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INSIGHT

Re-examining our failing education system – Part III

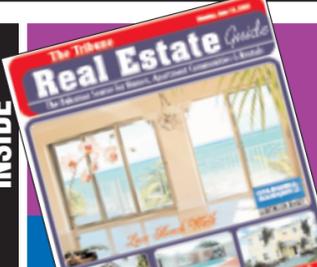
SEE INSIGHT ON 10B



INSIDE

Real Estate

SECTION INSIDE



SPORTS

Double sprint champion

SEE SECTION E



Shooting 'terror' at Mother Pratt's home

Granddaughter of MP narrowly avoids stray bullet from shoot-out

THE two-year-old granddaughter of former Deputy Prime Minister Cynthia "Mother" Pratt narrowly avoided being shot yesterday as police and armed robbers faced off against each other at Mrs Pratt's home in The Grove.

A stand-off between a gang of three bandits and police followed the shooting of an employee of a webshop close to the St Cecelia MP's home around noon yesterday.

During the shoot-out, stray bullets shot through a window into the home's television room, flying over the head of two-year-old Peyton Pratt, ricocheting off walls and leaving bullet holes in a picture frame and in the curtains.

Returning from a church service in Nassau Village, Mrs Pratt met armed police officers surrounding her house with her daughter-in-law and granddaughter inside.

"I was frightened to death," she told *The Tribune* yesterday.

Mrs Pratt's daughter-in-law Sherelle Pratt said she and her daughter, Peyton, were very fortunate not to have been hit by one of the stray bullets.

"I was terrified that we came so close," she said.

Mrs Pratt said it should never have come to such a dangerous situation as her position as the country's former deputy prime minister should ensure that her home has police surveillance and protection on a 24-hour basis.

The former National Security Minister said she just recently spoke to Deputy Police Commissioner Marvin Dames about her concerns regarding her personal safety and that of her home.

When asked about the surveillance issue, Asst Police Commissioner Glen Miller, who is in charge of crime, said he did not wish to comment at this time.

A message left for Mr Dames was not returned up until press time.

Supt Leon Bethel, officer in-charge of the Central Detec-

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CYNTHIA 'MOTHER' PRATT holds her granddaughter's hand and a picture with a bullet hole in it. Pictured (inset) is a bullet hole in a window of her home.

INGRAHAM SAYS PLP SENATOR BENEFITTING FROM AIRPORT GATEWAY PROJECT

By TANEKA THOMPSON
Tribune Staff Reporter
tthompson@tribunemedia.net

PRIME Minister Hubert Ingraham said while the PLP decried Chinese labour on the Airport Gateway Project Opposition Senator Allyson Maynard-Gibson is benefiting from the deal in her capacity as a lawyer.

Mr Ingraham added that the senator accuses government of selling the country's birthright through the controversial development of Bell Island.

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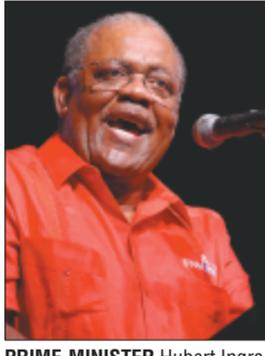
PRIME MINISTER ENCOURAGES PUBLIC TO BUY SHARES IN BTC

PRIME Minister Hubert Ingraham encouraged the public to buy shares in BTC after the company is sold, telling the nation the deal is a "good" one that will benefit the country, BTC employees and the public purse.

Speaking at the FNM's mass rally on Clifford Park on Saturday – which is estimated to have attracted thousands of supporters – Mr Ingraham said that Government is expected to make nine per cent of BTC's shares available for purchase before the year is out.

"In time we propose to increase that percentage up to 25 per cent," the prime minister said.

Before a crowd which



PRIME MINISTER Hubert Ingraham speaks at the FNM rally.

came out to the rally to celebrate the party's 40th anniversary, Mr Ingraham outlined the achievements of his administration over the past four years and shot back

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MAN DIES AFTER BARBER SHOP KNIFE ATTACK

A 20-YEAR-OLD man died in the street early yesterday morning after being attacked with a knife inside a barber shop.

The country's latest murder, number 26 for the year, occurred shortly before 1am at Fourth Street and Palm Tree Avenue.

Police arriving at the scene discovered the body of a man with multiple stab wounds to the body.

It is reported that the deceased was at the "It Is What It Is Barber Shop and Lounge" located on Robinson Road and Fourth Street when he got into a fight with a group of men and was subsequently stabbed multiple

SEE page 12

BARRICADES IN RAWSON SQUARE IN ANTICIPATION OF BTC PROTEST

By TANEKA THOMPSON
Tribune Staff Reporter
tthompson@tribunemedia.net

POLICE yesterday erected steel barricades reinforced with chains in anticipation of scores of protesters expected to flood Rawson Square as parliamentarians debate the sale of BTC today.

Yesterday top officers of the Royal Bahamas Police Force were briefed on the force's security plans for the demonstration, *The Tribune* was told. While remaining

SEE page 12

CHRISTIE CALLS ON FNMS TO VOTE AGAINST THE BTC DEAL

By TANEKA THOMPSON
Tribune Staff Reporter
tthompson@tribunemedia.net

OPPOSITION leader Perry Christie called on FNM members of Parliament to take a stand against Prime Minister Hubert Ingraham and vote against the "terrible" BTC deal.

Parliamentarians are expected to begin debating the controversial privatisation of the state run utility company ahead of a vote in the House of Assembly and the Senate. According to Mr Christie, his every MP and

SEE page 12

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LOCAL NEWS

PM: LEADERSHIP WILL BE FACTOR IN 2012 ELECTION

WHILE agreeing with Opposition leader Perry Christie's assertion made at the PLP's Friday night rally in Grand Bahama that the 2012 election will be about jobs and crime, Prime Minister Ingraham also said the election will be about leadership.

"Don't forget Mr Christie, it will also be about leadership. People of the Bahamas know what they can get when they are tired of what they got," Mr Ingraham told FNM supporters gathered at Clifford Park for a mass rally on Saturday.

To illustrate his point about the different styles of leadership, the prime minister said that back in 2005, when 1,200 people were laid off from the Royal Oasis in Grand Bahama, Mr Christie and the PLP

FNM RALLY - CLIFFORD PARK

promised "all manner of hope and help."

"Well, you know what they got from that side - misery and heartache. It was the FNM which had to

finally settle outstanding monies promised to Royal Oasis workers by our predecessors but never paid," Mr Ingraham said.

He reminded the crowd that two weeks ago, when 200 people were laid off from Our Lucaya, the

FNM Government immediately mobilised to bring "tangible hope and help" in terms of jobs, retraining, apprenticeships, social assistance and with other parties, spiritual and financial counselling.

"In office, the PLP abandoned the Royal Oasis workers. Now in 2011, they popped into Grand Bahama offering plenty talk, but no action when

Our Lucaya workers lost their jobs. Perry Christie talked plenty to the press as he usually does. But he didn't find time to go down and talk to those laid-off workers," the prime minister said.

ARAWAK CAY PORT PLAN

WHILE once owned only by a small group of families, the

FNM's plan for the port at Arawak Cay will give all Bahamians an opportunity to have a share in the profits of these shipping businesses, Prime Minister Hubert Ingraham told party supporters on Saturday night.

Addressing the crowd gathered at Clifford Park for a mass rally, Mr Ingraham said ownership of shares in the port will make Bahamians owners of a bigger portion of the country's economy and it will cause them to share in what the present owners of shipping on Bay Street have enjoyed for generations.

Mr Ingraham pointed out that the ownership of cargo ports in New Providence has been shared by a small

number of families since time immemorial; those families including the Kellys, the Symonettes, the Farringtons and the Bethels.

"It's been a very profitable business for those families. Now I seek to make it profitable for you too," the prime minister said.

He said that this is why the Government has entered into a joint venture with those family businesses and with a number of other Bahamian families and companies who have in more recent times become engaged in shipping - the Moskos, Tennyson Wells, the Lightbournes, the Taylors, the Curlings and 14 members of the

SEE page 10

POLITICAL RALLIES DRAW THE CROWDS

Photo/Tim Clarke



SUPPORTERS of the FNM and PLP turned out in large numbers at the weekend for their parties' political rallies in Clifford Park on Saturday (FNM - above) and Grand Bahama on Friday (PLP - below).

Photo/Gregory Christie



Christie: all PLP MPs, Senators will vote against BTC sale

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT - PLP Leader Perry Christie said the sale of BTC is a "bad deal" and all PLP Members of Parliament and Senators will vote "no" to it in Parliament.

Mr Christie criticised the FNM government and Prime Minister Hubert Ingraham for

PLP RALLY - GRAND BAHAMA

entering into an agreement to sell a majority ownership to a foreign entity when he had initially promised Bahamians that he would not do so. He noted that the government will approve the sale of 51 per cent Cable and Wireless when parliament convenes on Monday.

"It is a bad deal and we want to continue to repeat that position. This bad deal does not serve the public's interest and that is why it is so widely unpopular," Mr Christie said.

He noted that the PLP would never have sold a majority stake in BTC, and never sought to do such a thing when it was in power.

"We were committed to maintaining majority ownership and we would certainly have not sold any part of BTC to an outfit like Cable and Wireless. We remain committed to those principles," Mr Christie said at a rally in Grand Bahama on Friday.

"Many have asked why the

Prime Minister and his government entered into such an objectionable financial arrangement for the sale of BTC, and why did the PM change his mind and decide to sell 51 per cent of BTC when he and the government had previously indicated that they would only sell a minority stake."

Also speaking on the issue, Senator Dr Michael Darville said the FNM is selling one of the country's greatest assets to a company that has one of the worst track records in the telecommunication industry.

"They are trying to sell BTC, one of our greatest assets for nickels and dimes," he said.

Englerston MP Glenys Hanna-Martin stressed that BTC was built by the hands of Bahamians.

She criticised the PM for selling a profitable Bahamian entity to a foreign company.

"He apparently did not appreciate that BTC, owned by the Bahamians people, has ser-

vised this archipelago for generations and was built by the hands of Bahamians.

"It is a Bahamian enterprise that is economically prosperous, and a profitable entity," she said.

PLP Leader Perry Christie said the pending sale of a majority shares in BTC contradicts previous statements made by Mr Ingraham and his government.

He said Mr Ingraham had indicated sometime ago that he would never sell the majority holding to anyone other than Bahamians.

Mr Christie stated that the PM and his government does not have permission to sell BTC to Cable and Wireless.

"They do not have a mandate to sell 51 per cent of the shares as he continues to say.

"Their manifesto of 2007 did not say they will do those things. And so clearly we argue that if he wants truly to get a mandate for those things he ought to call a general election," Mr Christie said.

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LOCAL NEWS

Christie: FNM govt has been bad for country

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

PLP RALLY - GRAND BAHAMA

FREEPORT – PLP Leader Perry Christie told party supporters here at a rally over the weekend that the Free National Movement government has been bad for the country.

He noted that crime and unemployment are at their highest levels, and that the quality of life for Bahamians is worse now than ever before.

“We are absolutely convinced that the FNM government is bad for our country; our country has been on a steep downhill ride for the past four years.

“Things have never been so bad; people are suffering like never before and a major part of the blame falls squarely at the feet of the FNM,” said Mr Christie.

The pace of the PLP’s campaign in Grand Bahama got off to a fairly good start on Friday evening at PLP Headquarters, where PLPs, MPs and candidates addressed many pressing issues in the country.

The poor economic state of Grand Bahama, the controversial sale of BTC shares to Cable and Wireless, unemployment, and crime were among the top of the list.

L Ryan Pinder, MP for Elizabeth; Glenys Hanna Martin, MP for Englerston; Fred Mitchell, MP for Fox Hill; Melanie Griffin, MP for Yamacraw; Shane Gibson, MP for Golden Gates; Cleola Hamilton, candidate for South Beach; lawyer Gregory Moss, candidate for Marco City; Senator Dr Michael Darville, candidate for Pineridge; and Philip “Brave” Davis, deputy leader of the PLP, were speakers at the rally.

Taking the stage at 10.50pm, Mr Christie told supporters that the general elections will be fought by the PLP not on personalities, but on the issues.

“The issues are more pressing and urgent now than they have been since the campaign for Independence nearly 40 years ago,” he said.

“Crime and unemployment rank at the very top of above all others. It has never been this bad on either front. Crime is going through the roof and so are unemployment numbers which continue to increase, especially here in Grand Bahama,” he said.

Mr Christie stated that the quality of life has deteriorated throughout the country and is worse now than it has ever been for most Bahamians, and even worse in Grand Bahama than anywhere else.

“There is an urgent need for economic recovery in the country, especially in Grand Bahama,” he said.

The PLP leader claims that Grand Bahama has been neglected and abandoned by the FNM government.

“So many of you have put your trust in the FNM in the last elections only to be cheated as if you were rags to be discarded once the election was over.

“The FNM let you down. However you cut it, that’s what it comes down to. The FNM betrayed your trust, shattered your hopes, and left you high and dry,” Mr Christie said.

Mr Christie said Freeport continues to sink deeper into economic despair as the result of the lack of vision and planning by the government over the past four years.

“This government has done nothing but sit on its hands while Freeport sinks lower into paralysis and economic collapse.

“This government has absolutely no vision for Freeport and they have no vision for the rest of Grand Bahama.

Mr Christie stated that Freeport and Grand Bahama have been “hung out to dry on the branches of lost and missed opportunities” for the past four years.

He claims that the Ginn Development in West End came to a halt under the FNM government, which he said is now working feverishly to bring the project back on track.

Mr Christie indicated that the PLP government laid a secure foundation for the new development in a carefully planned and well thoughtout heads of agreement.

“Under the FNM it came to a screeching halt. Yes, there were external factors at work and Bobby Ginn has had his challenges, but we argue that there was a whole lot more that

he (Ingraham) and his colleagues could have done to keep the project on track and keep it moving had they shown a little more vision, foresight, interest, and dynamism.

“If they had handled it right, hundreds, if not thousands, would have been employed right now in the Ginn Development instead of swirling around in the deepening whirlpool of unemployment here on this island,” he said.

Senator Dr Michael Darville stated that nothing tangible has come to Grand Bahama.

He claims that the FNM government has only created additional taxes and has implemented policies to destroy the middle class.

Lawyer Gregory Moss also noted that jobs, such as road

work projects that Bahamians are capable of doing, are being given to the Chinese.

Mr Christie said ordinary Bahamians are struggling to make ends meet and cannot afford the cost of electricity, to buy groceries, shoes, and clothes for their children.

He also noted that Bahamians are losing their homes and being cast on the mercy of the streets.

“Bahamians are in desperate need for help around our country. There must be consideration on your part that this government has failed the Bahamian people in a very clear and miserable way,” he said.

Mr Christie promised that the next PLP government will make Grand Bahama its top priority. He urged Bahamians to be ready for a general election soon.

“We have come here this



PLP LEADER Perry Christie speaks at the party’s rally.

evening to tell you to prepare yourselves for the next PLP government because we are going to win the next general election. And it is for me to remind you that the next general election could come early this year.”

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PAUL	C	1:05	3:20	N/A	6:00	8:25	10:40
LIMITLESS	C	1:05	3:25	N/A	6:10	8:25	10:50
BATTLE LOS ANGELES	T	1:00	3:20	N/A	6:00	8:20	10:40
MARS NEEDS MOMS	B	1:15	3:35	N/A	6:10	8:40	10:30
RED RIDING HOOD	T	1:10	3:40	N/A	6:15	8:35	10:50
THE ADJUSTMENT BUREAU	T	1:10	3:35	N/A	6:15	8:35	10:40
RANGO	B	1:05	3:30	N/A	6:10	8:25	10:30
BEASTLY	B	1:15	3:40	N/A	6:15	8:40	10:50
BIG MOMMAS HOUSE 3	T	1:10	3:35	N/A	6:05	8:30	10:45
UNKNOWN	T	1:00	3:20	N/A	6:00	8:25	10:50

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PAUL	C	1:10	3:20	N/A	6:05	8:25	10:45
BATTLE LOS ANGELES	T	1:05	3:25	N/A	6:05	8:25	10:50
MARS NEED MOMS	B	1:15	3:40	N/A	6:15	N/A	N/A
RED RIDING HOOD	T	1:05	3:35	N/A	6:10	8:30	10:50
THE ADJUSTMENT BUREAU	T	N/A	N/A	N/A	N/A	8:35	10:45
RANGO	B	1:10	3:35	N/A	6:05	8:20	10:30

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Gregory Christie

LOCAL NEWS

NDP DENIES BEING IN TALKS WITH PLP OR FNM OVER AMALGAMATION

THE National Development party yesterday denied that it is in any talks with the PLP or FNM with a view to amalgamation.

The NDP further affirmed that its alliance with the Workers' Party is strong and that they are seeking to build alliances with all political entities "whose heart beats for the future empowerment of the Bahamian people and a democracy that delivers on the promises made to our forbears during the struggle for majority rule."

"In regard to MP Branville McCartney, or any of the members of the honourable House of Assembly, or candidates of other political parties who desire to join us in this great journey to victory, we welcome you.

"We welcome all who pledge their devotion and desire to the deepening of the Bahamian democracy and to the broad base economic empowerment of our people," the party said in a press statement.

The NDP said it has heard the cries of the Bahamian people who seek "a healthy alternative" to the two major parties, "another choice other than the PLP/FNM and we will continue to build and prepare to meet their expectation and desire."

Elections

"Let there be no doubt - we will run in the next general elections.

"We in the NDP and our allies will run in the next general election, fully persuaded that as the Bahamian people continue to acquaint themselves with the NDP they will come to repose their confidence in us to lead this great nation into the manifest destiny our forbears envisioned," the party said.

Private airline now has US pre-clearance service

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

FORT Lauderdale - In an historic milestone for the company, and the aviation industry, Sky Bahamas Limited now boasts pre-clearance service to the US.

Bahamians travelling on the private airline will not be required to have a visa, provided they have a valid passport and police record.

Randy Butler, CEO of Sky Bahamas said: "We understand that times of depression is the best time to be innovative and creative. There is definitely a market, people love coming to the Bahamas, people love the Bahamas.

"We know the only way to grow or get any place you want to go is to expand."

Tourism and media representatives flew to Fort Lauderdale on Sky Bahamas' inaugural flight into SheltAir Aviation Services on Friday.

"We know the only way to grow or get any place you want to go is to expand."

Randy Butler, CEO of Sky Bahamas

develop our islands, we have had some challenges in doing that from the various agencies, some that have really helped us. We had to step out with a lot to go ahead and do this."

Speaking on behalf of the Ministry of Tourism, Tyrone Sawyer, sports tourism director, commended Sky Bahamas for its dedication to servicing the family islands and customer service.

Mr Sawyer said: "We've watched over the past three years, we've seen you go into Abaco, I got some of the Mortimer's mints on the plane. It's those soft touches, those little touches, we'd like to see your company grow and prosper." Citing the airline's expansion into Cat Island and Exuma, Mr Sawyer also highlighted the company's impact on spreading tourism throughout the Bahamas.

