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EXCLUSIVE: THE WORDS THAT LED TO MURDER

A KILLER'S QUESTION: DO YOU WANNA RIDE?

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

THE women victims of Wednesday's drive by shooting were asked one question before gunmen opened fire: "Do you need a ride?"



Now in stable condition at hospital, the surviving woman told close friends yesterday that she and 31-year-old mother, Carol Jean-Jacques, were not robbed.

The close friend said: "She told me they ask them 'do they need a ride', they don't know them so they turned to run and then they start shooting."

Last night, police, close friends and loved ones were still struggling to understand why the two women were shot.

31-YEAR-OLD mother, Carol Jean-Jacques was shot dead.

Rev. Darlier Dorval, of Chief Cornerstone Ministry, said: "These were nice Christian women. Who would do something like this? Why? What kind of man would shoot a lady, one that was carrying a child?"

"Her daughter was pulling her (after Carol Jean-Jacques was shot), trying to pull her up saying 'mommy let's go, let's go,'" said Rev Dorval.

Three men in a green Honda Civic approached Carol Jean-Jacques, her two-year-old daughter and another woman as they were returning home from a prayer meeting Wednesday afternoon.

The men opened fire on the two women, according to police, hitting Carol fatally in her chest and critically injuring the other woman. Carol's daughter, Andjena Nelson, was unharmed.

Due to the continuing investigation, The Tribune has opted to withhold the name of the surviving woman, whom residents say has no close family in the country. Although still in critical condition after being shot in her shoulder,

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AREA OF CONCERN: A man walks along the road where Wednesday's shooting took place. The sparsely populated area off Bacardi Road has numerous track roads and no street lamps.
Photo/Felipe Major/Tribune staff

'Return home rather than face victimisation'

Community leader speaks out, appeals for increased patrols after shooting

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

HAITIANS "living in squalour" were last night urged by a community leader to return to their homeland rather than suffer victimisation.

In the meantime, Rev. Darlier Dorval of Chief Cornerstone Ministry is appealing to the government for increased patrol of isolated shanty-

towns in the area of Wednesday's drive by shooting.

Rev Dorval said: "I try to tell them to upgrade themselves, don't settle for living in bushes. Some of them don't have a choice, but some of them live for too long in the way they are living."

Rev Dorval added: "This is not the first time this has happened, and they [police] know this. Sometime, even if it is just once, have the police patrol the block. When they (residents) live like

that, if something happens, it's gonna take long time for the police to come."

According to area residents, the fatal shooting at Florville Road, off Bacardi Road, marked the first time a woman was killed by armed men (see story on page 1). However, residents claim they are frequent victims of gun crime.

One resident said: "They speak Eng-
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POLITICIANS DEBATE BEFORE COB STUDENTS

By **PAUL G TURNQUEST**
Tribune Staff Reporter
pturnquest@tribunemedia.net

STUDENTS at the College of the Bahamas were treated to a lively debate yesterday by State Minister for the Environment Phenton Nymour, the Minister of Youth, Sports, and Culture Charles Maynard, Independent MP for Bamboo Town Branville McCartney, and the PLP's candidate for Fort Charlotte Dr Andre Rollins.

Organised by the college's CHMI Toastmasters Club, the four politicians

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SIX BUSINESS LICENSE OFFICE STAFF 'SET TO BE REDEPLOYED'

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

SIX long-standing employees at the Business License Office are set to be "redeployed" to improve efficiency and the collection of government revenue, *The Tribune* has learned.

"They are relocating some people from business license, moving them

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CHILD ABUSE INCIDENTS PER CAPITA 'HIGHER ON FAMILY ISLANDS'

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

PER CAPITA incidents of child abuse are believed to be higher on the Family Islands as advocates work to change the culture of Bahamian discipline and social interaction.

Child abuse advocates say the slight increase in reported cases on the Family Islands last year is a positive indicator of

SEE page nine

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LOCAL NEWS

SUPERCLUBS BREEZES BAHAMAS 'GOING GREEN'

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

GIVING an update on the ongoing renovations and improvements at SuperClubs Breezes, company chairman John Issa announced that the Cable Beach resort is in the process of "going green."

The two towers have been renovated over the course of two years, closing a block at a time to install energy efficient chillers for the air-conditioning units, energy efficient fan coils and broilers.

Low flush toilets and flow restricting faucets have also been installed to cut down on water consumption.

So far, around \$20 million is estimated to have been spent on the renovations, which were contemplated with the goal of cutting energy consumption by 20 per cent. According to Mr Issa, this has already been achieved.

Improvements

Other improvements include: energy efficient ductwork, new energy efficient and sound proof sliding glass doors, flat screen televisions, refurbished rooms along with new bathrooms and new furniture manufactured in the Caribbean.

"We do as much as we can to buy and manufacture in the region," said Mr Issa, who added that Breezes is now also serving Sands and Kalik beers.

Mr Issa also proudly noted that Breezes is the only hotel of its size in the Bahamas that is completely staffed by Bahamians.

According to Mr Issa, more than half the resort's 350 Bahamian employees have been with SuperClubs for more than 10 years and half have been with the hotel since its opening 16 years ago.

"It is a unique, historic event in Bahamian tourism history," he said.

"Bahamians should be proud of that."

While occupancy at the hotel is currently at 92 per cent, Mr Issa said, because of the economy and competitiveness in the region, downward pressure has been placed on rates.

"One has to work extremely hard to keep efficient and improve productivity of your team members," he said.



