7%	30	May 2013
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00	Prime + 1.75%	29	May 2015

52wk-Hi	52wk-Low	Fund Name	NAV	YTD%	Last 12 Months %	NAV 3MTH	NAV 6MTH	NAV Date
1.5122	1.4076	CFAL Bond Fund	1.5179	5.51%	6.90%	1.498004	1.475244	30-Nov-10
2.9265	2.8300	CFAL MSI Preferred Fund	2.9187	1.10%	3.13%	2.919946	2.911577	30-Sep-10
1.5668	1.4954	CFAL Money Market Fund	1.5697	4.15%	4.18%	1.551550	1.532712	30-Dec-10
3.2025	2.8522	Royal Fidelity Bahamas G & I Fund	2.7108	-13.03%	-4.96%			30-Nov-10
13.6388	13.0484	Royal Fidelity Prime Income Fund	13.2825	-0.63%	-0.14%			30-Nov-10
114.3684	101.6693	CFAL Global Bond Fund	114.3684	9.98%	12.49%	109.392860	107.570619	30-Jun-10
106.5528	99.4177	CFAL Global Equity Fund	106.5528	4.75%	7.18%	100.779540	105.776543	30-Sep-10
1.1367	1.0000	FG Financial Preferred Income Fund	1.1367	4.30%	6.21%			31-Oct-10
1.0974	1.0000	FG Financial Growth Fund	1.0974	2.75%	6.87%			31-Oct-10
1.1363	1.0000	FG Financial Diversified Fund	1.1363	4.18%	5.78%			31-Oct-10
9.7485	9.1005	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	9.7950	4.85%	5.45%			30-Nov-10
11.2361	10.0000	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	10.6417	-1.20%	0.50%			30-Nov-10
10.0000	9.1708	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3	9.6635	-3.37%	-3.37%			30-Nov-10
8.1643	4.8105	Royal Fidelity Int'l - Equities Sub Fund	7.9442	2.94%	6.47%			30-Nov-10

MARKET TERMS	
BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00	YIELD - last 12 month dividends divided by closing price
52wk-Hi - Highest closing price in last 52 weeks	Bid \$ - Buying price of Colina and Fidelity
52wk-Low - Lowest closing price in last 52 weeks	Ask \$ - Selling price of Colina and Fidelity
Previous Close - Previous day's weighted price for daily volume	Last Price - Last traded over-the-counter price
Today's Close - Current day's weighted price for daily volume	Weekly Vol. - Trading volume of the prior week
Change - Change in closing price from day to day	EPS \$ - A company's reported earnings per share for the last 12 mths
Daily Vol. - Number of total shares traded today	NAV - Net Asset Value
DIV \$ - Dividends per share paid in the last 12 months	NM - Not Meaningful
P/E - Closing price divided by the last 12 month earnings	FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100
(S1) - 4-for-1 Stock Split - Effective Date 8/9/2007	
(S1) - 3-for-1 Stock Split - Effective Date 7/1/2007	