Mr Sawyer added: "I find particularly heartening, as a Bahamian, is to see the level of quality the level of service that you have brought to your endeavours it does a whole lot to raise the standards that we're seeking to achieve for our country."

Pre-clearance services in Nassau will be chartered

through Cash 'N Go, while scheduled services in Freeport and Marsh Harbour will commence April 1.

Referring to statements made by the government to improve accessibility to the Bahamas, Mr Butler said: "We believe that if you really want to grow the tourism product, to grow the development of the Bahamas, we're gonna have to build a bridge, a connection to the Bahamas.

Develop

"I believe Sky Bahamas, as a wholly owned Bahamian company, has that responsibility to help build and develop our country. We've launched as a business exercise of course and from all the numbers we've seen, we believe this is the right time and this is the season to launch this service."

He added: "Nassau, Paradise Island is two per cent of the tourism product or land mass of the Bahamas. We have 98 per cent of the Bahamas to go. So we like that, and we're encouraged that we're gonna go and find our niche in the other islands."

At the Lynden Pindling



International Airport on Friday, persons cheered their support as the SkyBahamas logo and flight information was displayed at the international terminal for the first time.

Mr Butler said: "When the SkyBahamas sign went up, Bahamians came and hugged us and gave thumbs up. It was a proud moment for us."

After hearing the news report on the launch on the radio, Valentino Copa, head boy at North Andros school, wrote: "I salute (Sky Bahamas, on such a great achievement. The sky for you is now, no longer the limit, you have soared to outer space and I am a proud Bahamian today."

Praised

The private airport, praised for its concierge services and intimate atmosphere, will host Sky Bahamas' charter services to and from New Providence, Grand Bahama, and Abaco.

Mr Butler said: "We are a scheduled airline, we have all of the authorities that the other big airlines have, we went through all the exact certifications all the other airlines had to go through. In some folks' mind, unless you go through the pre-clearance to the US, you're not a real airline. We understand because we've been flying (to US) for the last couple of years."

He added: "As a private Bahamian airline, taking the mantle to go ahead and

The Day of the LORD Isaiah 2:5-9

O house of Jacob, come and let us walk
In the light of the LORD. For You have forsaken Your people, the house of Jacob, Because they are filled with eastern ways; They are soothsayers like the Philistines, And they are pleased with the children of foreigners. Their land is also full of silver and gold, And there is no end to their treasures; Their land is also full of horses, And there is no end to their chariots. Their land is also full of idols; They worship the work of their own hands, That which their own fingers have made. People bow down, And each man humbles himself; Therefore do not forgive them.

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LOCAL NEWS

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Grieving parents highlight importance of road safety

By MEGAN REYNOLDS
Tribune Staff Reporter
mreynolds@tribunemedia.net



TASHEKA WILLIAMS-JOHNSON
was hit by a car at around 4pm on February 7 and died a week later.

THE grieving parents of a seven-year-old girl who was hit by a car while out on her bicycle in Kemp Road spoke out about their loss at a bike safety awareness event on Saturday.

Kemp Road Urban Renewal Centre organised the event in memory of Tasheka Williams-Johnson, a third grade pupil at Uriah McPhee Primary School, who was hit by a car at around 4pm on February 7 and died a week later.

Her mother Natasha Williams, 33, spoke out about her loss as she said the accident draws attention to the need to enforce traffic laws and highlight the importance of road safety for cyclists.

Ms Williams was working at the British Colonial Hilton when her daughter was involved in the accident.

Eyewitnesses told her Tasheka was bending down over her bicycle in the front yard of a property on the left side of the road when a car turned in and hit her.

A crowd gathered and people made several attempts to call the emergency line before anyone answered the phone, and an ambulance arrived around an hour later, Ms Williams said.

She next saw her daughter in the hospital, hooked up to a ventilator, and when she went to comfort her, she was told to step back.

"She was still breathing, my consoling would have helped," she said.

"But they wouldn't allow that at all. From the beginning to the end I was totally frustrated."

Injuries

"She was in the hospital for a week before she succumbed to her injuries, and sometimes I would go in there and there was no one at the bed, and you can't ask questions because they don't want to tell you anything."

Tasheka's death on February 13 should have sparked a homicide investigation, Ms Williams said, but she has had to hire a lawyer to put pressure on the police to investigate the circumstances of her daughter's death.

Police at the Road Traffic Department have told her they believe her daughter was crossing the road when she was hit by the car and therefore they cannot bring manslaughter charges against the driver.

But Ms Williams said the driver, who lives in Kemp Road and is from the area, called her two days after the accident and apologised.

He told her he had been driving south on Kemp Road when he saw a Jitney in front of him and he tried to brake, but his brakes failed, and he turned into the property on the left-hand side of the road when the accident happened, she said.

Ms Williams believes he was driving without insurance or a valid permit and suspects he was travelling faster than the 25mph speed limit when he the accident occurred.

However, police have told her that according to their investigations, they can only bring charges against him if he was driving without a licence and insurance.

As children from the Kemp Road area learned about bike safety in the City Market parking lot on the corner of Village Road and Wulff Road on Saturday morning, Ms Williams said she supports road safety education and the need for children to wear helmets and reflective gear when cycling on the road.

However, she also called attention to the fact there were two people involved in the collision that cost her daughter's life, and rules of the road should also be enforced for drivers.

She is grateful to have the support of her community as she calls for an investigation into Tasheka's death and for improvements to be made in Kemp Road by creating more sidewalks and clamping down on traffic violations as children frequently play outside and wander into the streets.

Strong

She said: "I have been comforted and I understand that the Lord has her, but the fact that I don't have her anymore... It's just anger that has me now. I'm not an emotional person, I am strong and I take a lot of things, but I'm so angry at life itself, that something like this could happen."

"For a child to be like an animal that you knock down in the road and nothing happens and it's not just my child it could happen to."

"I don't think it's fair that a country that's supposed to be so loving could let something like this go."

"I have to go through this all the time, it's hard. But knowing my baby, the type of person she was, she was such a sweetie, everybody loved her."

"It wasn't easy and it still isn't easy, it's something I am getting used to slowly, but surely."

"It's memories actually keeping me going, I have such good memories over her."

Tasheka's father Shane Johnson, 31, said: "I want justice for everybody, because I don't want it to happen to anyone else, and I want justice for my little girl. We can't let it go just like that, that's a whole life they took away, they can't just say it was an accident and that's it. The law is supposed to be for the people."

Police went out to support the bike safety awareness event, as staff from Cycles Unlimited demonstrated the use of safety gear with representatives from the Sunshine Pilot Club of Nassau, a nonprofit organisation dedicated to the prevention of brain injury by educating children.

Cycles Unlimited assistant manager Eddie Butler said: "We advocated that you must wear a helmet when cycling. Safety first, and everything else comes afterwards."

Reflective gear is available at Cycles Unlimited store in Mackey Street for less than a dollar. Helmets retail for around \$25 for children and \$35 for adults.

Kneepads, elbow pads and other protective gear is also available.

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Bahamas moving in a new and better direction!

By THE FREE NATIONAL MOVEMENT

OPINION

WERE Perry Christie and the PLP in office when the recent global economic meltdown occurred, The Bahamas would have experienced a double crisis. The worst economic crisis in generations would have been made more severe by the incompetence and indecisiveness that characterize Mr. Christie's leadership.

The next general election will be fought on the issue of leadership. The choice is clear. In good times Mr. Christie brought the country to a near full stop. In difficult times Hubert Ingraham rescued the Bahamas from the economic crisis and is moving The Bahamas in a new and better

direction.

Effective leadership takes advantage of good times and effectively navigates through bad times. If Perry Christie could not take advantage of good times, he would have been a colossal disaster over the past five years.

The Christie administration was marked by endless scandals and an inability to complete projects left in place by the FNM. As the Prime Minister said at Clifford Park last night before thousands of FNMs, The Bahamas would have been much further ahead had the PLP not stopped or

cancelled road works and a host of other FNM initiatives.

In difficult times the Ingraham administration launched the most ambitious infrastructural programme in Bahamian history. It extended social protection in the form of unemployment benefits and the largest increases in social assistance in generations.

Hubert Ingraham and the FNM created a prescription drug benefit that is providing life-saving medicine to thousands. It is one of the greatest advances in health care in Bahamian history, and along with the unemployment benefit, are major advances in social justice and social development.

Bahamians know from bitter experience that under the PLP, the country was moving in the wrong direction. Ironically, in better economic times from 2002 to 2007, the country was actually worse off in significant ways.

Mr. Christie's failures were extraordinary. It was a matter of both his disastrous decisions and what he failed to do. He was prepared to sell BTC on credit and allow the phantom Bluewater to walk off with \$100 million of BTC's cash.

At Baha Mar Mr. Christie gave away cheaply Bahamian land and negotiated much less of a deal than Prime Minister Ingraham who saved Bahamian patrimony and land. Mr. Ingraham saved taxpayers tens of millions of dollars in concessions and expenditures that Mr. Christie happily gave away while getting less in return.

Mr. Ingraham ensured that the value of works for Bahamian contractors was increased from \$200 million to \$400 million. He insisted on Bahamians working on the core project and having greater training opportunities. The Baha Mar project moved in a better direction because of Hubert Ingraham and the FNM.

Mr. Christie presided over the borrowing of \$800 million with precious little to show after five years. The Christie admin-

istration's failure to complete the New Providence Road Improvement Project has cost the country \$50 million in additional dollars needed to complete the work as a result of rising oil costs.

Even out of office, the PLP is content to let the country stagnate rather than move forward. This is what they are doing in opposing the partnership to create a new BTC. They are set to vote against a transformed telecommunications sector with more cutting-edge technology and more competition which will usher in less expensive and expanded service.

Lest we forget, this is the same PLP who picketed and protested the sale of Government owned hotels in the early 1990s. Ten years later they were offering the Government owned Cable Beach for sale after they saw the success of the FNM's hotel privatization programme.

The Opposition also voted to stop progress by voting against the new Gateway Road Project which will be an impres-

sive entryway to a transformed New Providence and what will be a revitalized City of Nassau.

In voting against the new four-lane highway, the PLP: Voted against a project that will transport millions of tourists to Baha Mar and Atlantis, voted against jobs for Bahamians, and voted against clean water and better water pressure for the residents of Fox Hill Marathon, Sea Breeze, Elizabeth, Montagu and other areas of eastern New Providence.

The choice is clear. It is Hubert Ingraham and the FNM's trusted and tested leadership that is moving the Bahamas in a new and better direction, amidst difficult times. In Government and in Opposition, the PLP has demonstrated that they are yesterday's news.

The PLP is the party of failure rather than help. It actively seeks to encourage fear among Bahamians rather than inspire hope. They are the party of failure and fear!

The FNM, in moving the country in a better and new direction, is the genuine party of hope and help.



Betty Taylor
Journalist / Entrepreneur

Quote of the week

Depression is the master of destruction to the soul. Therefore, stop worrying about your problems---time will take care of them. Hence, you will live longer.

~ Betty Taylor ~

Real Estate: Case closed

By Mike Lightbourn

WHEN you tell friends and family you're going to buy or sell a home, and they ask, "Why are you working through a real estate agent when you can just use the internet," how will you respond?

Your first answer should be that you need to have a professional handle all the paperwork - arrange for appraisals, inspection reports, need someone to take care of your legal work (unless you have your own lawyer)... they'll get the picture.

You could describe your BREA agent's knowledge about the particular area - zoning (if necessary), property values, etc... You want to know that the location of your potential home will hold resale value for the future and that there are no unexpected nuisances that could arise (a potential change of zoning of nearby

properties, for example).

Tell them there's more to advertising than print media and websites, and that your BREA agent will be more likely to find a buyer instead through their relationships with other agents and past and current clients. Not to mention the fact that you don't want complete strangers visiting your home - especially in this day and age - and you're more comfortable knowing that your agent should have screened and qualified potential purchasers (this is not always possible, unfortunately).

And once you're on either side of an offer, you trust your BREA professional's ability to negotiate successfully on your behalf.

Your final argument might be that most people may buy or sell a handful of homes in their lifetime, but your BREA agent has been successful on numerous



occasions, on both sides of the transaction. Case closed!

(Mike Lightbourn is president of Coldwell Banker Lightbourn Realty).

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Japan's tragedy: Caribbean consequences

insight

WORLD VIEW

By SIR RONALD SANDERS

(The writer is a Consultant and former Caribbean diplomat)

THE devastating earthquake and Tsunami in Japan will have mixed effects on the Caribbean. Even as the region – like the rest of the world – looks at Japan with the greatest sympathy for its loss of life and damage to property, it is evident that the Caribbean generally will suffer adverse consequences, but there will be an opportunity for some countries.

March 11th, 2011 will live forever in the minds of the people of Japan. The Tohoku Pacific earthquake that hit the country was the strongest ever recorded in Japan and it triggered a Tsunami of immense proportions killing tens of thousands of people and destroying property estimated, so far, at a value of \$200 billion.

The horrific videos transmitted worldwide, as the walls of waves rose and fell crushing everything before them and racing unhindered through streets and over buildings, will live for a long time in the memories of everyone who witnessed them. The scale of damage was simply unimaginable.

As this commentary is being written, Japan's woes are far from over. Damaged nuclear reactors are emitting radiation that is sure to affect people within its harmful radius, and the added danger exists that at least one of them – the Fukushima nuclear plant – might pose even greater threats. 200,000 people have already been evacuated from around the area and radiation levels rose on the outskirts of Tokyo, 135 miles (210 kilometres) to the south, with a population of 30 million.

The scale of human suffering is already great. Injured survivors, children and elderly are crammed into makeshift shelters, often without medicine. Reuters reports that the Japanese Red Cross has deployed about 90 medical teams who are trying to provide the basics in care for 430,000 people in remote towns spread along the coast.

But, bad as all this is, Japan will rebuild and will be better able to cope with major earthquakes in the future. Unlike small islands and coastal states, such as those in the Caribbean and Pacific, Japan's economy has the resilience to recover quickly even from a disaster of this magnitude. The negative impact on its economy will be large in the short-term, but once rebuilding starts, the economy will grow and people now in shelters will return to newly built homes.

Japan is still the third largest economy in the world and despite its already high debt levels, financial markets are likely to take the view that the country is too big to allow it to fall. The constraints that both the commercial financial market and international financial institutions place on small countries, faced with proportionately similar disasters, will not apply to Japan.

The Organisation for Economic Cooperation and Development (OECD) of which Japan is a leading member, has already stated: "While disasters reduce economic activity in the short run, subsequent

reconstruction efforts tend to boost output growth. The Japanese government has started discussions on reconstruction measures. At present, fiscal resources appear limited to the remaining 0.2 trillion yen (0.04 per cent of GDP) reserve fund in the Fiscal Year 2010 budget and the 1.1 trillion yen (0.2 per cent) reserve in the Fiscal Year 2011 budget. However, supplementary budgets to finance reconstruction efforts will expand available fiscal resources."

The financing of reconstruction has already started. The Bank of Japan has pumped about \$250 billion dollars worth of liquidity into the Japanese economy in the immediate aftermath of the Tsunami.

So what effect will the catastrophic events in Japan have on the rest of the world, including the Caribbean? Global economic experts say that Japan has not been an engine of global growth for some time, and this means that the impact of much lower Japanese growth on the world economy, during this period of devastation, will probably be limited and small. One immediate effect has been a drop in the cost of oil as Japan's demand during this period declines. But, it will be a short-lived drop, and the price of oil will rise again as Japanese demand increases in its rebuilding process.

Caribbean economies should, therefore, be preparing themselves for increases in the price of oil later in the year.

This problem will worsen particularly because of the nervousness that has now developed in Japan over its nuclear power plants. Reports indicate that roughly 10 per cent of electricity generation capacity (both nuclear and coal) may be off line for a few months, until oil – and gas – fired plants are ramped-up. But, ramp-up they will and so will the price of oil.

As for trade, some Caribbean economies might actually benefit from a short-term reduction in imports of Japanese motor vehicles, spare parts, computer equipment, cameras and entertainment systems. Some of the factories have had to close temporarily because of the closure of electricity generating facilities.

It is in the area of aid that Caribbean countries will feel the pinch of



SIR RONALD SANDERS

Japan's problems. The Japanese government's finances will be stretched for the next three to four years at least. It is reasonable, therefore, to expect that the government will divert money it had allocated for aid to Japan's domestic needs. That aid money worldwide – very significant for the Caribbean in the decade of the 1990s – had been declining since 2002 when a government Task Force defined aid not simply as a means of helping the poor, but as "the political key to ensuring a stable international environment for Japan."

In 2003, Japan slashed its aid budget. Further cuts are bound to affect the few Caribbean countries that receive any substantial Japanese support.

It will be interesting to see if Eastern Caribbean countries attend the International Whaling Commission meeting in July this year.

Allegations have been made that Japan pays for the participation of these countries, and provides fisheries refrigeration facilities, in return for their support of Japanese whaling.

For some countries of the Caribbean Community (CARICOM), Japan's rebuilding requirements also present an opportunity. Guyana and Suriname could sell forestry products and Trinidad and Tobago could export cement and asphalt.

Hopefully, the private sector companies involved in these construction materials will quickly investigate the market.

In the meantime, CARICOM should also explore what meaningful – albeit relatively small – financial contribution it can make (maybe through the International Red Cross) to help ease the suffering of the affected Japanese people. The world is now closely inter-connected. Today it is Japan's Tsunami, tomorrow it could be ours.

Responses and previous commentaries at: www.sirronaldsanders.com



TWO JAPANESE soldiers stop to look at a ship which was blocking a road which their men were trying to clear in the earthquake and tsunami destroyed town of Onagawa, Miyagi Prefecture, northeastern Japan Sunday. (AP)

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LOCAL NEWS

Shooting 'terror' at the home of Mother Pratt

FROM page one

tive Unit, reported that three men were fleeing from police after a shooting incident at the Asue Draw webshop on Sixth and Crooked Island Streets.

The culprits opened fire on the officers as they gave chase. The three men were attempting to escape the area in a gray Nissan vehicle.

The chase ended at the corner of Sixth Street and Poinciana Avenue where the home of Mrs Pratt is located.

One of the men jumped into Mrs Pratt's backyard and scrambled up onto to her roof from where he shot at police with a high-powered weapon.

A second man, assumed to be the getaway driver, was parked in a car right next to the Pratt home. Mrs Pratt said she believes she noticed the man sitting on a wall next to her house that morning but had thought nothing of it.

The man in the car also became the target of police fire, according to eyewitnesses.

At the time of the shooting, around 12.10pm, Mrs Pratt's daughter-in-law Sherelle Pratt and granddaughter Peyton were in the house.

Sherelle Pratt told *The Tribune* that her daughter was in the TV room when she heard a loud "boom."

"I assumed the television had fallen on her," she said.

Rushing into the room, Sherelle Pratt soon realised that the cause of the noise was a fire exchange between police and men outside the house.

She quickly ensured that she and her daughter were out of the line of the fire. Sherelle Pratt said that one of the bullets flying between the gunmen and police was accidentally shot through the window of the TV room. That bullet just nar-



CYNTHIA 'MOTHER' PRATT holds a photograph with a bullet hole in it, in her home yesterday.

rowly missed her daughter's head and ricocheted around the room.