GREEN FOR GO: SuperClubs Breezes company chairman John Issa shows off the features of the Cable Beach resort.

PHOTOS: Felipe Major/Tribune staff

\$25 million expansion for Breezes

SuperClubs chairman John Issa said the company's Breezes Bahamas resort is set to expand once road works have been completed for the Baha Mar Cable Beach project.

He said that in 2006, prior to the final approvals for Baha Mar, expansion plans worth more than \$25 million had been approved by the Department of Physical Planning, but later had to be postponed until the road works were completed.

"We have suffered for five years and we will not be able to start the expansion until road works on the Cable Beach Project is complete - costing us in excess of \$500,000 a year," said Mr Issa.

Speaking about Baha Mar, the chairman said: "It is vital that Bahamas does more business. If the Bahamas did not expand, it would be a problem."

He explained that more competition will bring rates down.

Mr Issa added that he has his "fingers crossed," hoping that the ongoing construction work on Cable Beach does not disrupt business.

Gender inequalities 'greatly impact rate women contract HIV'

Symposium hears of challenge to fighting AIDS-related deaths

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

THE gender inequalities that women face are still a major challenge to eradicating HIV/AIDS related deaths, said gender experts at a symposium yesterday.

Audrey Ingram Roberts, a consultant at the Joint United Programme on HIV/AIDS (UNAIDS), said adolescent girls do not have power to have safe sex.

She said they often have to resort to "seduction" as a means of negotiating condom use - an arrangement that does not create the necessary "shift in values" in male partners for them to support safe sexual activity.

She said women more often compromise their values, and become comfortable with the notion that "I am his main girl" or "I know him now."

Ms Roberts said women's rights are often reduced to a matter of "equality by numbers," or having equal representation of women and men from a numerical point of view.

She said that was the "lowest concept of equality" and virtually meaningless.

The irony of the world today, she said, is the fact that men and women in relationships display 19th century behaviour while communicating with 21st century technology.

She said the cell phone has become the quintessential symbol of that condition: a man buys a woman a cell phone so he can track her whereabouts at all times and monitor who she is in communication with.

Lynette Deveaux of the Women's Bureau said the dynamics surrounding cell phone use say a lot about the ideological shifts that are needed.

While some women are offended by the thought of a partner interrogating them over the use of their cell phone, she said many female adolescents are flattered by the thought, because they see jealousy as a symbol of love.

Ms Roberts said material relations that centre on the question of "What do you have?" or "What can you give me?" have replaced an ideological focus on the core beliefs of men and women about who they are and what roles they play.

She said the transformation that needs to take place to empower women and have them exercise their sexual and reproductive rights must be on an ideological level.

In the Caribbean, 48 per cent of persons living with HIV are women, according to UNAIDS. Women are 2.5 times more likely to be infected with HIV than young men.

"Challenges that prevent women and girls from accessing care, treatment and support include: gender violence and domestic violence; threats of abandonment; low levels of literacy; laws that prohibit sexually active adolescents and teenage girls from accessing care; lack of adolescent friendly health care services; stigma and discrimination; lack of support from other women; and ignoring the basic human rights of women and girls," said Sandra Smith, national programme officer at the UNAIDS Bahamas office.

The mandate of UNAIDS is to assist governments in the development and implementation of detailed action plans to fight AIDS. UNAIDS has developed its 2011-2015 strategy with the theme of "Getting to Zero". By 2015 the vision is to: "Get to zero new infections; get to zero AIDS related deaths; get to zero discrimination."

"One of the challenges to prevent this from happening is the gender inequalities that women face on a daily basis. Gender inequalities greatly impact the rate that women and girls contract HIV. Addressing these inequalities, the needs and rights of women and girls, is critical to achieving universal access and the Millennium Development Goals (MDG)," said Ms Smith.

IT'S A BABY GIRL FOR MARK KNOWLES

BAHAMIAN tennis legend Mark Knowles and his wife Dawn have welcomed their third child.

Baby girl Presley Dawn Knowles was born last week Friday in Texas. She weighed 9lbs, 12oz

and was 21 inches long. According to the ATP Tour website, Mark will spend a few weeks with his family before returning to the Barcelona Open with partner Michal Mertinak.



MARK KNOWLES

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LOCAL NEWS

ATTORNEY: SENTENCE EXCESSIVE FOR MAN CONVICTED OF WIFE'S MANSLAUGHTER

By NATARIO McKENZIE
Tribune Staff Reporter
nmckenzie@tribunemedia.net

FIFTEEN years in prison for a man convicted of manslaughter in the fire death of his wife was an excessive sentence, attorney Murrio Ducille argued yesterday.

Donnell Rolle, 36, was convicted last year of setting a bed on fire while his wife, their 18-month-old daughter and 10-year-old stepdaughter slept at their Gladstone Terrace, Freeport home during the early morning hours of July 8, 2006.

Rolle was also convicted of arson and sentenced to three years imprisonment on the charge.

His wife Gayle Rolle, 28, suffered severe burns over 60 per cent of her body and died in the Intensive Care Unit of the Rand Memorial Hospital 10 days later.

Her 10-year-old daughter sustained second degree burns over five per cent of her body. The 18-month-old baby was also injured.

Mr Ducille told the appellate court yesterday that Rolle's sentence was excessive and that the case, based on the facts, amounted to manslaughter by negligence.

He told the court that it was a prank and noted that Rolle had wanted to talk to his wife.

He said that Rolle had attempted to help her when he realised what was happening.

Mr Ducille suggested that the court impose a five year sentence.

Prosecutor Franklyn Williams however did not agree that the sentence was excessive.

Mr Williams argued that there must be a sentence consistent with the taking of a life in the peculiar circumstances of the case.

According to prosecution witnesses at the trial, the couple's marriage had been a rocky one.

Rolle's 10-year-old stepdaughter, who was a key witness at the trial, testified that Rolle had returned home that morning and attempted to rouse her mother, who told him to wait because she had to get up for work at 7am that morning.

The girl claimed that Rolle then went into the kitchen, got a paper towel, lit it and threw it onto the mattress.

Then, the witness said, the bed exploded in flames and her mother told her to take her baby sister out of the room.

She recalled her mother telling Rolle to take the mattress out of the room and said that while she and her baby sister were in the bathroom, she saw Rolle push her mother into the burning mattress.

Rolle claimed that he loved his wife and insisted that it was a prank and he never meant to hurt his wife or the children.

The appellate court has reserved its decision on the appeal, which will be delivered at a later date.

Business owners in bid to beat registration deadline

By NOELLE NICOLLS
Tribune Staff Reporter
nnicolls@tribunemedia.net

THE Business Licence office was overflowing with business owners yesterday, who were scrambling to take advantage of a last minute opportunity to avoid stiff late penalties.

The deadline for registration for all businesses under the new Business Licence Act was March 31.

That is also the deadline for filing annual returns, although businesses who earn less than \$250,000 are exempt from payment. Under the old legislation, businesses had until April to file their returns.

A hefty \$5000 fine, plus \$100 for each additional day of delinquency, is the penalty for late applicants, according to the new Act, passed last summer, which came in effect on January 1.

Some business owners were up in arms over the long lines that sometimes stretched out the door and onto Frederick Street.

"I have been in line for 30-minutes and I am not inside yet. There was no formal announcement that I



know of in the paper about the \$5,000 penalty, but people are all speculating. They are completely unprepared for the volume of people waiting. This business licence is a complete fiasco. It is crazy and everyone down here is becoming very angry," said a Bay Street store owner.

Employees at the Business Licence Office have been working overtime trying to accommodate the late comers, according to Athena Marche, deputy controller at Inland Revenue. She said the large crowds were expected, because every year the department experiences a large influx at the last

minute. With the recent changes in law, she said there seems to be a "greater sense of urgency" and business owners have been coming in with more questions than usual.

This week, the office has been seeing applicants from 7.30am until well past 5pm, said Ms Marche.

She said she is familiar with the popular "impression of government workers", but insisted her staff had been working very hard and doing "very well".

She said the department has been trying to accommodate everyone who comes in.

Zhivargo Laing, Minister

of State for Finance, said: "I only note that this is the reason we tried to give months of notice to people – so they could try to avoid this kind of rush.

"Typically what happens is people wait until the last minute to do this. We passed

THE BUSINESS LICENSE office is packed with business owners yesterday.

Tim Clarke/Tribune staff

the law the middle of last year.

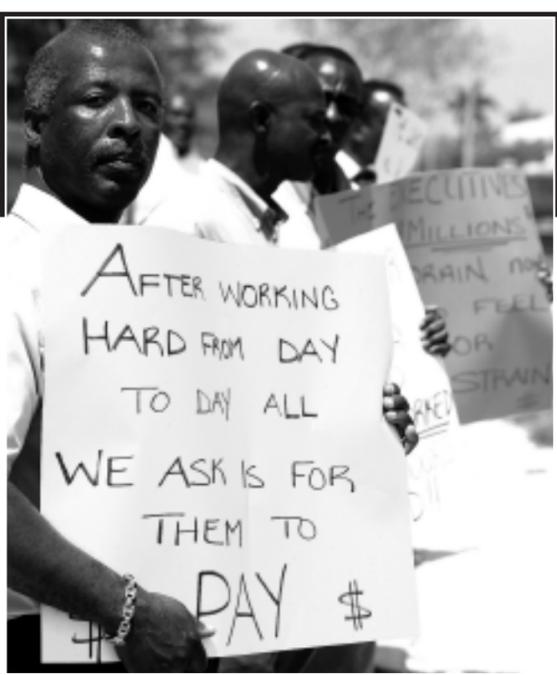
"We said you have until the end of March to do your registration. Lots of people took advantage of that to avoid what is happening now. What you now see are the last minute persons," he said.

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UNION HOLDS SECOND DAY OF BEC PROTESTS



FOR A second consecutive day, members of the Bahamas Electrical Utility Managerial Union could be seen demonstrating on Bailou Hill Road yesterday afternoon.

The BEUMU, which represents around 100 BEC managers, has been at odds with the electrical corporation over the terms of a new industrial agreement which expired four years ago.

While the union and BEC executives have been in negotiations regarding the establishment of a new industrial agreement, the union is alleging that they are due back payment for 320 hours as well as compensation for salary deductions due to protest involvement.

An estimated 20 managers holding posters were reported to be marching up and down the street during their lunch break to publicly voice their discontent with BEC's leadership and the current state of negotiations.

One poster said "BEC is not above the law".

Ervin Dean, BEUMU president, said told *The Tribune* yesterday that the union plans to continue and elevate demonstrations until further progress is made.

URCA

REQUEST FOR PROPOSALS FOR LOCAL CONSULTANCY EFFICIENCY STUDY OF THE BAHAMAS TELECOMMUNICATIONS COMPANY LIMITED (BTC)

The Utilities Regulation and Competition Authority (URCA), wishes to engage the services of a suitably qualified local consultancy firm to undertake an efficiency study of The Bahamas Telecommunications Company Limited (BTC).