"I'm only glad that she (Peyton) was sitting down at the time and not standing up in the chair as is her habit," Sherelle Pratt said.

Asst Commissioner Gomez confirmed that one bullet went through a window on the western side of the house. However, he said police could not say at this time if this bullet originated from a police weapon or from a firearm used by one of the culprits.

Sherelle Pratt said that she feels that police were not careful enough when they started firing at the armed robbers.

She said the police were aware of her presence in the house, as she had been the one to alert them to the culprit in the backyard. She felt they should have acted with more caution.

She added that she heard the man sitting in the car at whom police were shooting shout that he was unarmed.

Addressing the shooting at Mrs Pratt's house yesterday, PLP leader Perry Christie said that this incident is yet another example of innocent bystanders being caught up in violent crimes in the Bahamas.

"What happened to Mother Pratt is a warning to all of us. It is not good enough for the Minister responsible for National Security to believe that crime is limited to domestic disputes and to people who are fighting a drug war.

"All of us are potential victims in this country and that is why there is a great need for the people of this country to understand that this government has failed in the policies that they have not implemented," he said at a press conference at PLP headquarters.

He again faulted the Ingraham administration for "abandoning" and then "bastardising" the PLP's Urban Renewal Plan and later removing police officers from the public schools – all moves he believes have led to escalating crime levels.

"They made a mistake, a terrible mistake, and this country is suffering as a result of it."

Following the shooting, Sherelle Pratt said she broke down and "lost her mind" due to the narrow miss she and her daughter had had.

She said she is now concerned for the safety of her mother-in-law.

"These are people she has been fighting against and has been striving to protect others from, now they have turned towards her, who is going to protect her?"

Police last night had two of the three suspects in custody, one reportedly injured, and were questioning them in connection with the incident at the web-shop and the shooting at Mrs Pratt's home.

They had also recovered a high-powered weapon.

The third man remains at large.

PRIME MINISTER ENCOURAGES PUBLIC TO BUY SHARES IN BTC

FROM page one

at detractors of the looming privatisation of BTC.

"This is a good deal for the Bahamas and Bahamians. BTC shares will be a good buy for you. So I tell you now, when the shares are offered for sale, buy some for yourself and for your children. Papa will be buying some for his two grand-boys and little grand-daughter. Take my advice on this," Mr Ingraham told the rally crowd.

"We will have regulations in place to ensure that these shares are widely owned and not concentrated in the hands of a few shareholders; public officers and BTC employees would be able to pay for a part of their shares by salary deductions," he said.

For those worried that government is selling a "national asset", Mr Ingraham stressed that even after privatisation, BTC will mostly be managed by Bahamians while government will be able to veto the company's policies as they see fit.

"BTC is not going anywhere. Following privatisation BTC will be mainly run by Bahamians, serve mainly the Bahamian public, it's employees will be almost all Bahamians, and it will seek to remain the communications provider of choice for Bahamians, even when full competition arrives.

"At privatisation the government will maintain a 49 per cent stake and veto power in a number of matters to protect the interests of the Bahamian people," Mr Ingraham said.

The prime minister also took the opportunity to address BTC employees directly.

"And I say this honestly to the workers at BTC – we have got your back. That is why we negotiated two more years of mobile monopoly to ensure your jobs are protected for the next two years – even though that will mean less benefit to the rest of us for a short while. We don't just talk and promise, we act to protect your interest and the interest of all Bahamians. We value and honour all that is Bahamian," he said. Selling BTC is just the latest move by government in divesting itself of public assets.

"Just as the FNM ended the state monopoly on the broadcast media, the days of government control and

domination of the telecommunications industry are over. And you know it. You no longer need BTC to talk to your children, family members or friends who are abroad. You can do that through your computers.

"A modern 21st century Bahamas needs a cutting edge telecommunication sector with high speed internet service, better and less expensive cellular service, reliability and more affordable rates on other services. We need this for Bahamian consumers and businesses, and international travellers and business people coming to the country," Mr Ingraham said.

The prime minister said he is aware that there are a lot of "half truths and distortions" being told about the partnership the Government is entering by privatizing BTC.

"These distortions are of concern to some people. I want to say that we have listened to and heard your concerns. We do not dismiss what you say. We are acting to protect the interest of the majority of Bahamians and to ensure that BTC maintains its value – for its owner, the Government, its employees and indeed the Bahamian people," Mr Ingraham said.

"One day the PLP will tell us why they were privatising BTC and agreeing to sell 49 per cent of BTC to foreigners with management control whose lawyer was the PLP Deputy Leader Philip "Lil Brave" Davis," he said.

Addressing the question why the Government is now selling 51 per cent instead of 49 per cent or less, Mr Ingraham said that they could not and did not attract any international telecommunications operation willing to buy less than 51 per cent of BTC.

"If we could have, we would have. After all, that was our original intent. A strategic partner today wants the certainty that he can control those business decisions that impacts upon profitability regard being had to the level of investments he makes. Purchasing 51 per cent does this. Having a partner who owns 51 per cent ensures that he is fully vested and will work to ensure that the company succeeds because any losses will be 51 per cent to his account. This is important when facing fierce competition," he said.

• SEE PAGE TWO

PM: leadership will be factor in 2012 election

FROM page two

Mailboat Association – in the construction, management and operation of the new port at Arawak Cay.

"We provided the land and we and the private sector are providing the financing required for the construction. The private sector companies will initially own 40 per cent of the new Arawak Cay Port and the Government

40 per cent and initially 20 per cent will be made available to the Bahamian public.

"By November of this year the government and the private companies will each reduce their holdings by 10 per cent in order to make them available to you, the public.

"The shares will be offered at the same price we each paid plus expenses for the share offering. If you ever heard about a good deal, this is a good one indeed. Eventually 70 per cent of the shares at the port will be held between the government and individual shareholders," Mr Ingraham said.

PM ACCUSES OPPOSITION OF PROMOTING FEAR, UNREST

PRIME Minister Hubert Ingraham is accusing the Opposition of promoting fear and unrest in the country.

Speaking at the FNM's mass rally at Clifford Park on Saturday night, Mr Ingraham said he wishes to warn the Bahamian people not to be provoked during upcoming election campaign season by statements the PLP makes.

"I told you once before, they (the PLP) are a 'provokeful' people. But don't let them provoke you. They are desperate and they will say and do all manner of things. Desperate people say and do desperate things," Mr Ingraham said.

He said that the PLP's record in government was so dismal that they have convinced themselves and are seeking to convince the public that what the FNM has accomplished over the last four years is mostly a result of what they put in place while in office.

"They are promoting fear and even unrest. We also have a better vision than they do for the Bahamas.

"We deliver what we promise," the prime minister said.

Mr Ingraham said that because the PLP cannot run on their record and cannot run against the FNM's record, they will seek to tear the government down.

"The good we do, they say is theirs –LPIA, Baha Mar, the Straw Market, the National Stadium – name it, according to them it's all theirs. They are bold faced people," Mr Ingraham said.

MINISTRY OF WORKS & TRANSPORT

NOTICE

CORRIDORS 12 & 13A EAST STREET & ROBINSON ROAD Temporary Road Closure & Diversions

Please be advised that temporary road closure & diversion will be carried out on sections of Robinson Road & East Street to continue further road construction works during the following weekends **March 25-28 and April 1-4, 2011**. Kindly note that traffic will flow as is at the junction of East Street & Robinson Road during the weekdays until further notice.

**Keen note should be taken of the Traffic Management Schedule while works are ongoing.*

TRAFFIC MANAGEMENT SCHEDULE

Date	Scheduled Time	Affected Area (s)	Cardinal Direction(s)	Diversion Routes
Mar 25-28	7pm - 5am	Washington Street to Eight Street	West	Washington St. ➔ Balfour Ave. ➔ Eight Street ➔ Robinson Rd.
		Eight Street to Washington Street	East	Robinson Rd ➔ Eight Street ➔ Balfour Ave ➔ Washington St.
		East Street to Independence Highway	North	Independence Highway ➔ Blue Hill Rd. ➔ Robinson Rd.
		East Street to Independence Highway	South	Robinson Rd ➔ Blue Hill Rd ➔ Independence Highway
Apr 1-4	7pm - 5am	Washington Street to Eight Street	West	Washington St. ➔ Balfour Ave. ➔ Eight Street ➔ Robinson Rd.
		Eight Street to Washington Street	East	Robinson Rd ➔ Eight Street ➔ Balfour Ave ➔ Washington St.
		East Street to Independence Highway	North	Independence Highway ➔ Blue Hill Rd. ➔ Robinson Rd.
		East Street to Independence Highway	South	Robinson Rd ➔ Blue Hill Rd ➔ Independence Highway



Please note that access will be given to residents, pedestrians and the affected businesses in this area during the construction process. Signs will be in place to identify safe passage for Pedestrians and Access points to the businesses in the area from the diversion route. The public will be updated through the local media (radio & television) for regular updates.

We do apologize for any inconvenience caused and we look forward to the cooperation of the motoring public.

For further information please contact :

(The Contractor)
Jose Cartellone Construcciones Civiles S.A
Office Hours: Mon-Fri 8:00 am to 6:00 pm
Office:(242)322-8341/322-2610
Email: bahamasneighbor@cartellone.com.ar

(The Contracting Agency)
Ministry of Works & Transport
The Project Execution Unit
Hotline: (242) 302-9700
Email: publicworks@bahamas.gov.bs

LOCAL NEWS

MAN DIES AFTER BARBER SHOP KNIFE ATTACK

FROM page one

times. The victim then fled the area, but collapsed at the junction of Fourth Street and Palm Tree Avenue. Police last night said they were following significant leads into the matter.

Less than an hour after the murder, police were called to the stabbing of a 22-year-old man at Coral Harbour.

Upon arrival at his home, the victim was attacked by two men who got out of a red Nissan Sentra. The Coral Harbour resident was taken to hospital by a private vehicle. He was treated for multiple stab wounds and discharged.

Then, shortly before 5am, a 25-year-old was shot multiple times after a fight broke out with a group of men at Magic City Night Club.

According to reports, the gunshots were fired after the men were asked to leave.

On Saturday, a 21-year-old was shot multiple times in his face after getting into an argument at East Street and Soldier Road. The victim was with another man in a black Nissan Altima when they were fired on by the occupants of a dark coloured 2003 Nissan Maxima around 9.30am. The victim, a Farrington Road resident, was taken to hospital by private vehicle.

Investigations are also continuing into the discovery on Saturday of human remains, believed to be those of a woman, at Kiskadee Drive, off West Bay Street.

Police discovered the decomposed body at around 4.35pm in a bushy area.

Police said they are uncertain of the circumstances surrounding this incident.

FROM page one

mum on specifics, Assistant Commissioner Glenn Miller assured The Tribune that officers will be on Bay Street in "full force" to contain or prevent any possible violence.

Members of the two unions that represent BTC workers, the National Trade Union Congress of the Bahamas, opposition supporters, the National Development Party, the Workers' Party and Blackfood – a black liberalisation group – are all expected to protest today.

Last month, a crowd of around 500 took to Rawson Square as the House of Assem-

Barricades

bly met, at times becoming rowdy. At one point incensed protesters pushed back police barricades and some were struck with police batons.

President of the Bahamas Communications and Public Officers Union Bernard Evans, who is marshaling members to protest today, said the RBPF's methods are harsh and sends the wrong message.

"I've seen the barricades. I think that's what really infuriating people, when you expect a peaceful demonstration and see the measures they are putting in

place as if they are expecting some sort of violence," said the union leader, whose group will convene in Clifford Park before converging in Rawson Square.

Despite police presence, his members are committed to protesting the sale throughout the duration of the House of Assembly debate.

Mr Evans added that the prime minister's assurances on privatisation, made at a mass rally over the weekend, fell on deaf ears. He said due to successive government investments in BTC the company is already on the verge of rolling out new technology and services that the FNM boasts will be offered by

CWC once the sale is complete.

He added that the \$210 million the public purse will get from the sale is only a fraction of the revenue a profitable BTC could give over the coming years if the majority shares were not sold to a foreign company.

Meanwhile the National Development Party also criticised Mr Ingraham latest remarks over the deal.

"(Mr Ingraham) was unable to craft convincing evidence as to why Bahamians should not own the majority shares in BTC in a privatised and liberalised telecommunications environment."

On their website, the organ-

isers of Blackfood called on Bahamians to fight the imperialism the sale of BTC represents.

"The government's decision to privatise BTC is in support of the agenda of the imperialist countries (like) France, Canada, the US and the UK to control all of the resources of the world while they dominate millions of people politically and economically.

"We know that Africans in the Bahamas no longer want to be exploited by Europe or North America and we have decided that the road to self-determination is the only way to freedom and true democracy."



MEMBERS of the FNM at Saturday's convention.

Photo/Tim Clarke

FROM page one

however, she was allegedly paid \$650,000 by an LNG company that wanted to lay gas pipelines in Grand Bahama.

Last night, Mrs Maynard-Gibson said the prime minister's "attacks" are an attempt to shoot the messenger while distracting the public from alleged conflict of interest and illegal transactions between the Bahamas National Trust and the developers of Bell Island.

"The PLP in the House voted against the Airport Gateway Road Project they said they didn't want the Chinese working on it. What they didn't tell you is that the China State Construction Company has a lawyer, the lawyer is the Lead PLP in the Senate – Allyson Maynard-Gibson," said Mr Ingraham at his party's first mass rally of the year at Clifford Park.

"I heard Allyson Maynard-Gibson the other night on television in the Senate saying that the owner of Bell Island who gave a donation to the Bahamas National Trust caused them to sell the birthright of the Bahamas. First of all the National Trust is a very good institution. . . what Allyson could have said was she got \$650,000 from the people who wanted to put LNG gas down in Grand Bahama. And she was hanging around waiting for it to become a million and that ain' selling birthright? But up in Bell Island is sellin' the birthright? Chile please!"

PM: PLP SENATOR 'BENEFITTING'

In a statement last night, Mrs Maynard-Gibson claimed the developers of Bell Island gifted the BNT with \$1 million for development approval and a sub-lease of protected land in the Exuma National Land and Sea Park. She added that she has not been accused of anything illegal.

"The attack is a smoke screen to distract from the issues of possible illegality, impropriety and conflict of interest in the Ingraham government."

Meanwhile, at a press conference yesterday afternoon PLP leader Perry Christie called on the nation's chief to share how much money members of his Cabinet – specifically Attorney General John Delaney and Immigration Minister Brent Symonette – have made in their private lives while holding public office.

"The prime minister must tell me how much money Higgs & Johnson, the lawyers for Cable & Wireless and BTC . . . the attorney general (was a partner in that firm). How much money are they making out of the deal?"

"If you want to tell me how much money people are making with a view to it being constructive so we can change the system to protect the integrity of the system then tell me how many millions of dollars Brent Symonette has made since the FNM came to power in 2007," Mr Christie said.

• SEE PAGE TWO

FROM page one

Christie

senator in his party will vote against the \$210 million sale to Cable and Wireless Communications.

He called on members of the government who may disagree with the transaction to break rank and stand up to the nation's chief.

"Today I'm calling on the FNM members of Parliament – come on, now, show some courage. Do the right thing," said Mr Christie, flanked by the majority of PLP MPs, at a press conference at his party's headquarters yesterday.

"You know in your hearts this deal stinks. Your constituents, the people you're obligated to represent, know it's a bad deal. Stand up to Hubert – for once, show some courage. The people of the Bahamas will be watching this vote carefully. They are going to be looking to see which MP has the guts to do what's right."

Last week senior members of the FNM said they did not expect any member to vote against the sale but could not say conclusively if undecided Bamboo Town MP Branville McCartney had made up his mind.

"There are no FNM Parliamentarians who will vote against the BTC sale with the exception of Branville McCartney, our caucus is 100 per cent in agreement for the sale with that one exception," said an FNM par-

liamentarian.

During his term as prime minister, Mr Christie had nearly finalised a deal to sell 49 per cent of BTC to Bluewater Ventures. Government is selling 51 per cent to CWC. Mr Christie said the key distinction in policy between his party and the Ingraham administration lies in this two per cent difference.

"The FNM likes to talk about Bluewater. But here's the most important thing about Bluewater – 49 per cent. Just two little percentage points – but they tell you everything you need to know about the difference between our parties and the deals we make. This government is selling a Bahamian asset to non-Bahamians, we would have contracted for foreign expertise in telecommunications but kept majority control of a strategic asset in Bahamian hands."

The opposition leader claimed that the technological advances expected to come from the sale to CWC could still happen if they chose to sell a minority stake.

"Selling 51 per cent represents a grand betrayal of our patrimony, of our rights. The FNM says this is the best they can do well, your best is not good enough it's not even close," said Mr Christie.

• SEE PAGES TWO AND THREE

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INTERNATIONAL NEWS

Initial bombing called successful; endgame unclear

WASHINGTON
Associated Press

ASSAULT ON LIBYA

tive of an end to Gadhafi's erratic 42-year rule. Other top U.S. officials have suggested that a weakened and isolated Gadhafi could be ripe for a coup.

A second wave of attacks, mainly from American fighters and bombers, targeted Libyan ground forces and air defenses, following an opening barrage Saturday of sea-launched Tomahawk cruise missiles. Pentagon officials said they were studying the extent of damage done and the need for further attacks.

One senior military official said the early judgment was that the attacks had been

highly successful, while not fully eliminating the threat posed by Libyan air defenses. The official spoke on condition of anonymity to discuss intelligence data.

The systems targeted most closely were Libya's SA-5 surface-to-air missiles, Russian-made weaponry that could pose a threat to allied aircraft many miles (kilometers) off the Libyan coastline. Libya has a range of other air defense weaponry, including portable surface-to-air missiles that are more difficult to eliminate by bombing.

Sunday's attacks, carried out by a range of U.S. aircraft — including Air Force B-2 stealth bombers as well as Marine Harrier jets flying from an amphibious assault ship in the Mediterranean — demonstrated the predominance of U.S. firepower in the international coalition. By striking Libyan ground forces, coalition forces also showed that they are going beyond the most frequently discussed goal of establishing a no-fly zone over the country.

Threat

U.S. missiles and warplanes were clearly in the lead Saturday and Sunday, but U.S. officials say the plan remains for the U.S. to step back once the threat from the Libyan military is reduced.

Although the mission was predicated on Arab support, there was no reported Arab participation in the military strikes. Adm. Mike Mullen, chairman of the Joint Chiefs of Staff, said Qatar would be "in the fight" in the next day or two after moving unspecified military aircraft to within striking range. A call by the Arab League last week for a U.N. Security Council resolution authorizing a no-fly zone was a major driver of U.S. support.

President Barack Obama, traveling in Brazil, held a conference call Sunday with top national security officials, including Secretary of State Hillary Rodham Clinton, Defense Secretary Robert Gates and Army Gen. Carter Ham, the U.S. general running the air campaign on what



THIS PHOTO provided by the French Army shows French Mirage 2000 jet fighter taking off for Libya at the military base of Dijon, central France, Saturday. (AP)

U.S. officials have suggested is a temporary basis until an allied power can take over.