The Request for Proposals which is available on URCA's website (www.urbahamas.bs) defines the scope, objectives and deliverables of the Study along with the parameters within which the project objectives are to be achieved. Proposals should be submitted to the address below by 5:00 p.m. on 15 April 2011.

Kathleen Smith
Director of Policy and Regulation
Utilities Regulation and Competition Authority
UBS Annex Building, East Bay Street
P.O. Box N-4860
Nassau, Bahamas

Email: info@urbahamas.bs

Volunteer firefighters tackle huge brush fire

By TANEKA THOMPSON
Tribune Staff Reporter
tthompson@tribunemedia.net

VOLUNTEER firefighters on Abaco were tackling a massive brush fire in Marsh Harbour yesterday which threatened the nearly 70 homes nearby.

Firemen were working against dry, windy conditions as they tried to contain the blaze and to prevent burning ash from setting fire to buildings.

Yesterday afternoon the men were working in an area where a new subdivision, bordered by a pine forest, was under "minimal" threat from the advancing flames.

"The threat is minimal now," said volunteer fireman and journalist Tim Roberts. "People in Sweeting Tract will have to deal with a certain amount of smoke and hopefully the wind will die down. We're doing our best but the windy conditions are just wreaking havoc, right now the wind is blowing away from the village but there is still some concern because the ash is jumping".

The men were yesterday fighting to extinguish a burning car and had saved an unoccupied home from destruction.

Mr Roberts said the group, who have been fighting the flames since Saturday, are understandably exhausted.

"We've been doing it for several nights already and all our firefighters are worn out. They are all volunteers, today we've got 20-30 engaged.

"For well over a month, or about a month at least, we've had a lot of brush fires across different parts of Abaco. We've had an extremely dry year so far and hardly any rain. We've had a lot of heavy wind and people are starting to burn debris here so that's contributing to the fire," he added.

Up to press time there were no reports of injuries from the blaze.

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DAIRY OF A WIMPY KID 2	B	1:10	3:35	N/A	6:05	8:30	10:35
SUCKER PUNCH	C	1:00	3:20	N/A	6:00	8:20	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	8:30	10:40
RANGO	B	1:05	3:30	N/A	6:10	8:25	10:30
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DAIRY OF A WIMPY KID 2	B	1:15	3:30	N/A	6:10	8:30	10:30
SUCKER PUNCH	C	1:05	3:30	N/A	6:00	8:20	10:45
THE LINCOLN LAWYER	C	1:00	4:00	N/A	7:00	N/A	10:00
BATTLE LOS ANGELES	T	1:05	3:25	N/A	6:05	8:25	10:50

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EDITORIAL/LETTERS TO THE EDITOR

The Tribune Limited

NULLIUS ADDICTUS JURARE IN VERBA MAGISTRI
Being Bound to Swear to The Dogmas of No Master

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TELEPHONES

Switchboard (News, Circulation and Advertising) 322-1986
Advertising Manager - (242) 502-2352
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Nassau Fax: - (242) 328-2398
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Failure is a learned behaviour

EDITOR, The Tribune.

Is the Bahamas unknowingly a victim of the above nefarious condition, having become familiar to the comfort associated with putting faith in promise after broken promise and dwelling in a LOP-sided house of cards. If we were to draw from a well-spring of knowledge – recognising the lessons of history – the leaders in this country would concede that their course swerves from reality as they repeatedly employ the same experiments while expecting different results, thus surmounting the pinnacle of insanity.

Failure is an ingrained condition that stems from a weak perception of self; it feeds on a mentality of servitude to political and religious masters who thrive on the power usurped from a sequacious people. In the theory of "reversism" the science of change is constant in systemic cycles of espoused indoctrination to racism, ethnic divisions and class exclusions, thus a society finds itself caught in the pervasively stifling "loop of time." Our collective failures and encyclopaedia of mistakes speak volumes to the incoherent language of progress we have learned, suffice to say, if this nation had steered itself along the trailblazing path Sir Stafford Sands pioneered, we would be magnificently standing head and shoulders high beyond most developed countries. Instead, group after hodgepodge group aspiring to govern has planted seeds of patronage that has sprouted and matured to a sprawling tree of imperfection and greed.

We as a nation have been successful in failing every generation since 1968 with administrations of the day serving with blinding in — distinction and compiling record after dismal record on the register of time. Despite the historical evidence against these incompetencies – highlighting a shortsighted education system, a self-indulgent civil and public service, a negligent healthcare authority and a

LETTERS

letters@tribunemedia.net

curiously secretive judiciary – we still flow in the mainstream of defeatism. A people who remain unchallenged to inspire himself or herself through culture proves the fruitlessness of this society is drawn from roots entangled in foreign soil. The genesis of failure in this Bahamas is inscribed in the bedrock of "independence", when we blatantly mishandled the sacred responsibilities and ordained privileges bestowed upon us with the franchise of freedom.

With bloated and inefficient government corporations bedeviled by irreconcilable differences and a national media that seems to be cross-threaded we are burdened with "the law of diminished returns" whilst excruciatingly gripped in the vice of "the Peter Principle." Exhibiting a defiant attitude of incorrect diplomacy we have seen officials leave programmes laying waste to atrophy in dusty filing cabinets.

These failures to implement strategies to motor the engines of policies put in place to restructure communities – because of mental redundancies engulfing their drive to mobilise and proceed. Sparing no detail we have assigned many commissions of inquiries to explore proba-

ble causes and assess appropriations, yet recommendations are never feasibly studied or employed, so we continue to live futile lives in the throes of social instability. We have failed to recognise the importance of cultivating a durable legacy of "Bahamian" resistant to the improprieties of change. We are guilty of neglecting to build a bridge of dialogue to span the spectrum of thought between generations. Having been taught the intricacies of failure by an environment of hypocrisy, double standards, elitism, cross talk, political blackouts and religious insensitivity – we have learned well. In a word – primitive – we have regressed, it's as if our once prominent signature of excellence has denigrated to scrawled graffiti defacing the artistic landscape of a people's state of mind. In sheer juxtaposition to the mid nineteen-sixties, today is a blur to the clarity with which this country conducted expert manifestations of economic growth, cultural responses and political maturity. This country is inherently far from blameless for its series of national failures, but if the rapport of church, state and executive legislature can begin to create and nurture a cohesive "master plan" then this Bahamas can and must revitalise its soul and household from the inside out.

GREGORY NEELY
Nassau,
March 28, 2011.

Jamaica premier: I met reputed drug kingpin

KINGSTON, Jamaica — Jamaica's prime minister testified Thursday that he had face-to-face contact with a reputed drug kingpin when he was running for parliament — but denied that he needed the slumlord leader's endorsement.

Prime Minister Bruce Golding said that he met Christopher "Dudus" Coke in the Tivoli Gardens slum in West Kingston after his candidacy was backed by a local executive board headed by Kingston Mayor Desmond McKenzie.

"I didn't enter (Tivoli Gardens) until the constituency executive had voted to support my candidacy," said Golding, who won a landslide election in April 2005 to represent the district.

Golding's testimony came at hearings before a special commission investigating the government's handling of a U.S. extradition request for Coke, an alleged gangster with close ties to the island's ruling Jamaica Labour Party.

For nine months, Golding denied the request because his justice minister said that U.S. investigators had used wiretaps in violation of Jamaican law.

When his government finally backed down in May, Jamaican police launched a hunt for Coke in Tivoli Gardens, battling people who barricaded the slum's entrances in a confrontation that left at least 73 civilians and three security officers dead. It was one of the bloodiest episodes in the island's recent history.

The standoff highlighted the lingering affiliations between gangs and Jamaica's two major political parties, which have long relied on "community dons" in populous slums to help produce votes.

Political observers say Golding could not have been elected to his parliament seat without the support of the influential don of Tivoli Gardens, which has a long-standing reputation as a vote-rich stronghold for the Jamaica Labour Party.

At the close of Thursday's hearing, cross-examiner Patrick Atkinson asked Golding if he needed Coke's endorsement

before he could run. Golding emphatically replied no.

"But he exerted considerable influence in the community?" Atkinson said.

"I've already said so," Golding replied, pointing out that similar slum leaders were allied to the opposition People's National Party. "Coke may be considered as the most significant of the lot but he's no different in kind and in quality to several others."

Earlier in the afternoon, Golding announced he would refuse to answer more questions from a second cross-examiner, opposition lawyer K.D. Knight. Golding claimed Knight was only interested in scoring political points and was turning the hearings into a charade.

Knight has at times shouted out accusations that Golding was "corrupt" and "deceptive."

He often rephrased the same questions and took shots at the Labour party, expasperating the prime minister and his attorney.

Lawyers from both sides have repeatedly urged the chairman presiding over the proceedings to control participants' conduct, but he has largely ignored their appeals.

(This article was written by David McFadden of the Associated Press).

Bahamian politicians — particularly in view of the recent paid-for demonstrations on Bay Street — should take note of what is now happening in Jamaica as a result of too long an association with and reliance on questionable characters by Jamaican politicians to get elected to parliament.

Already some of our home grown politicians have been embarrassed by some of these questionable types who are claiming that they have not been paid what they were promised to contribute to the confusion on Bay Street during the House debate on the sale of BTC to Cable & Wireless.

Govt has no moral standing to dispose of BTC to foreign entity

EDITOR, The Tribune.

The Committee to Save BTC for Bahamians do not recognise the sale of BTC to Cable & Wireless Communications (CWC)(LIME) on moral grounds. The Government has no moral standing to dispose of a national state asset like BTC to a foreign entity in a way that divides the people along party lines and in a way where conflicts of interests and the appearance of wrong doing appear on the face of the record.

Justice demands that there is sufficient opposition and legitimate questions on the sale of BTC to CWC to call for a referendum on the issue, or an early election and a Specific Commission of Inquiry to answer four questions:

- Question #1 a,b,c:**
When did CWC come to the privatisation committee/government, who brought them to the table and to what extent was the introducing party compensated?
- Question #2 a,b,c:**
How many MOUs did the government sign-off on and how and when were they amended?
- Question #3 a,b,c,d:**
To what extent was the behavior of KPMG and Higgs & Johnson considered ethical, in light of the nature of the transaction involved? What were they hired to do? How much were they paid? Did they pay a commission to any individual or entity connected with the privatisation committee or the government to secure their services?
- Question #4:**
Considering the apparent conflicts and appearance of wrong doing at URCA, to what extent can Bahamians trust the advice, judgment and regulatory framework organised, designed and drafted by the body? To this end, serious consideration must be given to the disbanding of URCA and then rebuilding the body so that the country can again have confidence in it.