Gates had planned to fly to Russia on Saturday but delayed his departure for a day so that he could be in Washington to monitor the operation's launch.

Vice President Joe Biden discussed the military action by phone Sunday with the prime minister of Algeria and the emir of Kuwait, the White House said.

Pressed repeatedly to explain the mission's objectives, Mullen said in a series of interviews on the Sunday talk shows that the main goal is to protect civilians from further violence by pro-Gadhafi forces, while enabling the flow of humanitarian relief supplies. He said the first step — imposing a no-fly zone — had been achieved, with little worry of Gadhafi shooting down allied patrols. But it was unclear how long the military effort would go on, or on what scale.

"I think circumstances will drive where this goes in the future," the admiral said on ABC's "This Week." "I wouldn't speculate in terms of length at this particular point in time." He said early results were highly encouraging, with no known U.S. or allied losses and no reported civilian casualties.

"We're very focused on the limited objectives that the president has given us and actually the international coalition has given us, in terms of providing the no-fly zone so that he cannot attack his own people, to avoid any kind of humanitarian massacre, if you will, and to provide for the humanitarian corridors, humanitarian support of the Libyan people," Mullen added.

Asked whether it was possible that the military goals

might be met without Gadhafi being ousted, Mullen replied, "That's certainly potentially one outcome." He described the Libyan strongman as more isolated than ever, adding that Gadhafi is "going to have to make some choices about his own future" at some point.

The prospect of Gadhafi remaining in control of at least a portion of the country raises questions about how far the Obama administration and its European and other partners are willing to go with military force. Clinton said on Saturday that although ousting Gadhafi is not an explicit goal of the campaign, his departure might be hastened as the conflict continues. Gadhafi has ruled Libya for more than 40 years.

Resolution

Clinton said enforcement of the U.N. Security Council resolution that called on Gadhafi to cease firing on his own people will "make a new environment" in which people close to Gadhafi might turn against him.

"The opposition is largely led by those who defected from the Gadhafi regime or who formerly served it, and it is certainly to be wished for that there will be even more such defections, that people will put the future of Libya and the interests of the Libyan people above their service to Col. Gadhafi," she said.

If the ultimate outcome of the military campaign is cloudy, so is the command arrangement. The Pentagon said on Saturday that it is led by Ham, who as head of U.S. African Command is responsible for U.S. military operations in Libya and much of the rest of the continent. Officials have not said much about the plan to hand off responsibility for the military operation —

dubbed Odyssey Dawn — to some other unspecified country or coalition.

Libya's claims of civilians among the dead from the strikes appeared to make Arab countries nervous, after the Arab League took the unprecedented step of calling for a no-fly zone. On Sunday, Arab League chief Amr Moussa criticized the missile strikes, saying they went beyond what the Arab body had supported.

"What happened differs from the no-fly zone objectives," Moussa told reporters in Cairo. "What we want is civilians' protection not shelling more civilians."

One of the more vocal skeptics in Congress, Sen. Richard Lugar, the ranking Republican on the Senate Foreign Relations Committee, said he worries that the U.S. may have entered a conflict with unclear goals.

"We really have not discovered who it is in Libya that we are trying to support," the Indiana Republican said on CBS' "Face the Nation." "Obviously the people that are against Gadhafi, but who? In eastern Libya, for example, a huge number of people went off to help the Iraqis against the United States in a war that still is winding down."

Democratic Sen. Carl Levin, chairman of the Senate Armed Services Committee, said Sunday that the U.S. intends to take a back seat soon.

"After the air is cleared of any threat there is going to be a hand off to our allies and this mission will then be carried on by French, by British and by Arab countries, and that's very important," Levin said.

NATO is seen as possibly taking the command responsibility, but thus far it has not agreed.

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Funeral Service For



CARMETTA ELIZABETH BASDEN, 73

of #7 Sydney Street, Boyd Subdivision, and formerly of Bullock's Harbour, Berry Islands, will be held on Wednesday March 23rd, 11:00 a.m. at St. Joseph's Roman Catholic Church, Boyd Road. Fr. Martin Gomes and Monsignor Simeon Roberts will officiate. Interment will follow in the Church's Cemetery.

She is survived by her: **Husband:** Godfrey Basden. **Children:** Kevin, Deborah, Allison, Kenyon, Kirkwood and Godfrey II Basden. **Sisters:** Etta Feaste and Shirley Burrows, Pre-deceased by Lottie Pinder of Sandy Point, Abaco, Alrena Smith and Susan Dorsette. **Brothers:** David Dean, Pre-deceased by Lionel, Walter and Valance Dean. **Daughters-in-law:** Gwen, Jamaine, Veronica and Rochelle Basden. **Grandchildren:** Carmetta, Kevin II, Kaelyn, and Keva Basden, Maurice Fawkes, Erica Darr, Alleia Edgcombe and Alyssa Wilson, Kyla and Khara Basden, Kai and Kerra Basden, Camille, Catrina and Ethan Basden. **Great grandchildren:** Malaya and Maleia Fawkes, Caileigh Dorsett and Camryn Darr. **Granddaughter-in-law:** Mia Fawkes. **Grandson-in-law:** Marvin Darr. **Foster Children:** William, Valerie and Margo Dean, Ameace Nonome, Valdia Ferguson, Clement Rolle, Pam Christie, Marilyn Adderley, Camille Brown, Debbie Thompson and Richard Blades of Barbados. **Sisters-in-law:** Beverley Dean, Norma Basden-Lightbourne, Marina and Ena Basden and Hynah Major. **Brothers-in-law:** Alva Smith, Stephen G. E. Burrows, Rudolph, Francis and Patrick Basden. **Nieces:** Enid and Audrey Dean, Monique McQuay, Valerie Richards, Dena Feaste, Bernadette and Marsha Smith, Patrice Bethel, Laverne Deleveau, Linda Treco, Lisa Bastian, Laurie, Faye and Felice Burrows, Lashan Coakley, Tracey Fleuridor, Chaval Dean and Torkel Smith, Deidre Dean, Leanza Beneby, Monica Adderley, Valerie Hardy, Deborah Benavides, Catherine Green, Betty Rolle, and Patrice Williams, Andrea and Sheena Basden, Yvette Albury, Karen Smith, Pamela Seymour, Voylee Gordon, Deneka and Danishka Basden. **Nephews:** Jeffrey, Virgil and Clayton Dean, Dwayne Williams, Deon Feaste, Eddie, Ken, Perry, Marvin, Rev. Patrick and Adrian Smith, Stephen G. E. Burrows II, Lamont, Michael, Tyler and Julian Dean, Benjamin and Donald Pinder of Abaco and Simeon Pinder, Rudolph, Stevie, Sean Basden, Kendal, Trevor, Daryl and Marcel Major, Marvin, Irvin and Keith Lightbourne and Deniro Basden. **Other relatives and friends including:** Rodney, Ishmael, Jeffery Lightbourne, Jennie Fernander, Judith Blair, Erica Reckley, Marilyn Strachan, Carolyn Wright, Shirley Saunders, Suzie Duncombe, Salomi Gibson, Carolyn Burrows, Sharon Scott, Christine Dean, Jay, John, Marcus and Ernest Dean, Leonie McCartney, Assistant Commissioner of Police Quinn McCartney, Ophelia Fox, Naomi Gomez, Sandra Dean-Patterson, Joseph Symonette & Family, Jackie Barry & family, Lynn Armbrister, Leroy Watson, Val Bethel, Yлма Thompson-Curling, Olive Francis and Family, Glacie Dean, Families of the late Ruben Gomez and Florence Darville, Bishop Drexel Gomez and family, Lillian Wallace & family, Vernita Rolle, the Winder's, Brennen, Francis & Gomez families, Zoe & Clifford Galanis & Family, Barbara and Paul Tynes & Family, Ken and Constance Joseph, Rosie Dillette, Judy Munroe, Lucille Bain, St. Joseph's Church Community, St. Joseph's Senior Choir, St. Joseph's Ladies Guild, Priests of the Sacred Hearts and Catholic Community, The Catholic Archdiocese of Nassau, Sisters of St. Martin's Monastery, Beryl Murray and Family, Tiberious Wilson, Margaret Sands, Mary Stubbs, Lawrence Ferguson & Family, Edna Poirier, Dr. Rhonda Chipman-Johnson, Mr. & Mrs. Adrian Rodgers, Bernard & Olive Lundy, Catherine & Wilmore Brown, Pam & Asa Ferguson, Mr. Kevin Moxey & Family, Janice Mackey, Flo Wilson & Family, Valgo Shannon & family, Mary Sweeting, Dr. Ailsa Cherubin & family, Vernita Roberts, Josephine McKinney, Mrs. Hutchinson, Austin Adderley, Avis Munroe, Pedro Sands, Lynden Ferguson, Leonardo Johnson, Dominique Coakley, Michelle Malcolm, Nurses Daphne Simmons and Genevieve Scavella, Debbie & Gurney Armstrong, Mrs. Michelle Bain & family, Mrs. Leanna Edgcombe-Kieya & family, Mr. & Mrs. William Lightbourne & Family, Mr. & Mrs. Vaughn Albury, Mitzi & Ira Swaby, Mildred Edgcombe & Family, Charlotte Rahming & family, Laurie Curry & family, Barbara Cooper, Pat Adderley, Louise Foster & family, Families of the late Doris Lotmore and Roland Seymour, Mrs. Hunt, Patricia Belle & family, Stanley & Patsy Babbs, Members of Excelsior Temple IBPEOW #37, The Cumberbatch family, Peter Bascom & Family, Wenzel King, Jermaine Sands, Richard Kemp, Charlton Goodman, The Bullocks Harbour Berry Island Community, St. Agnes Church Family, Mrs. Rose Thompson, Dr. Pandora Johnson, Dr. Eneas-Carey, Dr. Delton Farquharson, Bahamas Electricity Corporation, Craig Butler & Associates, The College of The Bahamas, Bahamas Telecommunications Company, Atlantis Casino, Bayshore Property Management, Sts. Francis/Joseph School and Chippingham and Boyd Subdivision community.

Friends may pay their last respects at Bethel Brothers Morticians, #44 Nassau Street on Tuesday from 10:00 a.m. to 6:00 p.m. and on Wednesday at the church from 10:00 a.m. until service time.



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INTERNATIONAL NEWS

Discovery of radiation fans food fears in Japan



PEOPLE STAND in line to receive radiation exposure tests at a sports arena in Fukushima, northern Japan, Sunday, March 20, 2011, after the March 11 earthquake and tsunami. *Kyodo News/AP*

TOKYO
Associated Press

AT A bustling Tokyo supermarket Sunday, wary shoppers avoided one particular bin of spinach.

The produce came from Ibaraki prefecture in the northeast, where radiation was found in spinach grown up to 75 miles (120 kilometers) from the crippled Fukushima nuclear plant. Another bin of spinach — labeled as being from Chiba prefecture, west of Tokyo — was sold out.

"It's a little hard to say this, but I won't buy vegetables from Fukushima and that area," said shopper Yukihiro Sato, 75.

From corner stores to Tokyo's vast Tsukiji fish market, Japanese shoppers picked groceries with care Sunday after the discovery of contamination in spinach and milk fanned fears about the safety of this crowded country's food supply. Trace amounts of radioactive iodine also were found in tap water in Tokyo and elsewhere in Japan.

The anxiety added to the spreading impact of the unfolding nuclear crisis triggered when the March 11 tsunami battered the Fukushima complex, wrecking its cooling system and leading to the release of radioactive material.

On Sunday, the government banned shipments of milk from one area and spinach from another and said it found contamination on two more vegetables — canola and chrysanthemum greens — and in three more prefectures. The Health Ministry also advised a village in Fukushima prefecture not to drink tap water because of radioactive iodine in its supply. It stressed, however, that the amounts remained minuscule and posed no health threat.

There were no signs Sunday of the panic buying that stripped Tokyo supermarkets of food last week. Instead, shoppers scrutinized the source of items and tried to avoid what they worried might be tainted.

Mayumi Mizutani was shopping for bottled water, saying she was worried about the health of her visiting 2-year-old grandchild after a tiny amount of radioactive iodine was found in Tokyo's tap water. She expressed fears that the toddler could possibly get cancer.

"That's why I'm going to use this water as much as possible," she said.

The government said the level of radiation detected on spinach and milk was minuscule and should be no threat to health. Chief Cabinet Secretary Yukio Edano said he had received no reports that would require special measures to be taken regarding tap water.

Tainted milk was found 20 miles (30 kilometers) from the plant on Saturday, a local official said. Spinach was collected from six farms between 60 miles (100 kilometers) and 75 miles (120 kilometers) to the south of the reactors.

On Sunday, authorities found contamination at additional farms in Fukushima and on vegetables in Chiba, Gunma and Tochigi prefectures, said Yoshifumi Kaji, director of the health ministry's inspection and safety division. He said it was possible some tainted foods already have been sold.

The International Atomic Energy Agency confirmed radiation in some Japanese milk and vegetables was "significantly higher" than levels Japan allows for consumption.

Authorities expect to decide by Tuesday on a comprehensive plan to limit food shipments from affected areas, Kaji said at a news conference.

Farmers and merchants expressed fears of their own that public anxiety might hurt even producers of goods that



TWO BOYS look at a devastated area in Onagawa, northern Japan, Sunday, after the March 11 earthquake and tsunami. *Kyodo News/AP*

were free of contamination.

"There will probably be damaging rumors," said farmer Shizuko Kohata, 60, who was evacuated from the town of Futaba, near the Fukushima complex, to a sports arena in Saitama, north of Tokyo.

"I grow things and I'm worried about whether I can make it in the future," Kohata said Saturday.

Chiyoko Kaizuka, who with family members farms spinach, broccoli, onions, rice and other crops on 20 hectares (49 acres) in Ibaraki prefecture northeast of Tokyo, said the combination of earthquakes and fears of radiation have her on edge.

"I don't know what effect the radiation will have, but it's impossible to farm," the 83-year-old Kaizuka said Sunday as she stood along a row of fresh, unpicked spinach that was ready to go but now can't be shipped.

On Sunday, an official of Taiwan's Atomic Energy Council said radiation was detected on fava beans imported from Japan, although in an amount that was too low to harm human health. The official spoke on condition of anonymity because he is not authorized to deal with the press.

Japan's food exports are worth about \$3.3 billion a year — less than 0.5 percent of its total exports — and seafood makes up 45 percent of that, according to government data.

Experts at the World Health Organization and Food and Agriculture Organization were working Sunday to gather more facts to assess the situation, but an FAO spokesman in Rome said that the picture was not yet clear enough for them to release any specific recommendations.

However, the agencies praised the Japanese government for taking steps to test foods and monitor exports for radiation contamination.

In Tokyo, others said they weren't concerned and put the crisis in perspective with other calamities.

"I experienced the war, so if there is enough food for a day or two, I feel we can get by," said Nagako Mizuno, 73, originally from Iwaki, a city in the quake zone, but has lived in Tokyo for 40 years.

"You can't go on living if you worry about it," she said. "It's all the same if everybody ends up dying. I'm not concerned."

Fears of radioactive contamination hurt sales at the Tsukiji market, a vast maze of aisles where merchants at hundreds of stalls sell tuna, octopuses and other fish fresh off the boat. The market was

unusually quiet over the weekend, a time when it is normally packed with shoppers and tourists.

Traders have been hit hard by power cuts and an exodus of foreigners, and they worry about long-term damage from public fears over possible contamination of fish stocks.

"The impact would last long, like a decade, because people would not eat fish," said merchant Mamoru Saito, 72.

The market had plenty of fresh fish despite the destruction of much of Japan's northeastern fishing fleet in the tsunami. Whole fish and shellfish were laid out on wooden tables washed by a flow of cold water. Fishmongers sawed slabs of frozen tuna into steaks.

At a restaurant adjacent to the market, sushi chef Hideo Ishigami said the nuclear scare and transportation disruptions due to power cuts have cost him business.

"I have a massive drop in the number of customers," said Ishigami, 72.

COMMONWEALTH BANK

Appointment

Mr. Ian Jennings, President of Commonwealth Bank is pleased to announce the appointment of Mr. Marcus T. Cleare as Manager, Oakes Field Branch effective **February 1, 2011**.



MARCUS T. CLEAR

Manager, Oakes Field Branch

Mr. Cleare has over seventeen (17) years of banking experience in the areas of Operations, Information Technology and Credit, including commercial, consumer and retail lending. Mr. Cleare has been a part of Commonwealth Bank for the past four (4) years, having served most recently in the capacity of Acting Manager at the Branch.

Mr. Cleare has completed various management courses including Strategic Sales & Negotiation (Nigell McConell) – Miami, Florida.

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LOCAL NEWS

ALL BREED AND OBEDIENCE DOG SHOW

OUR FOUR-LEGGED FRIENDS were out in force this weekend for the Bahamas Kennel Club's 30th Anniversary All Breed and Obedience Dog Show. The event, held at the Nassau Botanical Gardens, featured dogs in the working, sporting, non-sporting, terrier, toy and herding groups.

PHOTOS/TIM CLARKE



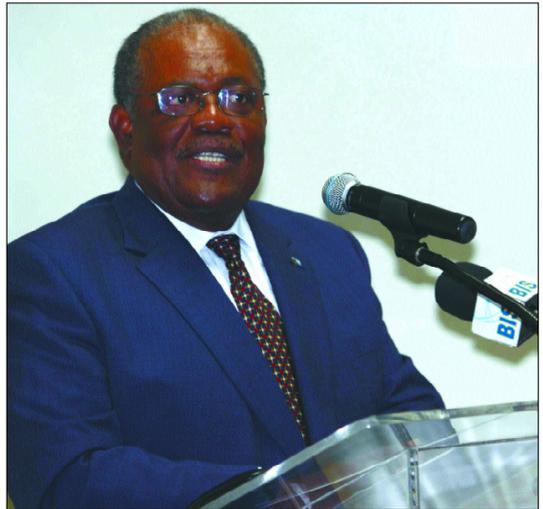
Farewell to Ministry of Environment's Permanent Secretary and Under-Secretary



GOOD SERVICE: Retiring Under-Secretary at the Ministry of Environment Michael Turner receives a gift from Prime Minister Hubert Ingraham during a retirement luncheon on March 17 at the Paul Farquharson Conference Centre.



ALL SMILES: Prime Minister Hubert Ingraham makes a presentation to Permanent Secretary Ronald Thompson during Mr. Thompson's retirement luncheon Thursday, March 17, at the Paul Farquharson Conference Centre.



ADDRESS: Prime Minister Hubert Ingraham brings remarks during the Ministry of the Environment Honours Luncheon marking the retirement of Permanent Secretary Ronald Thompson and Under-Secretary Michael Turner on March 17 at the Paul Farquharson Conference Centre.

UPDATE

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LOCAL NEWS

Exploring the Zamia on Tilloo Cay

By SARAH GILMER

MANY people walk past this plant unnoticed. It does not steal your eye like that of a poinciana blooming in the spring or a yellow hibiscus in your garden.

The "coontie", also known as "bay rush", or by its scientific name as *Zamia integrifolia*, flourishes in the tropical climates of the Caribbean.