The Committee to Save BTC for Bahamians believes in an ownership society, that Bahamians should take a stand on this issue and that we must believe in ourselves. We call on all right-thinking Bahamians to conscientiously stand in objection to the resolution to sell 51 per cent of BTC to CWC by lawfully doing everything in their means to resist the government and CWC until such time as a referendum or a general election can be held on this issue and a specific Commission of Inquiry can be held on the events leading up to the sale of 51 per cent of the shares of BTC to CWC.

THE COMMITTEE TO SAVE BTC FOR BAHAMIANS
Nassau,
March 28, 2011.
(Bahamians would like the same answers to be given to the PLP's Bluewater Ventures deal — and we mean all the details with names of persons involved. — Ed).

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LOCAL NEWS

'No compliance' with cease and desist notices on illegal digital signs

THERE has been "no compliance" with the cease and desist notices issued by the government to businesses with illegal digital signs, Lloyd Turnquest, chairman of the Town Planning Committee said.

He said there is a process underway, involving the attorney general's office, to take action against individuals who have ignored requests from government to take down their signs.

"I am not sure why there hasn't been compliance. The digital signs are illegal. At the

Process underway to take action against those ignoring govt requests

moment those are not approved in the Bahamas. It may be that the laws need to change to become more relevant, but until that happens, the law has to be obeyed," said Mr Turnquest.

Earlier this year, instructions were given by the Town Planning Committee to the director of Physical Planning

to work with the Bahamas Electricity Corporation and other agencies to force compliance.

The Robin Hood digital sign, located on the property of Mario's Bowling and Entertainment Palace, was named as one of the "illegal" signs. Owner Sandy Schaefer suggested the courts

would have to decide on whether or not it should be removed.

Mr Turnquest confirmed the digital sign used by Wyndham Crystal Palace Casino is licensed. He said the Wyndham obtained their permit "many years ago."

He said he did not "understand the circumstances

around that particular application" and could not speak to why the application was granted in that instance.

He said it might have something to do with the location in which it is situated and the industry to which the company belongs – tourism.

Mr Turnquest was not the director at the time and does not recall who was, he said.

According to the Ministry for the Environment, permits for advertisements and business and information signs are granted on a case-by-case basis.

Requests must be submitted in writing to the Director of Physical Planning, and must state the dimensions of the proposed sign, its contents and a preferred location.

Once reviewed by the director, requests are either granted or denied, normally within two days of the request being submitted.

The government is not obligated to give prior notice to business owners who have signs erected without permission before removing their signs.

PM HOSTS BAHAMIAN NATIONALS AND STUDENTS TO CANADIAN COCKTAIL RECEPTION

WRAPPING up the final leg of his trade and investment mission in Toronto, Prime Minister Hubert Ingraham hosted 100 Bahamian nationals and students in Canada to a cocktail reception.

The prime minister said he "especially wants to say to the students pursuing a higher education here in Canada that, when you come home, you are coming to a place where you can fulfil your goals and objectives, and that more and more opportunities are being created in the Bahamas for persons such as yourselves."

On Wednesday morning, the Bahamas Financial Services Board hosted a number of seminars that were conducted by managing director of Scotiabank (Bahamas) Ltd, Barry Malcolm; Zhivargo Laing, Minister of State for Finance; Aliya Allen, partner at the law firm of Graham Thompson; Simon Townsend, partner at KPMG (Bahamas) Ltd; Kevin Seymour, partner at Pricewaterhouse Coopers; Edison Sumner, director and COO of IP Solutions International; and Wendy Warren, CEO and managing director of the Bahamas Financial Services Board.

The seminar, called "Bahamas Landfall: Destination, Canada", took place at the Toronto Board of Trade, with some 300 members attending.

Before their arrival in Toronto this delegation presented a similar seminar to members of the Petroleum Club



LEFT TO RIGHT: John Delaney, Attorney General; Michael Smith, High Commissioner to Canada; Prime Minister Hubert Ingraham; Wendy Warren, managing director, BFSB; Stewart Steeves, CEO and president of NAD; Vernice Walkine, VP communications, NAD; Dr Dexter Johnson, Bahamian residing in Canada; Dr Anita Brown-Johnson; Senator Vincent Vanderpool-Wallace, Minister of Tourism and Aviation; and Zhivargo Laing, Minister of State in the Ministry of Finance.



PRIME Minister Hubert Ingraham returned to New Providence yesterday following the five-day visit to Canada, where he led a delegation on trade and investment talks.

Pictured at the Lynden Pindling International Airport meeting the Prime Minister are, from left: Cabinet Secretary Anita Bernard, Police Commissioner Ellison Greenslade and Deputy

Prime Minister Brent Symonette.

Peter Ramsay/BIS

in Calgary.

While in Calgary, Prime Minister Ingraham and Mr Laing also attended a number of sessions as part of the Inter-American Development Bank's 2011 annual meeting of the Board of Governors.

Attorney General John Delaney and Minister of Tourism Vincent Vanderpool Wallace were also a part of the

delegation.

The prime minister concluded his visit to Canada when he addressed airline and tour operator executives, senior meeting planners, travel trade and trade media at a network cocktail reception on Wednesday evening.

Michael Smith, Bahamas High Commissioner, delivered the closing remarks.

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LOCAL NEWS

Career fair helps students prepare for the future

BUSINESSES PARTICIPATE IN EVENT AT KINGSWAY ACADEMY

STUDENTS of Kingsway Academy investigated potential career paths at a career fair held at the school's Bernard Road campus on Wednesday.

The fair offered close to 300 students information about a wide variety of possible career paths, from mortuary science to publishing.

About 20 businesses participated in the fair.

"Last October the students attended the career fair put on by the government at the Kendal Isaacs Gymnasium, but administration decided that we should also have something for our students which would steer away from the traditional professions like medicine, education, law and banking," said the school's guidance counselor, Rosalee Prophete. "We wanted to do a career fair with an entrepreneurial edge."

Keynote speakers at yesterday's event included attorney Paul Moss, who spoke about the global outreach of business and its implications for Bahamians. He advised 9th through 12th graders that they are not only competing against their classmates but also their world peers, particularly those in Asia.

Entrepreneurs like Bertha's Go Go Ribs owner Mervin Sweeting and his son, Christian – who makes



DUPUCH PUBLICATIONS writer Tosheena Robinson-Blair distributed 50 copies of the Bahamas Handbook, in addition to 50 copies of each of their other eight publications, for a total of 540 periodicals. She spoke to the students about journalism and publishing.

Photo/Kingsway Academy

and sells the Switcha beverage – spoke on business sustainability and the importance of a strong work ethic. A human resources expert, BEC's Marisa Mason-Smith, spoke about personal grooming and resume writing, while Sky Bahamas'

chief operating officer Kenneth Romer picked up several candidates interested in his airlines' trainee programme.

"I think career fairs are great.

"They open up students' options and help to prepare

them for the future," said Dupuch Publications writer and Kingsway alumnus, Tosheena Robinson-Blair.

Dupuch Publications is the largest magazine and book publishing company in the country.

It produces the Bahamas

Handbook; the full-colour Welcome hardback books circulated in hotel rooms throughout Nassau, Paradise Island and Grand Bahama; The Bahamas Investor business magazine; the entertaining What-to-Do magazines; the Dining and Enter-

tainment Guide and the handy Bahamas Trailblazer Maps.

"I brought about 10 boxes containing 50 of each of our publications out here today and I'm leaving with one that's nearly empty," said Mrs Robinson-Blair.

"The kids were hungry to learn about the business, and I think they're being smart and exploring all their options before committing to one career path."

Rogan Smith, associate editor at JCN TV 14 and Love 97 FM, said she thoroughly enjoyed the opportunity to talk with students about the journalism profession.

"It's such a dynamic and versatile field to work in. Many of them thought that they could only be a newspaper writer or general assignment reporter, and I felt I opened their eyes to the many options out there," she said.

Mrs Smith allowed the students to conduct mock interviews, read news reports and provided them with feedback.

"At the end of the career fair I had a few students asking me about internship opportunities at Love 97, and a young lady who was interested in biology told me that she was strongly considering being a reporter following our talk. So it was great," she said.



PROCLAMATION

WHEREAS, the Department of Social Services in the Ministry of Labour and Social Development is the agency of The Bahamas Government which has been mandated to ensure that all children in the Commonwealth of The Bahamas have the benefit of a safe family environment that provides for their basic needs of food, shelter, clothing, education, emotional support and security which are necessary for health, growth and development;

AND WHEREAS, The Department of Social Services and the National Child Protection Council in an effort to eliminate all forms of child abuse which often result from ignorance, misinformation and silence, regularly mount public awareness programmes designed to educate and inform the general public about forms of child abuse, child protection laws and residential care facilities established for abused children;

AND WHEREAS, the Department of Social Services continues to collaborate with private and public entities, such as the legal, medical and educational professions in taking an holistic approach to the treatment of victims, their families, and the abusers;

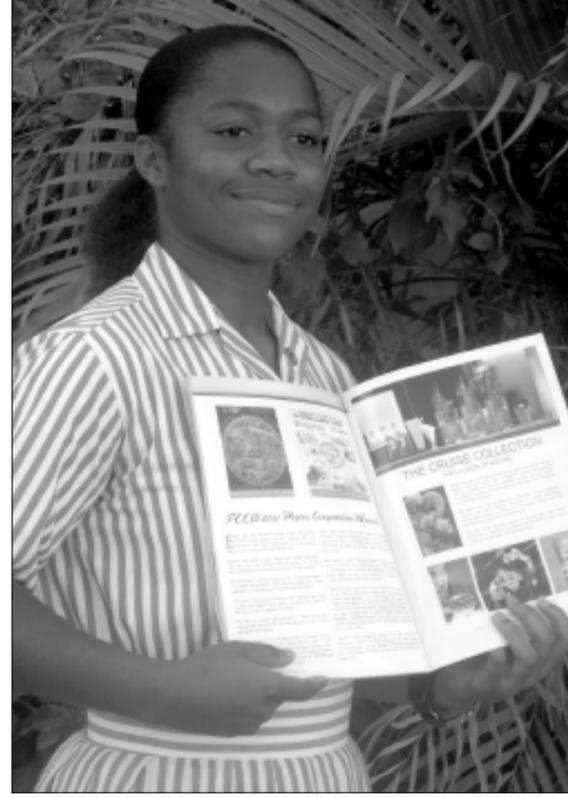
AND WHEREAS, since 1998 the Department of Social Services has set aside the month of April during which to observe Child Protection Month, through various activities and special campaigns designed to sensitize and educate the public on a variety of issues relating to child abuse;

AND WHEREAS, the Department of Social Services in conjunction with the National Child Protection Council and its other private sector partners have once again organized a schedule of events during the month of April under the theme "I AM A PROMISE, I AM A POSSIBILITY, SO DON'T ABUSE ME!" to give focused attention to child abuse and the need for the protection of children;

NOW THEREFORE, I, Hubert Alexander Ingraham, Prime Minister of the Commonwealth of The Bahamas do hereby proclaim the month of April, 2011 as "CHILD PROTECTION MONTH".