I was lucky enough to spend the day exploring Tilloo Cay Reserve with, Mr David Knowles, Chief Park Warden of Abaco National Parks from the Bahamas National Trust. Accompanying Mr Knowles was Dr Javier Francisco-Ortega,

Associate Professor of Biological Sciences from Florida International University, and Fairchild Tropical Botanic Garden, and Michael Calonje, the Cycad Biologist from Montgomery Botanical Centre in Miami, Florida.

Javier and Michael have been all over the Caribbean and recently in the Bahamas to compare and contrast the species of *Zamia* on the different islands.

Their expeditions in the Bahamas were conducted in close partnership with the Bahamas National Trust, and supported by the Mohammed Bin Zayed Species Conservation Fund and Montgomery



THE 'BAY RUSH': Zamia Cone found on Tilloo Cay.

Botanical Centre.

From their initial observations it appears that the plants on Tilloo, with their considerably broad leaflets, are similar to those found on Long Island, while the zamias from the rest of the islands have much narrower leaflets.

While walking through the park with David, Javier and Michael, I learned more about this plant and the biodiversity of the Bahamas than I could've asked for. This is a particularly interesting species because it is considered a living fossil. We know this because it has cones instead of flowers, and fossils of related plants have been found in Alaska. This suggests that

relatives of the coontie have been around since the time of Pangea (before the earth plates shifted to create the different continents).

It gets better –Zamias and other cycads comprise one of the few groups of plants that are able to generate heat within the cones to warm up a chemical that emits a smell to attract beetles, which in turn pollinate the plant! These small beetles are very similar to weevils, those pesky bugs that you will sometimes see living in your pasta or rice.

As we were discovering more and more *Zamia* on Tilloo, we were able to decipher the difference between

male and female plants by the size and shape of their cones. Narrow cones denote male plants while the thicker, rounder cones are borne on female plants. The coontie hairstreak butterfly lays its eggs on young leaves and cones. When the eggs hatch, the caterpillar feed on different parts of the plant. The *Zamia* contains a particular poison that the caterpillars incorporate in order to prevent being eaten by predators.

Lucayan Indians and other Bahamians used to grind the roots of these plants, process them to remove their toxins, and produce a flour used to make different breads.



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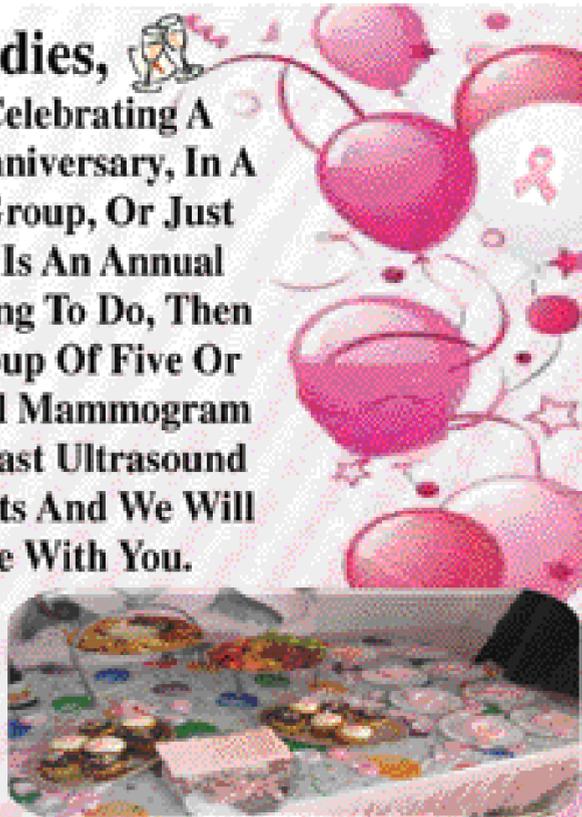
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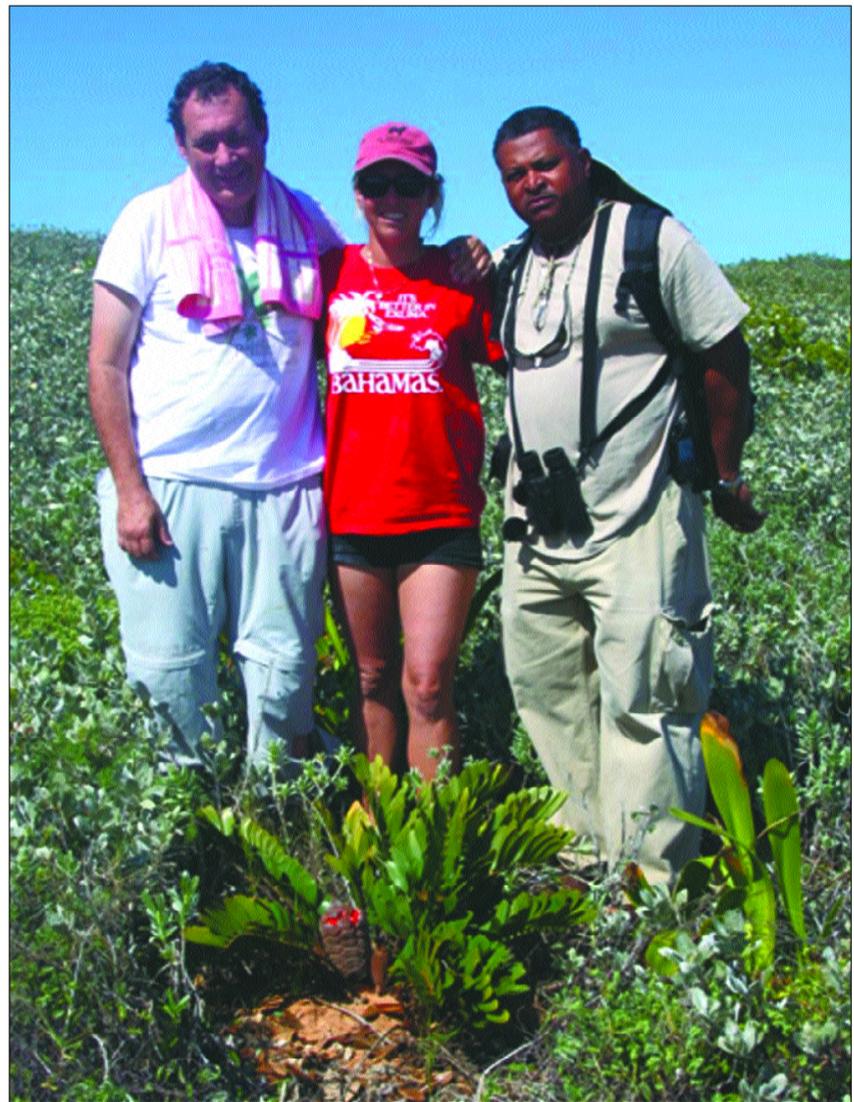


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EXPLORERS: Dr Javier Francisco-Ortega, Sarah Gilmer, chief park warden David Knowles.



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LOCAL NEWS

RBC focuses on being an employer of choice and building competitive advantage through people

WHEN leaders from banking institutions around the world gather in the Bahamas at this week's World Conference of Banking Institutes, many executives will be seeking to share strategies and ideas for creating a progressive financial services environment.

For RBC, that innovation starts with its employees.

"The only way we can build a sustainable competitive advantage is through our people," says Manny Sousa, head of HR for International Banking, Global Insurance and Group Risk Management for RBC Royal Bank. "Our goal at RBC, both here in the Bahamas and around the globe, is to attract and retain

the best talent, to develop strong leaders and to foster a great place to work in which people are inspired to do their best."

RBC consistently ranks among the top corporations globally and in Canada. RBC was recently named one of the Best Workplaces in Canada and one of Canada's Best Diversity Employers in a national competition that recognises organisations for diversity and inclusion.

More broadly, RBC was named one of the most sustainable large corporations in the world, according to the seventh annual "Global 100: Most Sustainable Corporations in the World" ranking. RBC is also part of the 2010-

2011 Dow Jones Sustainability World Index and the DJSI North American Index, and is recognised as one of Canada's Greenest Employers and one of Canada's 50 Most Socially Responsible Corporations.

"One of our core strategies is to be an employer of choice," says Mr Sousa. "RBC could not achieve any of these accolades without a consistent focus on our people and communities." Mr Sousa, an RBC executive with more than 25 years of international human resources experience, is a featured speaker at the 19th World Conference of Banking Institutes, hosted by the Bahamas Institute of Financial Services.

REPUBLIC OF GHANA AMBASSADOR PAYS COURTESY CALL ON PRIME MINISTER



PETER L. RAMSAY/BIS Photo

WELCOME: Prime Minister Hubert Ingraham welcomes Daniel Ohene Agyekum, Ambassador to the Bahamas from the Republic of Ghana, during a courtesy call at the Office of the Prime Minister on Cable Beach on Thursday.

INSIGHT

For the stories behind the news, read Insight on Mondays

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LOCAL NEWS



TREKKING: GGYA participants on the silver qualifying adventurous journey in Central Andros this past weekend.

Hundreds trek towards awards

FRESH off a bronze qualifying expedition in North Eleuthera, 150 students – representing a variety of schools and backgrounds – are well on their way to receiving their first Governor General's Youth Award (GGYA).

With 16 adult supervisors in tow, participants from C R Walker, C C Sweeting, Government High, St John's and Queen's College spent two days and one night away from home on March 12 and 13. It was the programme's fourth expedition this year.

Last year the government announced it would partner with the GGYA programme through the GOLD Initiative. GOLD is an acronym for "Greatness, Opportunity, Leadership and Development". The partnership aims to make the GGYA available to more Bahamians from age 14 to 25.

The GGYA is a member of the International Award Association for Young People, headquartered in the United Kingdom. The award programme is based in 129 countries world-wide. Since 1987, the Bahamas'

programme has catered to more than 8,000 youths. Participants improve physical fitness, develop important skills, provide valuable community service and take adventurous journeys in order to achieve a bronze, silver, or gold award.

The latest batch of backpack-toting participants for the bronze award journeyed about 15 miles in two days. They camped in tents for one night and cooked food over an open fire. Bronze award winners must complete three months of participation in a physical recreation, a skill and a community service, in addition to another three months in any one of those three areas. That amount of time doubles for a silver award, while the gold award requires 12 months of each component. The activities can be undertaken simultaneously.

"We have had a lot of success at the bronze level," said the national executive director Denise Mortimer. "We're trying now to find avenues to duplicate that level of success for the silver

and gold awards."

This latest adventure was the second bronze qualifying expedition of the year. The first one was held January 28-29, with 123 participants taking part in the event.

From February 18-20, a silver qualifying and a gold practice expedition was held in Central Andros..

Approximately 44 participants were involved in this journey. Another 68 persons completed a similar expedition the following weekend. "Overall, the numbers are a little higher than last year," said Mr Mortimer. "There is the potential for it to be so much more, but we need to get the adult volunteers in place first. I feel very positive that our numbers are really going to expand."

All volunteers must successfully complete a vetting process and training session. Unit leaders must be approved by a school's principal.

The next award ceremony is set for March 23 at Government House for gold award qualifiers.

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ENJOYING THE TRIP: Two GGYA participants are all smiles on their adventurous journey.

Courtesy of the GGYA/Photos

New dock set to be constructed for residents of Current Island

By KATHRYN CAMPBELL
Bahamas Information Services

ELEUTHERA – Geleta Turnquest looks forward to the day when boats will be able to dock at the main government docks in Current Island.

It's not been easy for Ms Turnquest and the other 50 residents who live in Current Island since the old concrete freight dock and the wooden ferry dock were damaged as a result of normal wear and tear and the passage of hurricanes.

The government awarded a contract for \$214,959.30 on March 14 to Complete Marine Services to reconstruct and refurbish the docks.

Neko Grant, Minister of Public Works and Transport, said the Government anticipates that the docks will "facilitate further development of the fishing and straw industries on this island."

"For the people of Current Island this is a day of jubilation," said Ms Turnquest. "We are elated that this Government has seen fit to make life comfortable for us."

"Without the use of a dock we have to transport people and freight from the dock in The Current, over to the land and come down in a truck. When this dock is completed the mailboat will be able to dock here and we would be able to get our freight off and go home with it. It is important for us because there are two trucks. Everyone does not have transportation so we have to depend on someone else."

"The island is open to the ocean so when hurricanes passed the force of the wind sort of split the dock in two. Hurricane Floyd passed through and just ripped it apart. It's been many years that we have been without a dock," she added.



OVERDUE: Geleta Turnquest, former school principal and resident of Current Island.

Patrick Hanna/BIS photo

Saudi role in Bahrain brings regional stakes

DUBAI, United Arab Emirates
Associated Press

THE BATTLE for Bahrain is no longer just on its shores.

It's now in Tehran, where the leader of Friday prayers cursed the "enemy" force that includes Saudi-led military reinforcements for Bahrain's embattled Sunni monarchy. It's in Iraq, with Shiites marching under banners pledging to join the fight in the Gulf kingdom.

When Saudi troops and other Gulf forces moved into Bahrain this week, the conflict was suddenly pushed onto a larger stage with larger stakes — and, in the process, becoming perhaps the most complex showdown of the Arab world's

season of upheaval.

Tiny Bahrain — just a speck off the Saudi coast on world maps — is now an arena for some of the Middle East's most pivotal tensions: the heavyweight rivalry between Saudi Arabia and Iran, the regional fallout from Shiite anger, and Washington's efforts to influence its strategic Gulf allies to counter Iran's growing Mideast ambitions.

"Bahrain is several crises wrapped into one package," said Theodore Karasik, a regional affairs expert at the Dubai-based Institute for Near East and Gulf Military Analysis.

The rebellions in Yemen and Libya also have highly important issues in the balance, including the fate of Moam-

mar Gadhafi's eccentric regime and the U.S.-led fight against an al-Qaida offshoot in Yemen's hinterlands. But Bahrain's unrest resonates even wider.

It is both a bitter domestic duel — between Sunni rulers and the majority Shiites — and a crossroads for Gulf's big three: Saudi Arabia, Iran and the United States.

The fast-moving events of the past week in Bahrain pushed each in different directions.

Saudi Arabia roared into action, leading a 1,500-strong Gulf force to aid Bahrain's reeling Sunni dynasty after more than a month of protests by Shiites seeking to break the royal family's 200-year-old grip on power.

It was the Gulf version of a rescue mission: believing that any more advances by protesters could embolden threats to Sunni leaders around the region and allow Shiite power Iran to carve out a foothold on Saudi Arabia's doorstep.

Iran strongly denounced the military intervention and pulled back its ambassador to Bahrain. Iran's ally Hezbollah in Lebanon also lobbed insults at Saudi Arabia, and Shiites in Iraq have staged a series of protest marches.

U.S. officials, meanwhile, are caught in a policy bind. Washington has opposed the introduction of the Gulf military force in Bahrain, which hosts the U.S. Navy's 5th Fleet. But the U.S. also is standing behind Bahrain's leaders, who say they invited the troops from Saudi Arabia and the United Arab Emirates.

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BREWERY'S \$29M TAX BURDEN BIGGER THAN ANNUAL PROFITABILITY

- * Company facing '60/40 split' in favour of taxation
- * Cut Budget's \$10m planned increase by 50%, but says still paying 60% more than rival Sands
- * Hotels 'not key driver' for group's sales, accounting for 10% of top-line
- * \$4m exports stand at 5% of revenues, but growth inhibited by high production costs

By NEIL HARTNELL
Tribune Business Editor

COMMONWEALTH Brewery pays more in taxes to the Government per annum than it earns in profits, contributing \$29 million to the Public Treasury in 2010, in what is effectively a 60/40 split with profits.

Given the \$19.126 million net profit generated by Commonwealth Brewery in 2010, Michael Anderson,

SEE page 4B

BREWERY 'PREFERRED' HIGHER IPO PRICE

- * Also wanted to buy unsubscribed shares, rather than government
- * But government's greater capital markets role seen as positive

By NEIL HARTNELL
Tribune Business Editor

COMMONWEALTH Brewery's managing director "would have preferred" to price the company's \$62.5 million initial public offering (IPO), which launches today, higher than the \$8.33 per share value stipulated by the Government.

While adding that "there's no point in crying over spilt milk", LeRoy Archer told Tribune Business in an exclusive interview that, if any of the 7.5 million shares being offered to Bahamian investors in the IPO were not subscribed for, he would have preferred that Commonwealth Brewery or its 75 per cent majority shareholder, Heineken BV, acquire these rather than have the Government act as standby purchaser.

"I would have preferred that we would have been able to offer shares at a higher val-

SEE page 7B

Brewery: 35% output increase capabilities

By NEIL HARTNELL
Tribune Business Editor

COMMONWEALTH Brewery is currently producing at 60-65 per cent capacity due to the recession-induced drop in demand for its drinks products, its managing director telling Tribune Business that it will not need "substantial investment" to raise output back to peak 2006-2007 levels once the economy turns around.

Enjoying an estimated 80 per cent share of the Bahamian liquor market, LeRoy Archer said Commonwealth Brewery's short and long-term profitability would largely be driven by the domestic economy - and how well and

* 'No major investment' required for production expansion back to 2006-2007 levels

* 10% per annum cost cut targets successfully met

* Eyeing acquisition opportunities for domestic market growth, including adding 'fast consumer goods' to liquor stores

rapidly it rebounded - given that the company had been successful in its objectives of cutting costs by 10 per cent per annum.

Giving an insight into the underlying performance of Commonwealth Brewery, whose \$62.5 million four-week IPO launches today, Mr Archer told Tribune Business

that the offering would be a really "good deal" once the company was able to marry current margins with the volumes achieved in 2006 and 2007.

For that to happen it is dependent on the overall economy. Acknowledging that Commonwealth Brewery was at 60-65 per cent production capacity, Mr Archer explained: "Because of the recession and drop in volumes, we have enough to go

back to 2006-2007 levels without substantial investment in tank or bottle capacity. We're waiting for the economy to turn around so we can grow, and grow the bottom line as well.

"Trust me, if we can do the volumes of 2006 and 2007 at these margin rates, it will be a good deal! I'm just looking forward to growing the top line and making the profits we have done in the past.

"This is the year that we

hope the economy turns around. As a result of that, we will get some additional employment and jobs coming back, so people have more money to spend on beers, wines and spirits, and we can watch this top line continue to grow."

The top-line revenue and sales pressures generated by the recession make Commonwealth Brewery's recent performance even more praiseworthy. The company's net income and operating income (EBITDA) grew in 2010 by 38.8 per cent and 23.8 per cent, respectively, to \$19.216 million and \$19.943 million, compared to \$13.843 million and \$16.104 million in 2009.

Revenues fell year-over-year by 2.2 per cent to

SEE page 6B



BRENT SYMONETTE, Deputy Prime Minister, and Gerardo Capo (centre) pose for a picture at the ground breaking for a new luxury RockResorts hotel and spa set to open in 2014. Pictured with them are members of the Bahamian government, RockResorts, and the Capo family.

Photo: Joshua Prezant

450-seat ferry 'game changer' for Bimini, GB

By ALISON LOWE
business Reporter
alowe@tribunemedia.net

A 450-SEATER high-speed ferry service scheduled to start bringing passengers to and from Bimini and the Port of Miami this summer will be a "game changer" for the island, the head of a new resort company managing the Bimini Bay Resort and Marina believes.

There is a possibility that the vessel may also dock in Grand Bahama, allowing visitors to take day trips to both of these islands from Florida as often as six days a week.

Rafael Reyes, president of RAV Bahamas, the Capo Group subsidiary that is developing the Bimini Bay resort, revealed that his company is in the "final contractual stages" of arranging the ferry service.

He was addressing a group of gathered government officials, including Deputy Prime Minister Brent Symonette and Minister of the Environment, Earl Deveaux, representatives of the Capo Group, led by Gerardo Capo, and RockResorts, the resort management company which took over the operation of Bimini Bay at the beginning of March.

They, along with other stakeholders and the media, gathered at Bimini Bay on Friday as the official signing ceremony took place, which transferred management responsibility for the property to RockResorts.

In an interview with Tribune Business after the event, Mr Reyes said of the ferry service: "It is my father-in-law, Gerardo Capo's vision. He saw that it would create a bridge between Miami and Bimini. It's natural. We're only 48 miles away and it's an hour-and-a-half ride on a wave-piercing vessel that's 250 feet long, 80 feet wide, travelling at 34 knots."

Tribune Business under-

stands that the service is to be provided by a Spanish ferry company, Balearia, which

SEE page 5B

SHIPPER'S VESSEL IS RELEASED

Dean's Shipping regains M/V Legend II after paying \$75,000 to settle debt, plus \$65,000 in custody fees

By NEIL HARTNELL
Tribune Business Editor

A BAHAMIAN shipping company has recovered its vessel from US custody after agreeing to pay \$75,000 to the Palm Beach Steamship Agency to settle an alleged unpaid debt.

Dean's Shipping Company regained possession of its M/V Legend II vessel last Thursday, with the US District Court for southern Florida dismissing the case brought against it by the Steamship Agency. An intervening lawsuit brought

SEE page 7B

\$62.5m IPO to 'reignite' cap market interest

* Placement agent says Brewery 'priced at 15% discount' to Tier 1 BISX stocks

* Acknowledges Bahamian equities market 'stagnated and went backwards' in past decade

* 'This will be one of the most widely subscribed offerings in Bahamian history'

By NEIL HARTNELL
Tribune Business Editor

THE \$62.5 million Commonwealth Brewery initial public offering (IPO) will "reignite" interest in Bahamian capital markets that have been "stagnant" for a decade, its placement agent has told Tribune Business, adding that the company "is priced at a discount of 15 per cent" to current 'Tier 1' stocks listed on the Bahamas International Securities Exchange (BISX).

Michael Anderson, Royal-Fidelity Merchant Bank & Trust's president, said that based on institutional and



MICHAEL ANDERSON

high net worth investor feedback, he had a "good feeling" the largest IPO in Bahamian

SEE page 6B

GAS TRACKER

Shell \$4.78

Esso \$5.12

FUEL

TEXACO \$4.72

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.

PURE BREITLING

The Superocean Héritage 46

BREITLING BOUTIQUE
OPERATED BY LITTELL SWITZERLAND
BAV STREET / PHOENIX 12401 326-8090

WWW.BREITLING.COM

INSTRUMENTS FOR PROFESSIONALS™

BUSINESS

By ROYALFIDELITY CAPITAL MARKETS

ROYALFIDELITY MARKET WRAP

IT WAS another busy week of trading in the Bahamian stock market. Investors traded in nine out of the 24 listed securities, with three advancers and three decliners.

EQUITY MARKET

A total of 44,698 shares changed hands, representing a decrease of 17,532 shares compared to the previous week's trading volume of 62,230 shares. AML Foods (AML) was the volume leader, trading a volume of 10,000 shares to close unchanged at \$1.09.

Bank of the Bahamas (BOB) was the big advancer, trading a volume of 6,416 shares, its stock price increasing by \$0.53 to close at \$4.93. Commonwealth Bank (CBL) traded a volume of 7,165 shares, its stock advancing \$0.04 to close at \$6.82. Finance Corporation of the Bahamas (FIN) traded a volume of 7,400 shares, its share price advancing \$0.22 to close at \$6.10. Cable Bahamas (CAB) was the big decliner, trading a vol-

ume of 3,467 shares to see its stock price fall by \$0.78 to close at \$9.43. FirstCaribbean International Bank (Bahamas) (CIB) traded a volume of 3,000 shares, its stock declining \$0.10 to close at \$9.30. FamGuard Corporation (FAM) traded a volume of 4,300 shares, its stock price declining \$0.03 to close at \$5.22.

BOND MARKET
No notes traded during last week.

COMPANY NEWS
Earnings Releases:

Colina Holdings Bahamas (CHL) released audited financial statements for the year end December 31, 2010, reporting net income available to common shareholders of \$14.1 million compared to \$13.4 million in the prior year. It was noted that both net premium revenue and net policyholders' benefits were up year-over-year, with net premium revenues of \$118.2 million increasing by \$6 million, while net benefits paid of \$76.6 million increased by \$0.1 million. In its revenues, CHL reported net investment income of \$29.5 million, which increased by \$1.7 million in comparison to the prior year, while its expenses reflected

reduced changes in provision for future policy benefits of \$15 million. These climbed by \$4.8 million. CHL reported earnings per share of \$0.46, compared to \$0.44 in the comparative year. At December 31, 2010, CHL reported total assets and liabilities of \$525.6 million and \$410.1 million respectively, which increased by \$27.1 million and \$14.8 million from year-end December 31, 2009. Finance Corporation of the Bahamas (FIN) released its unaudited financial results for the quarter ended January 31, 2011. FIN reported a net comprehensive loss of \$1.8 million for the quarter compared to \$0.45 million in the prior year. Net interest income after provisions of \$476,000 declined to \$1.3 million compared to \$1.8m in the previous year, while total non-interest expense increased slightly from \$3 million in the

2010 first quarter to \$3.1 million this time around. Allowance for credit losses stood at \$6.7 million, an increase from the \$4.9 million reported in 2010. FINCO's loss per share at January 31, 2011, was \$0.07 compared to \$0.02 in the comparative period. Total assets at quarter-end January 31, 2011, stood at \$955 million, compared to \$967 million at October 31, 2010, while total liabilities were \$856 million compared to \$867 million during the previous fiscal year end.

DIVIDEND NOTES:
Commonwealth Bank (CBL) has declared a dividend of \$0.06 per share, payable on March 31, 2011, to all ordinary shareholders of record date March 21, 2011. Cable Bahamas (CAB) has declared a dividend of \$0.08 per share, payable on March 31, 2011, to all ordinary shareholders of record date March 18, 2011.

Join the Kelly's Team Store Manager

Kelly's is seeking a motivated person to be a full-time Store Manager at Kelly's House & Home. The position will demand a resourceful communicator and leader able to motivate adults and create a sense of 'team' within the personnel under their care, as well as someone experienced in providing an excellent level of customer service.

This is a middle management position and the successful applicant will be a member of a management team responsible for the day-to-day operation of Kelly's House & Home at the Mall at Marathon. Responsibilities will include but not be limited to ensuring:

- the efficient and effective daily operation of the Store and Warehouse
- a high quality of Customer Service and responding to Customer issues
- the cleanliness and maintenance of the Store and Warehouse
- the welfare, performance and development of the Retail and Warehouse staff
- that company policies and procedures are maintained throughout the Store and Warehouse

Candidates must have proven interpersonal skills and be willing to be flexible. Managerial experience in a retail environment will be beneficial. Benefits will include medical, pension, and profit-sharing plans, with remuneration package dependant on qualifications and experience.

E-mail letter of application with comprehensive resume to info@kellysbahamas.com with "Store Manager" as subject.

No phone calls please



Mall at Marathon
Monday-Friday 7:00am-8:00pm
Saturday 7:00am-9:00pm
Sunday closed
Tel: (242) 393-4002
Fax: (242) 393-4096
www.kellysbahamas.com

EQUITY MARKET - TRADING STATISTICS

Week ending 18.03.11

BISX SYMBOL	CLOSING PRICE	WKLY PRICE CHANGE	VOLUME	YTD PRICE CHANGE
AML	\$1.09	-\$	10,000	12.37%
BBL	\$0.18	-\$	0	0.00%
BOB	\$4.93	\$0.53	6,416	0.61%
BPF	\$10.63	-\$	0	0.00%
BSL	N/A	-\$	0	0.00%
BWL	\$2.70	-\$	0	0.00%
CAB	\$9.43	-\$0.78	3,467	-9.85%
CBL	\$6.82	\$0.04	7,165	-2.57%
CHL	\$2.40	-\$	0	0.00%
CIB	\$9.30	-\$0.09	3,000	-0.96%
CWCB	\$2.25	\$0.14	0	22.95%
DHS	\$1.40	-\$	0	-12.50%
FAM	\$5.25	-\$	0	-13.51%
FBB	\$1.96	-\$	0	-9.68%
FCL	\$5.22	-\$0.03	4,300	-14.00%
FCLB	\$1.00	-\$	2,500	0.00%
FIN	\$6.10	\$0.22	7,400	-15.63%
ICD	\$7.40	-\$	450	0.00%
JSJ	\$9.82	-\$	0	0.00%
PRE	\$10.00	-\$	0	0.00%

NOTICE

SIR LYNDEN PINDLING ESTATES FORMERLY PINWOOD GARDENS II SUBDIVISION

This Notice serves to advise the general public that lots within the following blocks purportedly sold as lots within "Nassau Village" form a part of the Sir Lynden Pindling Estates Subdivision (formerly Cedar Groves/Pinewood Gardens II) and are the property of Arawak Homes Limited.

These Blocks are:

- 52,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71, 72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91, 92,93,94,95,96,98,99,100,101,102,103,104,105,106,107,108, 109,110,111,112,113,114,115,116,117,118,119,120,121,122, 123,124,125,126,145,146,147,148,149,150,151,152,153,154

The general public is further advised to beware of purchasing any lots in the above Blocks unless the land is described as being in the Sir Lynden Pindling Estates Subdivision and is being purchased from Arawak Homes limited or from a person or entity which purchased from Arawak Homes Limited. Otherwise, the seller(s) are not the owners of the land.

If you have purportedly purchased any lot(s) within the above-mentioned blocks, you are advised to immediately seek proper and independent legal advice from a reputable law firm or attorney.

Should you have any questions, please contact:

**GENERAL LEGAL COUNSEL
ARAWAK HOMES LIMITED
P.O. BOX N 3180
NASSAU, BAHAMAS
PHONE: (242) 394-0014/5; 502-6500**

IIA Institute of Internal Auditors - Bahamas Chapter

Presents a One Day Seminar

On:

"Compliance with TIEAs & other Tax Reforms and Management in a Changing Environment"

Speakers:

- Zhivargo Laing, Minister of State
- Rowena Bethel, Ministry of Finance.
- Simon Wilson, Ministry of Finance
- Richard Adderley, Cable Bahamas

Date: Thursday March 24, 2011

Place: SuperClubs Breezes

Time: 8:30 a.m. - 4:30 p.m. (Continental Breakfast & Lunch included)

Cost: \$120.00 Members / \$140.00 Non-Members

Learn About:

- The Need for Local Tax Reforms & options
- The Value and Implications of TIEAs
- Compliance with TIEAs, FATCA & other changes
- CARICOM-Canada Trade Agreement- What you need to know!
- Managing Generation X; New H.R. Challenges

CPE Hours: 7 (BICA Approved)

Contacts: Edgar O. Moxey 302-1449 or Stephen Thompson: 397-4194

Please plan to take advantage of this great opportunity. We encourage you to register early to secure your seat, and to assist us with our arrangements with the hotel.

Bimini Bay eyes \$50-\$80m growth

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

A FURTHER “\$50-\$80 million” worth of investment is planned for Bimini over the next several years, the developers of the Bimini Bay Resort and Marina have revealed, including the construction of a boutique 80-100 room hotel, a beach club and spa.

Thirty jobs are presently being advertised for positions to be filled at the resort, and “substantially more” will need to be hired before the end of the year, RockResort’s regional vice-president for Florida and the Caribbean, Mark Jeffrey, told Tribune Business.

RockResorts was announced two weeks ago as the new managers of the Bimini Bay Resort and Marina, taking over that job from the Capo Group, the family development company who were behind the property’s construction. Bimini Bay will be managed through the company’s property management collection, Legendary Lodging. Once the RockResorts hotel and spa are developed and completed, the entire resort will be branded as a RockResort.

The resort presently covers around 80 acres of a total 750 acres that the Capo Group owns on Bimini’s northern island. It consists of a resort community of 375 residences, of which around 90 per cent are in a rental pool that is offered to visitors, with the remaining 10 per cent used by their private owners alone. It

includes several restaurants, a shopping plaza and a casino, which has yet to be opened due to the Capo Group not having found a casino operator for the facility.

According to Rafael Reyes, president of Rav Bahamas and son-in-law of Gerardo Capo, around 450 acres of the total property may be “suitable” for further development in terms of being “buildable”.

The next phase of development will include the construction of a beach club, which will be located to the north of the residences next to the resort’s main beach, and a spa. It is hoped by the developers and RockResorts that both of these facilities will be completed by the end of the year.

At some point thereafter it is intended that the boutique hotel would be constructed, to be completed by 2014. The hotel and other amenities are to be located on an already-cleared area of land adjacent to the present Bimini Bay Resort and Marina.



GERADO CAPO, Mark Jeffrey, Ralph Reyes and Alex Capo pose for a picture after the official RocksResort signing.

Photo/Joshua Prezant

Share your news

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



FOR SALE

1 BUTLER STEEL BUILDING
16,000 SQUARE FEET
CONTACT ADRIAN LA-RODA
328-7888 FOR VIEWING



WANTED

Growing Fast Food Restaurant seeking a Food Service Manager/Chef.

- Monitor food preparation methods, portion sizes, and presentation of food to ensure that food is prepared and presented in an acceptable manner.
- Investigate and resolve complaints regarding food quality, service, or accommodations.
- Coordinate assignments of cooking personnel to ensure economical use of food and timely preparation.
- Check the quality of raw and cooked food products to ensure that standards are maintained.
- Calculate and establish food quantities and cost for the establishment.
- Inspect and clean food preparation areas, such as equipment and work surfaces, or serving areas to ensure safe and sanitary food-handling practices.
- Train, develop and direct kitchen staff using approved management practices.

Requirements:

- Bachelor’s or Associates degree in Culinary or Formal Apprenticeship program
- Three to five years job experience in a restaurant setting
- Excellent interpersonal skills
- Preferably Knowledge in POS systems is a plus

Interested persons should e-mail their resume to:
thehumanresources33@gmail.com

GrowingFast-Food Restaurant seeking a Branch Manager

- Resolve customer complaints regarding food service.
- Observe and evaluate workers and work procedures to ensure quality standards and service, and complete disciplinary write-ups.
- Specify food portions and courses, production and time sequences, and workstation arrangements.
- Ensure branch is operating effectively and efficiently.
- Must be able to understand budgets, cost control and budgets:

Requirements:

- Minimum Associates Degree in Business Management, Business Administration or related degree
- Two to three years experience in a Quick-Service Restaurant
- Knowledgeable in Microsoft Office.
- Excellent interpersonal skills.

Interested persons should e-mail their resume to:
thehumanresources33@gmail.com



Bahamas Agricultural & Industrial Corporation (BAIC)

Presents Its

HANDICRAFT ‘STRAW’ TRAINING PROGRAM



Date: March 28 – April 8, 2011
Venue: Garvin Tynes Primary School

Time: 6:00 – 10:00 p.m. (Daily)
Location: Alexandria Rd. (off Carmichael Rd.)

Application Form

Name: _____ P. O. Box: _____

Address: _____ Email: _____

Tel: _____ Fax: _____

Age range: under 15 16 – 25 26 – 40 41 – 60 61 – 70 71 and over

Employment Status: Employed Government Private Self-employed
 Unemployed

Have you completed other BAIC'S Training Programs Yes No List Them _____

ADMINISTRATIVE FEE: \$100.00 [excluding materials]

Contact: Sharae Collier/ Pam Deveaux - BAIC

Tel: 322-3740-1 or Fax: 322-2123

Also download Application from our Website: www.bahamas.gov.bs/baic

BUSINESS

FROM page one

BREWERY'S \$29M TAX BURDEN

president of Royal Fidelity Merchant Bank & Trust, which is acting as placement agent for the company's upcoming \$62.5 million initial public offering (IPO), said the company was facing a "60 per cent tax, 40 per cent profit" split. He described the firm's tax burden as "really a large number for a tax-free country".

LeRoy Archer, Commonwealth Brewery's managing director, told Tribune Business in an exclusive interview that in total, between its brewing operation, Burns House and the latter's retail stores, "all the taxes we contribute to the Bahamas government are \$29 million".

"That's in one year," he added. "We don't owe any taxes. When it comes to duties we pay upfront....." Describing the tax burden faced by Commonwealth Brewery as "indirect taxation" that was not seen upfront, Mr Archer said that \$10 out of every \$40 case of beer sold to the consumer went in taxes to the Government.

And the company could

have faced an even greater tax burden had it not been able to renegotiate the \$10 million increase that the Government was seeking to impose in the 2010-2011 Budget down to \$5 million, a 50 per cent cut.

And, even here, Mr Archer said Commonwealth Brewery was "paying 60 per cent more taxes" than its chief Bahamian competitor, Grand Bahama-based Sands Brewery. He said that while his company was paying close to \$10 per case of beer in taxes, Sands was paying close to just \$10.

"I could sit down and cry and let my business dwindle, or take action," Mr Archer told Tribune Business over the different tax burdens. "We lobby the Government, and they are aware of the disparity and need for a level playing field."

"There is a constant, ongoing dialogue with the Government where we speak about levelling the playing field. There is no guarantee about where we will end up, but they recognise we're oper-

ating in the same environment, so the level playing field should occur. The playing field is not level. I can sit here and complain all I want, but it is what it is."

One factor helping to 'level' the field so far, the Commonwealth Brewery chief argued, was that 80 per cent of the total Bahamian liquor market was based in New Providence, meaning Sands incurred higher transportation costs to reach that market.

Mr Archer and Mr Anderson both emphasised that the tourism/hotel and wholesale industries were "not a key driver" for Commonwealth Brewery, generating around 10 per cent or \$10-\$11 million of the company's top-line sales in 2010.

While wanting to sell more to these sectors, Mr Archer acknowledged that Commonwealth Brewery was not price competitive with the direct drink and beverage imports utilised by most major hotels, who were able to access them using duty-free exemptions under legislation such as the Hotels Encouragement Act.

Emphasising that the appointment of Kerzner International PR chief Ed Fields to the Commonwealth Brewery Board post-IPO was

not a move intended to improve hotel industry liquor sales, Mr Archer said all Bahamian resort properties were in the business of reducing costs and improving profitability. As the Bahamian agent/distributor for many of the brands imported direct by the resorts, he added that he wanted to be able to compete on a 'level playing field' with these.

"A lot of people feel we supply a lot of the hotels, and that if the hotels cut us off, we would be at risk," Mr Archer told Tribune Business. "I want to assure persons that it only represents 10 per cent off of the top....."

"I would like to see us supply the hotels with more, because we live in the same environment and we both should make profits. If the Government waived the tax on beer supply to the hotels, we would be able to compete. That would certainly help us, and also the hotels."

When it came to growth opportunities outside the Bahamas, Mr Archer said Commonwealth Brewery was "doing quite well" with Kalik exports to the US. Exports, though, only account for 5 per cent of the company's total revenues, and the Bahamas' high utility, labour and operating cost bases inhibited the company's ability to compete on price with

foreign breweries and their products.

Explaining that Commonwealth Brewery exported 200,000 cases of Kalik per year, with \$4 million the total value of exports at this time", Mr Archer added: "We are making money at this time. It's a cash business, so I can cover my fixed costs, variable costs and make a profit."

However, based on pure economies of scale, Commonwealth Brewery could not currently compete with rival breweries in the likes of Trinidad and Panama, who in the latter nation paid 10 per cent of the electricity costs in the Bahamas. As a result, these breweries were able to sell beer for prices as low as \$0.50 per bottle.

"We pay the highest rates in the Caribbean, and even if you say it's because we have the strong dollar, look at the percentage we pay on top line revenues," Mr Archer said of electricity costs. "We are paying more per case, more per litre on utility rates than any other brewery in the Caribbean. We are a high cost producer with small economies, so our brands are luxury brands."

With Commonwealth Brewery's products all positioned at premium prices, Mr Archer said the company had to look to the US and Europe for its export markets, since it was unable to compete with \$0.50 per bottle beer elsewhere in the Caribbean.

"The Government is currently subsidising exports by waiving the duty on those brands, but it does not mean

it will continue indefinitely," Mr Archer added.

The Commonwealth Brewery chief told Tribune Business he frequently lobbied the Government over creating the base to ensure a viable future for Bahamian manufacturing, and said the IPO may create several thousand more lobbyists on the company's behalf.

The offering may also see the Government become a shareholder if it is not fully subscribed.

"The real challenge is the Government, not having an income tax, is seeking to tax manufacturing when it should be taxing other industries as well," Mr Archer said.

"We have 430 people employed. Each of those has four dependents on average, so there's 1600-2,000 votes that are there. Those are reasons to keep brewing and manufacturing sectors open. I'm seeking support from the Government to reduce utility rates, and we can find another way other than subsidies to support local manufacturing."

"I believe that all governments are seeking more ways to get more revenues out of all businesses. The beer, wines and spirits industry is no exception. I pay the Government more in taxes than the outlay we get in profits. Indirectly, you can say they are partners in my business. Hopefully, with them becoming shareholders, they will realise that they need to be more cautious in how they tax businesses going forward."

NOTICE

BML LAND LTD.

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of the Shareholders of the above-named Company duly convened and held on the 14th day of March, 2011 the following resolutions were passed:

RESOLVED that **BML LAND LTD.** be wound up voluntarily.

RESOLVED that **TONI GODET** of Lyford Manor, West Building, P. O. Box N-7776 (Slot 193) Nassau, The Bahamas be appointed the Liquidator for the purpose of such winding up.

Dated the 14th day of March, 2011.

H & J CORPORATE SERVICES LTD.

Registered Agent
for the above-named Company

NOTICE

NOTICE is hereby given that **ROMANDO JEAN of MALIBOO REEF #4, FREEPORT, GRAND BAHAMA, 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 **14th day of MARCH, 2011** to the Minister responsible for Nationality and Citizenship, P.O.Box N-7147, Freeport, Bahamas.

NOTICE

N.B.H. HOLDINGS LTD.

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of the Shareholders of the above-named Company duly convened and held on the 14th day of March, 2011 the following resolutions were passed:

RESOLVED that **N.B.H. HOLDINGS LTD.** be wound up voluntarily.

RESOLVED that **TONI GODET** of Lyford Manor, West Building, P. O. Box N-7776 (Slot 193) Nassau, The Bahamas be appointed the Liquidator for the purpose of such winding up.

Dated the 14th day of March, 2011.

H & J CORPORATE SERVICES LTD.

Registered Agent
for the above-named Company

MANAGEMENT OPPORTUNITY:

COMFORT SUITES PARADISE ISLAND is considering highly qualified applicants for the role of Sales Manager

Responsibilities & Requirements:

- Lead and motivate Sales staff by example.
- Possess the ability to conceptualize, design and develop marketing strategies for private and public sector corporations and social/ service organizations.
- Must be able to originate and implement strategies, technologies and action plans for local corporate accounts.
- Must be able to establish, maintain and coordinate the implementation of all Sales & Marketing and Public Relations policies & procedures for the hotel property to increase revenue.
- Facilitate the development of Sales/catering team; and implement training programs.
- Self motivated with strong analytical and problem solving skills.
- Prepare, analyze and report Sales budgets.
- Excellent written and oral communication skills.
- Able to work extended hours, weekends and holidays.

Qualifications:

- BA in Sales & Marketing, Hospitality Management or equivalent from an accredited University.
- Minimum of five years experience with at least 2 years in hotel Sales & Marketing
- Working knowledge of Excel
- Working Knowledge of Microsoft Word and hotel property management systems

Interested persons should apply in **writing only** to the General Manager on or before Friday April 1, 2011.

Comfort Suites Paradise Island
P.O. Box SS6202
Nassau, Bahamas

Suitably qualified candidates need only apply. Salary is commensurate with experience and qualifications.

NOTICE

NOTICE is hereby given that **LAVITA JACQUES of MARSH HARBOUR, ABACO, 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 **21st day of March, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

Legal Notice

NOTICE

INTERNATIONAL BUSINESS COMPANIES ACT
(No.45 of 2000)

GOLDEN CHAIN PROPERTIES LIMITED

In Voluntary liquidation

Notice is hereby given that in accordance with Section 138 of the International Business Companies Act No. 45 of 2000, **GOLDEN CHAIN PROPERTIES LIMITED**, has been dissolved and struck off the Register according to the Certificate of Dissolution issued by the Registrar General on the 3rd day of March, 2011.

Sarnia Directors Limited,
of Suite V, Tower Hill House,
Le Bordage, St. Peter Port,
Guernsey, GY1 3QT
Liquidator

IN THE ESTATE OF Frank Kucera late of White Harrington, Quebec, Canada.

NOTICE is hereby given that all persons having any claim or demand against the above Estate are required to send the same duly certified in writing to the undersigned on or before the 14th day of April A.D., 2011, after which date the Executors will proceed to distribute the assets having regard only to the claims of which they shall then have had notice.

AND NOTICE is hereby given that all persons indebted to the said Estate of **Frank Kucera** are requested to make full settlement on or before the date hereinbefore mentioned.

NADIA A. WRIGHT
Attorney for the Executors
Chancellors Chambers
P.O. Box N-4589



The National Insurance Board of the Commonwealth of The Bahamas

Request for Contractors Pre-Qualification

The National Insurance Board (NIB) is seeking to pre-qualify Contractors to bid on the Renovations of the Public Restrooms within the Cloughton House Building located on Shirley Street, Nassau, Bahamas. Contractors must be in compliance with the National Insurance Board Act (social security programme), and in good standing with the relevant Government agencies.

Pre-qualification documents may be collected from NIB's Headquarters Building, Clifford Darling Complex, Bailleul Hill Road, during the period March 21-25, 2011, or downloaded from the Board's website at www.nib-bahamas.com

Pre-qualification documents should be signed, sealed and returned to the Office of the Director in an envelope addressed to The Director, The National Insurance Board, with the caption *Pre-Qualification Document - Renovations of Public Restrooms, Cloughton House Building, Shirley Street*, on or before 12 Noon on Friday, March 25, 2011.

RockResorts brings 'new day' to Bimini

By ALISON LOWE
Business Reporter
alow@tribunemedia.net

ROCKRESORTS, the newly-unveiled managers of the Bimini Bay Resort and Marina, intend to boost visitor arrivals to the destination, improve service levels, enhance environmental protection and encourage more interaction between visitors and the Bimini community at large.

At a ceremony to announce the handing over of management responsibilities to RockResorts, held on Friday at Bimini Bay, Ralph Reyes, president of RAV Bahamas, the development company and subsidiary of the Capo Group, which constructed Bimini Bay, said the move marks a "new day for Bimini Bay".

Having struggled with low occupancy levels and an admitted lack of experience in hospitality management, the Capo Group decided it would bring on board a professional hospitality management brand to take over responsibility for the property and beef up arrivals.

RockResorts, a subsidiary of Vail Resorts, which is known best for its ownership and management of mountain/ski resorts in locations such as Aspen and Vail, Colorado, believes it stands a good chance of heightening Bimini's visitor numbers in coming years. This will be done in part through promoting it as an alternative vacation destination during the off-season for



BRENT SYMONETTE, the Deputy Prime Minister, speaks to more than 200 Biminities, homeowners, boaters and Bahamian officials gathered at Bimini Bay Resort & Marina today to talk about plans for Bimini's future. Photo/Joshua Prezant

the skiers and snowboarders who frequent its other resorts.

Julie Klein, director of environmental affairs for RockResorts/Vail Resorts, said: "I think there'll be a bit more balancing, to look at business throughout the year, to support the destination and the community. This is a destination that has been known largely for sport fishing and yachters.

"It's such an amazing destination and the whole island is a little sleepy in the winter, which doesn't really make sense. It's the Bahamas and the weather's gorgeous. The winter season will always be the stronger season here in Bimini and that works great because that's our slower season in the mountains."

Rafael Reyes, president of RAV Bahamas, the development company behind the construction of the Bimini Bay Resort and Marina, concurred:

"(Bimini Bay's) peak season usually comes during the summer months, whereas all the resort companies, their highest occupancy period is during the winter. So what we're looking for is year-round occupancy, which could be an amazing opportunity not only for us as the developers but also for the community."

Mark Jeffrey, RockResorts' regional vice-president for Florida and the Caribbean, said he foresees Bimini employees being able to come and work at the company's mountain-based resorts during the slow season on the island.

Speaking of the rationale behind RockResorts' decision to join Bimini Bay, Mr Jeffrey said: "There are a couple of reasons which made it clear it would be a great partnership. One, it's an iconic location, and that's one of the first things we choose from.

"Also, we don't grow just to grow, we want smart growth and, if it doesn't match our other

iconic locations, and if it wasn't a great product, and we couldn't make a difference in the environment and in the community, we would not be interested. Here we think that with the community and the environmental side of things, we can really make a difference. We can really stake our claim and do something famous in the Caribbean."

The company emphasised a significant environmental focus as a major part of the change it will bring to Bimini Bay, and has promised that going forward the resort will be further developed and maintained with sensitivity to the natural environment as a key feature. The developers of the Bimini Bay Resort and Marina have faced criticism in the past for what were alleged to have been its non-eco friendly development methods and the scale of the resort in the small Bimini island.

Ms Klein said: "The environmental aspect is critically

important going forward, not only for us as a management company but for the ownership and the community. That is very much how we operate. With that said, there's some things in the history that we will look at opportunities to mitigate or improve what's been done.

"You'll see guest experience features that will really highlight that environmental commitment. Disposable water bottles, looking at growing more herbs and vegetables to see if we can lessen what we get off island, and enhancing our guest experience with that kind of conservation effort that's in alignment with RockResorts."

450-seat ferry 'game changer' for Bimini, GB

FROM page one

has typically operated in the Mediterranean. It would involve a 450 person capacity vessel, which is likely to depart the Port of Miami at around 9am and return at 8pm.

Exactly where the vessel would dock in Bimini is still being finalised. Engineers have visited the island to determine where "the most environmentally sound" place for the boat to dock would be, said Mr Reyes.

Mark Jeffrey, RockResorts' vice-president for Florida and the Caribbean, said he believes the introduction of the ferry service linking Bimini to Miami will be a "game changer" for the resort and the island.

"It will definitely have a big, big impact," suggested the hospitality executive.

Charles Albury, deputy permanent secretary for the Ministry of Tourism, who also spoke at the Bimini Bay/RockResorts signing ceremony on Friday, said he foresees the ferry service providing a "much needed boost" to Grand Bahama, if it does service that island as anticipated.

NOTICE

NOTICE is hereby given that **JAMES JOHN LAMBERT** of **WEST BAY STREET, SLOT 311, P.O. BOX AP-59223, 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 **21st day of March, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

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 31ST DAY OF MARCH, A.D., 2011 AT 6:30 P.M. AT THE PAVILION, WEST WINDS SUBDIVISION, NEW PROVIDENCE.

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IN THE ESTATE OF JOHN RANDALL STRAUGHAN (a.k.a JOHN R. STRAUGHAN) domiciled and late of 5240 Palm Lane in Tangerine, Orange County in the State of Florida, one of the United States of America, deceased

NOTICE is hereby given that all persons having any claim or demand against or interest in the above Estate should send same duly certified in writing to the undersigned on or before 29th April, 2011 after which date the Executrix will proceed to distribute the assets of the Estate having regard only to the claims, demands or interests of which she shall then have notice AND all persons indebted to the above Estate are asked to settle such debts on or before 29th April, 2011.

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BUSINESS

FROM page one

\$62.5m IPO to 'reignite' cap market interest

history would be "well subscribed", adding that it could also attract the most diverse, broadest base of investors yet seen.

Acknowledging that whether the IPO was fully subscribed would depend on the participation of key institutional investors, such as the National Insurance Board (NIB), Mr Anderson said the Commonwealth Brewery offering was effectively the first opportunity young Bahamian professionals, aged between 20-30, had been given to participate in an equity issue.

Noting Commonwealth Brewery's \$19.216 million net income for 2010, which translated into \$0.74 in earnings per share (EPS), Mr Anderson said that when combined with the \$8.33 per share IPO price, this translated into an 11.3x price/earnings (P/E) ratio.

Comparing this to the average 13.3x P/E ratio for current BISX-listed Tier 1 stocks (the top performers based on market capitalisa-

tion, profits and dividends etc), Mr Anderson said: "This company is priced at a discount of 15 per cent to the market price of current Tier 1 securities. As we look forward, we think this company is well positioned in terms of market price to have good capital appreciation potential."

The last true IPO to take place in the Bahamian capital markets was Freeport Concrete's in 2001, and Mr Anderson conceded that since then (the Kerzner International and Consolidated Water Bahamian Depository Receipt (BDRs) issues excepted) the equity market had "gone backwards to some extent". Several companies had delisted, he

added, with Freeport Concrete even going out of business.

As a result, the Commonwealth Brewery IPO presented "an opportunity to restart development of the capital markets", Mr Anderson said, further creating and diversifying wealth and ownership in the Bahamian economy. And with 7.5 million shares, representing the collective 25 per cent stake being offered to Bahamian investors, set to be listed on BISX, investor options and liquidity were set to be enhanced.

Public familiarity with Commonwealth Brewery and Burns House's brands, such as Kalik, Heineken, Guinness and Vitamalt, will likely help drive retail interest in the IPO, given that Bahamians tend to invest heavily in something they understand, such as real estate.

"Definitely, from a marketing point of view this will have a higher profile than

other securities," Mr Anderson said. "We believe this will be one of the most widely subscribed offerings in Bahamian history. We believe we could actually reach this level or higher with this offering."

Asked whether the BISX market's well-known liquidity problem, and the negative impact this was having on share prices, was a concern for the Commonwealth Brewery IPO, Mr Anderson told Tribune Business: "If anything, with Commonwealth Brewery coming to market, it will reignite interest in the local equity market..... and make all shares more liquid."

Acknowledging that it would take longer for market liquidity to develop in the Bahamas than in many other capital markets, due in part to the smaller number of players, the RoyalFidelity president added: "Something like Commonwealth Brewery coming to market, we see as a catalyst to change that. It

will not happen overnight; it will not be a 100 per cent improvement, but will be a step in the right direction.

"We need to attract more people into the market, and this young group of 20-30 year-olds have historically not participated. They have not had an IPO to participate in. If we can get these guys into the market, I can only assume it will be positive.

"It will not be a panacea, a solution for every problem, but it will be a step in the right direction."

Mr Anderson said RoyalFidelity had already fielded numerous questions on the Commonwealth Brewery IPO from 20-30 year-old Bahamian professionals expressing an interest in buying in. He described them as "definitely more savvy" from an investment perspective, as they were "asking the right questions".

Pointing to Commonwealth Brewery's indicative dividend yield, which rose

from 4.5 per cent in 2008 to 5.5 per cent in 2009 and 7.7 per cent in 2010, Mr Anderson said that compared to the returns from other investments - bank deposits and fixed income securities - the company "could be a very interesting stock in the future", especially given its prospects for further top-line growth and cost containment.

Telling Tribune Business that some individual investors had been pledging to invest millions in the IPO, RoyalFidelity having received one request for \$10 million worth of stock, another for \$3 million, Mr Anderson said: "At the institutional level, we've had very strong interest from everybody bar none.

"At this stage, I have a fairly good feeling we'll be well subscribed.

"In terms of over-subscription, it remains to be seen how much we get from institutional investors. NIB makes a big difference."

Brewery: 35% output increase capabilities

FROM page one

\$109,376 million, compared to \$111.833 million in 2009. That represented a further decline on the \$113.83 million in revenue generated in 2008. This, though, appears to have been compensated for by sharp expenses and operating cost reductions.

Mr Archer told Tribune Business that Commonwealth Brewery focused primarily on reducing its raw packaging material costs, including glass, bottles and caps, plus the malts, as there were its "most expensive cost components".

Contracts were renegotiated to drive these costs down, while freight and transportation costs were locked in for the year to guard against oil price rises. Fixed costs and utilities were also scrutinised.

"I challenged our leadership team to reduce costs by 10 per cent per year," Mr Archer told Tribune Business. "We did it. We looked at inventory levels, working capital, making sure it was not tied up too much. We went to a cash basis with certain suppliers. This company has no debt,

"From 2007 until now, you may see that our volumes dropped. The good story is that we manage our costs in such a way that profitability grew."

He added that Commonwealth Brewery, and its Burns House subsidiary, also "maintained our customer focus and

stayed close to consumers. We did the activities required to manage this successfully, and can assure you going forward that continues".

The short-term prospects for Commonwealth Brewery's top-line and, indeed, an improved profit performance and heavily dependent on the recovery of employment and disposable incomes among Bahamians and residents in the domestic economy.

Export possibilities, while there, are limited by the relatively high operating costs all Bahamian manufacturers face, which make their products non-competitive on price with overseas rivals. And, in Commonwealth Brewery's case, export plans may also conflict with the existing operations and distribution facilities that 75 per cent majority investor, Heineken BV, has in other nations.

Commonwealth Brewery is thus hoping that investment projects, such as the \$2.6 billion Baha Mar development at Cable Beach, plus the wealth of government infrastructure projects taking place will drive employment and salaries forward.

The company's share of the domestic liquor market stands at 80 per cent, and Mr Archer said: "The growth is going to come from the additional employment happening as a result of all this. Once Bahamians are employed, they will go back to the brands they love. When the recession hit, they traded down and did

not drink their favourite beer, instead going for a more inexpensive spirit."

The Commonwealth Brewery chief added that the company was also eyeing growth through acquisition, particularly as firms from other sectors started encroaching on its business.

Noting the recent trend of supermarkets, such as City Markets and AML Foods, establishing in-store liquor concessions, Mr Archer emphasised of domestic expansion: "It's through acquisition. As we see more industries getting into the beers, wines and spirits business, we see some opportunities to enter their business."

Hinting that Commonwealth Brewery/Burns House would not be opposed to establishing their own in-store concessions in supermarkets, Mr Archer said that while not opposed to these chains doing it themselves, there were questions about the protection of children and ensuring alcohol did not end up in the hands of under-18s.

"But if the law changes, it will not change for one side," he added in relation to in-store supermarket concessions. "It means my retail liquor stores also have an opportunity to move into fast consumer goods.

"When you look at most liquor stores, they have all the products around the perimeter, and you have this space in the centre to put up shelves."



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BUSINESS

FROM page one

by Caterpillar Financial Services, which alleged that Dean's Shipping had breached the terms of a \$2.67 million loan by allowing the M/V Legend II to be seized and have a lien placed over it, was also dismissed.

A March 16, 2011, court order obtained by Tribune Business said: "Palm Beach Steamship Agency has agreed to settle all claims for \$75,000 to be paid in cleared funds on or before the close of business on March 16, 2011....."

"As a condition precedent to this settlement, defendant Dean's Shipping Ltd shall pay the substitute custodian on or before March 16, 2011, an agreed upon amount consisting of \$65,000 for custodial fees,

Shipper's vessel is released

costs and expenses up through March 11, 2001, and additional custodial fees, costs and expenses incurred between March 11-16, 2011. As of March 16, 2011, total custodial fees are \$77,811."

Given that the total sum involved is \$140,000, Dean's Shipping Company is effectively paying more than the \$106,000-plus debt that the Palm Beach Shipping Company claimed it was owed.

In addition, the court order stipulated: "All Dean's Shipping Company equipment located at Palm Beach Steamship Agency's facility at the Port of Palm Beach shall be returned to Dean's Shipping

for loading on board the M/V Legend II after the vessel is released. The equipment includes one 20-foot chassis, one 20-foot container with chassis; and four 40-foot containers with chassis."

The MV Legend was seized, and placed in the care of National Maritime Services, due to a dispute over alleged non-payment of stevedoring, wharfage and other fees between October 18, 2010, to mid-March 2011.

In its lawsuit, the Palm Beach Steamship Agency alleged: "Since October 18, 2010, plaintiff provided necessities to the [MV Legend], to-wit: labour, wharfage, advances and other

services pursuant to an agreement between plaintiff and vessel's owners, charterers, and/or authorised agents on a fixed rate basis.

"The defendant vessel has

failed to pay for these services at plaintiff's office in the amount of \$126,347.19 despite repeated demand for payment submitted to the defendant vessel, Legend II, and/or her owner, charterer or operator, defendant Dean's." That sum was reduced to just over \$106,000.

The Palm Beach Steamship

Agency was seeking a lien over the M/V Legend II so it can foreclose upon it and sell the boat to recover the sums owed to it.

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

Brewery 'preferred' higher IPO price

FROM page one

ue," Mr Archer told Tribune Business. However, this meant an even better deal for Bahamian institutional and retail investors, as they were paying no premium to buy into the company.

The Government stipulated that both the \$8.33 share price, and offering's terms and conditions, must be the same as those received by the Associated Bahamian Distillers and Brewers (ABDAB) when their 50 per cent interest in Commonwealth Brewery was completely bought out by Heineken.

In return for approving the buyout of the Finlaysons and their fellow shareholders, the Government also set the pre-condition that 25 per cent of Commonwealth Brewery's shares must be held by Bahamian investors, hence the IPO. And they insisted that the company had to make sure that "ordinary Bahamians" were given first shot at ownership.

The Commonwealth Brewery IPO marks the first major intervention by the Government in the Bahamian equity and capital markets for some time, ostensibly in a bid to broaden and increase Bahamian ownership of key economic assets in this nation.

And the Ingraham administration has continued with this interventionist, pro-capital markets trend, announcing that it will float the first 9 per cent tranche of Bahamas Telecommunications Company (BTC) shares out of the 49 per cent it will hold post-privatisation later this year.

And, before November, the Prime Minister is also seeking to reduce the Government and private sector stakes in the Arawak Cay port to 40 per cent each, both selling 10 per cent of their

existing holdings to the Bahamian public. The latter will have a collective 20 per cent holding.

Describing the Government's stipulations as "quite unusual" when it came to equity and capital markets generally, Michael Anderson, president of RoyalFidelity Merchant Bank & Trust, which is acting as the IPO's placement agent, said: "The Government has taken a much firmer stand from an equities standpoint - what they want and think Bahamians should hold.

"I haven't seen this level of government intervention before in this new age of IPOs."

Mr Anderson, though, told Tribune Business that an increased government role in the Bahamian capital markets would aid their development and speed this up, especially since public sector institutions, such as the National Insurance Board (NIB), represented the greatest sources of long-term investment capital in this nation.

"I think in most markets generally around the world, government is the leading participants in these markets, whether through government bonds, various institutional aspects of government buying in through pension plans," Mr Anderson explained.

"Governments have traditionally played a large role in the capital markets, and this government, from a Caribbean perspective, has played a fairly small role in the capital markets. It's been one of these bones of contention for some time, whether the Government can get more sensibly involved in the market.

"Government, through its institutions and agencies, participates to a great extent, and it's encouraging to see the Government get more involved as it's the single largest source of funding. Unless the Government gets more involved, it will take longer to develop the local market."

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BUSINESS

AT&T to buy T-Mobile USA for \$39 billion

NEW YORK Associated Press

AT&T Inc. said Sunday it will buy T-Mobile USA from Deutsche Telekom AG in a cash-and-stock deal valued at \$39 billion that would make it the largest cellphone company in the U.S.

The deal would reduce the number of wireless carriers with national coverage from four to three, and is sure to face close regulatory scrutiny. It also removes a potential partner for Sprint Nextel Corp., the struggling No. 3 carrier, which had been in talks to combine with T-Mobile USA, according to Wall Street Journal reports.

AT&T is now the country's second-largest wire-

less carrier and T-Mobile USA is the fourth largest. The acquisition would give AT&T 129 million subscribers, vaulting it past Verizon Wireless to make it the largest U.S. cellphone company. The combined company would serve about 43 percent of U.S. cellphones.

For T-Mobile USA's 33.7 million subscribers, the news doesn't immediately change anything. Because of the long regulatory process, AT&T expects the acquisition to take a year to close. But when and if it closes, T-Mobile USA customers would get access to AT&T's phone line-up, including the iPhone.

The effect of reduced competition in the cellphone industry is harder

to fathom. Public interest group Public Knowledge said that eliminating one of the four national phone carriers would be "unthinkable."

"We know the results of arrangements like this — higher prices, fewer choices, less innovation," said Public Knowledge president Gigi Sohn, in a statement.

T-Mobile has relatively cheap service plans compared with AT&T, particularly when comparing the kind that don't come with a two-year contract. AT&T CEO Randall Stephenson said one of the goals of the acquisition would be to move T-Mobile customers to smart phones, which have higher monthly fees. AT&T "will look hard" at keeping T-Mobile's no-contract plans, he said.

AT&T's general counsel, Wayne Watts, said cellphones are "an incred-



AT&T INC. on Sunday said it will buy T-Mobile USA from Deutsche Telekom AG in a cash-and-stock deal valued at \$39 billion, becoming the largest cellphone company in the U.S. (AP)

ibly competitive market," with five or more carriers in most major cities. He pointed out that prices have declined in the last decade, even as the industry has consolidated. In the most recent megadeal, Verizon Wireless bought No. 5 carrier Alltel for \$5.9 billion in 2009.

AT&T would pay about \$25 billion in cash to

Deutsche Telekom, Germany's largest phone company, and stock that is equivalent to an 8 percent stake in AT&T. Deutsche Telekom would get one seat on AT&T's board.

Like Sprint, T-Mobile has been struggling to compete with much larger rivals AT&T and Verizon Wireless, and its revenue has been largely flat for three years. Bellevue, Washington state-based T-Mobile USA's subscriber count has stalled at just under 34 million, though it posts consistent profits.

Deutsche Telekom has been looking at radical moves to let it get more value out of its U.S. holding, including a possible combination with a U.S. partner.

There was a big hurdle to a T-Mobile USA-Sprint deal: The two companies use incompatible network technologies. The same hurdle would apply in a Verizon Wireless-T-Mobile USA deal. But the networks of AT&T and T-Mobile use the same underlying technology, so to some large extent, AT&T phones can use T-Mobile's network and vice versa.

AT&T said its customers would benefit from the cell towers and wireless spectrum the deal would bring. In some areas, it would add 30 percent more capacity, AT&T said.

"It obviously will have a significant impact in terms of dropped calls and network performance," Stephenson said.

To assuage regulatory concerns, AT&T said in a statement Sunday that it would spend an additional \$8 billion to expand ultrafast wireless broadband into rural areas.

Instead of covering about 80 percent of the U.S. population with its so-called Long Term Evolution, or LTE network, AT&T's new goal would be 95 percent, it said. That means blanketing an additional area 4.5 times the size of Texas.

The network is scheduled to go live in a few areas this summer, but construction will take years.

The deal has been approved by the boards of both companies. Dallas-based AT&T can increase its cash portion by up to \$4.2 billion, with a reduction in the stock component, as long as Deutsche Telekom receives at least a 5 percent equity ownership interest in the buyer.

The deal is final and doesn't leave room for other buyers jumping in with a higher bid, AT&T said.

AT&T would finance the cash part of the deal with new debt and cash on its balance sheet and will assume no debt from T-Mobile.

NOTICE

NOTICE is hereby given that **IRAN ALBERT of East Street., P.O. BOX N-914, 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 **18th day of March, 2011** to the Minister responsible for nationality

WANTED

IT Systems Administrator is required by fast-growing company.

Applicant should be able to:

- Test and evaluate hardware and software to determine efficiency, reliability, and compatibility with existing system, and make recommendations to improve performance.
- Design and implement systems, network configurations, and network architecture, including hardware and software technology, site locations, and integration of technologies.
- Maintain, diagnose, troubleshoot, and resolve hardware, software, or other network and system problems, and replace defective components when necessary.
- Plan, coordinate, and implement network security measures to protect data, software, and hardware.

Applicant should have:

- Systems Administration System Engineer certifications such as MCSE or similar.
- Minimum of four years IT network administration experience.
- Knowledgeable in POS systems such as MICROS would be an asset.

Interested persons should e-mail their resume to thehumanresources33@gmail.com

Gulf markets rally on Saudi economic incentives

CAIRO Associated Press

MAJOR GULF ARAB stock markets rallied on Sunday, led by Saudi Arabia's exchange after that nation's king pledged roughly \$93 billion in financial support measures in a move aimed at quieting discontent in the Arab world's biggest economy.

Saudi Arabia's Tadawul All Shares Index closed up 4.5 percent, at 6,343 points, while the Dubai Financial Market closed 2.6 percent higher at 1,509 points. Analysts said the gains reflected new confidence in the oil-rich region after massive protests in Bahrain had regional markets vacillating sharply over the past couple of weeks.

"It's a confidence booster for the market, and the economy, because the (Saudi) government has the capacity and willingness to do what is needed," said John Sfakianakis, chief economist at Riyadh, Saudi Arabia-based Banque Saudi Fransi, referring to the new measures announced by the Saudi monarch.

King Abdullah unveiled the massive financial package on Friday, in a second bid in under a month to allay rumblings of unrest in the oil-rich nation by pledging additional services, bonuses, housing and aid to his people.

The measures, which will cost the Saudi government about 350 billion Saudi riyals (\$93 billion) are by far the most expensive and far reaching attempts by an Arab government to tackle some of the core economic and financial issues that have served as a catalyst for the protests, which have led to the ouster of Tunisia's and Egypt's presidents.

The Saudi stock market, which was closed on Saturday because of an official holiday, welcomed the new measures, which analysts say are equal to about 21 percent of the OPEC kingpin's gross domestic product.

Shares of 145 companies climbed, representing all sectors of the Saudi economy, according to the Tadawul's website, and the latest rally narrowed the index's year-to-date losses to just 4.8 percent. About two weeks ago, the TASI's year-to-date losses were well over 15 percent.

The gains, which were also reflected on the Qatari, Omani and Abu Dhabi stock exchanges to lesser degrees, demonstrated how the Gulf region's main focus, at least for now, was on the developments closer to home. The imposition of a no-fly zone over Libya and the accompanying coalition assault on that North African nation appeared to carry little weight in Gulf markets.

Qatar's benchmark was up 2.56 percent while the main index in Oman, another Gulf nation that has seen smaller-scale protests, was up 1.33 percent. Abu Dhabi's benchmark gained a moderate 0.67 percent.

Bahrain has, for weeks, been the epicenter of Gulf concerns.



Bahamas Electricity Corporation

Tender

The Bahamas Electricity Corporation invites Tenders for the services described below:

Tender No. 742/11

Proposed Structural Repairs & Refurbishment at Clifton Pier Power Station 'A' Building, Clifton Pier, New Providence

Bidders are required to collect packages from CSB Consultants Limited off Dolphin Drive
Contact: **Mr. Carlton S. Blair** at telephone **325-7869**

Submissions should be marked as follows:

Mr. Kevin Basden
General Manager
Bahamas Electricity Corporation
Executive Offices – Blue Hill & Tucker Roads
Nassau, Bahamas

Deadline for delivery to BEC:
23rd May, 2011
no later than **10:00 a.m.**

The Corporation reserves the right to accept or reject any or all proposals.

For all inquires regarding the tenders and site visits, contact
Mr. Carlton S. Blair at telephone **325-7869**

BISX LISTED & TRADED SECURITIES AS OF:										
FRIDAY, 11 MARCH 2011										
BISX ALL SHARE INDEX: CLOSE 1,455.84 CHG -0.97 %CHG -0.07 YTD -43.67 YTD % -2.91										
FINDEX: YEAR END 2008 -12.31%										
WWW.BISXBAHAMAS.COM TELEPHONE: 242-323-2330 FACSIMILE: 242-323-2320										
52wk-Hi	52wk-Low	Security	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield
1.13	0.95	AML Foods Limited	1.09	1.09	0.00	0.123	0.040	8.9	3.87	
10.63	9.05	Bahamas Property Fund	10.63	10.63	0.00	0.013	0.200	817.7	1.88%	
5.75	4.40	Bank of Bahamas	4.40	4.40	0.00	0.153	0.100	28.8	2.27%	
0.53	0.17	Benchmark	0.18	0.18	0.00	-0.877	0.000	N/M	0.00%	
2.84	2.70	Bahamas Waste	2.70	2.70	0.00	0.168	0.090	16.1	3.33%	
2.20	1.96	Fidelity Bank	1.96	1.96	0.00	0.016	0.040	122.5	2.04%	
12.40	9.44	Cable Bahamas	10.21	10.21	0.00	1.050	0.310	9.7	3.04%	
6.50	2.35	Colina Holdings	2.40	2.40	0.00	0.781	0.040	3.1	1.67%	
7.00	5.80	Commonwealth Bank (S1)	6.80	5.78	-0.02	47,271	0.488	0.260	13.9	3.83%
2.86	1.90	Consolidated Water BDRs	2.07	2.11	0.04	0.111	0.045	19.0	2.13%	
2.54	1.40	Doctor's Hospital	1.40	1.40	0.00	0.107	0.110	13.1	7.86%	
6.50	5.25	Famguard	5.25	5.25	0.00	0.357	0.240	14.7	4.57%	
9.27	5.65	Finco	5.88	5.88	0.00	0.682	0.000	8.6	0.00%	
11.40	8.77	FirstCaribbean Bank	9.39	9.39	0.00	0.494	0.350	19.0	3.73%	
6.00	4.57	Foool (S)	5.47	5.47	0.00	0.452	0.160	12.1	2.93%	
1.00	1.00	Foool Class B Preference	1.00	1.00	0.00	0.000	0.000	N/M	0.00%	
5.59	5.50	ICD Utilities	7.40	7.40	0.00	0.012	0.240	616.7	3.24%	
10.50	9.80	J. S. Johnson	9.82	9.82	0.00	0.859	0.640	11.4	6.52%	
10.00	10.00	Premier Real Estate	10.00	10.00	0.00	1.207	0.200	8.3	2.00%	
BISX LISTED DEBT SECURITIES - (Bonds Trade on a Percentage Pricing Basis)										
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		
RoyalFidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)										
52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	256.6	0.00%
CFAL Securities Ltd. (Over-The-Counter Securities)										
41.00	29.00	ABDAB	30.13	31.59	29.00		4.540	0.000	9.03	0.00%
0.55	0.40	RND Holdings	0.45	0.55	0.55		0.002	0.000	261.90	0.00%
BISX Listed Mutual Funds										
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		
2.9527	2.8300	CFAL MSI Preferred Fund	2.9486	0.04%	1.45%	2.918256	2.910084	28-Feb-11		
1.5837	1.5141	CFAL Money Market Fund	1.5837	0.61%	4.59%	1.564030	1.545071	11-Feb-11		
3.2025	2.8522	Royal Fidelity Bahamas G & I Fund	2.7049	-0.56%	-15.54%			31-Jan-11		
13.6388	13.0484	Royal Fidelity Prime Income Fund	13.4392	0.61%	-0.22%			31-Jan-11		
114.3684	101.6693	CFAL Global Bond Fund	114.3684	9.98%	12.48%	109.392860	107.570619	30-Jun-10		
106.6528	99.4177	CFAL Global Equity Fund	106.6528	4.75%	7.18%	100.779540	105.776543	30-Sep-10		
1.1465	1.0000	FG Financial Preferred Income Fund	1.1465	5.20%	5.20%			31-Dec-10		
1.1185	1.0000	FG Financial Growth Fund	1.1185	4.73%	4.73%			31-Dec-10		
1.1491	1.0000	FG Financial Diversified Fund	1.1491	5.35%	5.35%			31-Dec-10		
9.7485	9.1005	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	9.7950	4.85%	5.45%			30-Nov-10		
11.2361	10.0000	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	10.6417	-1.20%	0.50%			30-Nov-10		
10.1266	9.1708	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3	10.1266	1.27%	1.27%			31-Jan-11		
8.4510	8.4105	Royal Fidelity Int'l Div - Equities Sub Fund	8.4510	0.72%	9.95%			31-Jan-11		
MARKET TERMS										
YIELD - last 12 month dividends divided by closing price										
Bid \$ - Buying price of Colina and Fidelity										
Ask \$ - Selling price of Colina and Fidelity										
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										
EPS \$ - A company's reported earnings per share for the last 12 months										
NAV - Net Asset Value										
N/M - Not Meaningful										
FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100										
DIV \$ - Dividends per share paid in the last 12 months										
P/E - Closing price divided by the last 12 month earnings										
S) - 4-for-1 Stock Split - Effective Date 7/11/2007										
TO TRADE CALL: 242-502-7010 ROYALFIDELITY 242-356-7764 FG CAPITAL MARKETS 242-396-4000 COLONIAL 242-502-7525										