IN WITNESS WHEREFORE, I have hereunto set my Hand and Seal this 31st day of March, 2011


HUBERT A. INGRAHAM
PRIME MINISTER



SENIOR DIVISION WINNER: 15-year-old Keri Bascom of Queen's College.

Bahamian student wins FCCA poster competition

A BAHAMIAN youngster beat out students from around the region to win a prestigious environmental award.

Each year, the Florida Caribbean Cruise Association (FCCA) invites students from the Caribbean and Latin America to participate in the annual FCCA Foundation Children's Environmental Poster Competition.

The purpose is to promote awareness among students about protecting the environment. This year, 13 destinations participated by submitting one poster in each age category. The winner of the senior division was 15-year-old Keri Bascom of Queen's College.

Keri's poster was titled "Pollution, everyone's problem" and illustrates different ways persons can help pre-

serve the environment. It also depicts ways we can educate our youth about the results of polluting the earth.

Miss Bascom was awarded an educational scholarship worth \$3,000 and an equal donation for her school.

Atlantis recently became a Platinum member of the FCCA due to the business relationship already established between the resort and most major cruise lines making port calls to Nassau.

Atlantis Marine and Water Park Sales and Marketing Director Henry Bain made a presentation to Keri during her school assembly March 28 to congratulate her on her major achievement in front of the entire student body.

She was presented with both Aquaventure passes and Shallow Water Interaction passes at Dolphin Cay.

Exuma is home to some of the oldest living rocks



STROMATOLITES played a valuable role in the development of the planet's atmosphere and are still alive and visible along Exuma Sound.

RARE rocks that produce high amounts of oxygen regularly form along the beach areas of Lee Stocking Island off Great Exuma.

Stromatolites played a valuable role in the development of the planet's atmosphere during prehistoric times and are still alive and visible along the Exuma Sound and the five-mile barrier island that forms Elizabeth Harbour.

"Right along the beach on the north side of the island which is Exuma Sound are visible stromatolites and they are a very ancient form of life. They are single celled organisms called prokaryote cells," explained Robert Cronin, owner of Kevalli House on Lee Stocking Island.

"These cells are responsible for having to put the oxygen in the atmosphere about three and a half billion years ago, as the planet was being formed. Now, they are very rare and are only seen here behind this property, a little further up throughout the Exumas, particularly behind Lee Stocking Island and I think there might be some on the outside of Highbourne Cay and also Western Australia. They are still alive and are being measured for their growth by some people at the University of Miami."

Researchers like Pam Reed from the University of Miami have been studying the growth patterns of prokaryote cells, which are micro-

scopic prehistoric life forms. They are known as organic zygotes, having no membrane-encased nucleus or organs.

They form bacterium colonies known as Stromatolites. These colonies are still releasing large amounts of oxygen into the atmosphere.

Stromatolites form layers of lime-secreting bacteria, which become trapped together with sand and sediment.

They are alive and growing like coral reefs, which are another more complex marine animal formation.

The Exumian Stromatolites are Precambrian rocks with at least 4,600 million years of history. They are the earliest known fossils still being formed today.

"They are rare, still alive and visible on the beach. I think it's a great opportunity to showcase a natural resource that exists here in the Bahamas.

"Maybe we wouldn't be here today if they hadn't done the job they did and that they are apparently still doing because they are alive and they continue to grow," said Mr Cronin.

Elizabeth Harbour is also an attraction for adventurous divers who want to explore its blue-hole known as Angelfish. It is on the bottom of a lagoon and connects via subterranean tunnels to other blue-holes in the Bahamas.



ROBERT CRONIN, owner of Kevalli House on Lee Stocking Island in Elizabeth Harbour, Exuma, unveils the hiding place of Stromatolites forming on the beaches of Exuma Sound in front of his property.

"It's about 30 feet from the surface of the water to the rim of this opening and you can descend through the opening to a further depth of about 60 feet below the bottom or 100 feet below the surface where there's a large chamber," said Mr Cronin.

"Some of the dive excursions in this area, particularly Dive Exuma, take divers in there for recreational dives, which I guess is a really fascinating thing to do. That blue-hole is connected through a tunnel system that runs underneath Stocking Island and appears or discharges or collects water off shore a couple of miles."

The Cousteau Society inserted some dye into the Angelfish blue hole and that dye appeared a couple of miles offshore.

Robert Cronin has lived in Exuma for six years in an off the grid, solar-powered, vir-

tually zero carbon footprint environment on Lee Stocking Island.

He considers himself to be an environmentalist and puts his beliefs into daily practice. He said what drew him to Exuma was its beautiful water, clean air, and great people.

Union holds a second protest at GB Power Company

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

FREEPORT – The Bahamas Industrial Engineers, Managers and Supervisory Union held its second protest in a week at the Grand Bahama Power Company on Wednesday.

BIEMSU president Pedro Edwards said they will continue to protest what he claimed were union-busting tactics and unfair terminations by the Power Company.

He claims company executives refuse to "respect and accept" BIEMSU's industrial agreement – which does not allow downsizing, redundancy or layoffs of middle managers.

"It allows termination with cause, but the company is terminating persons without cause or reason," claimed Mr Edwards.

BIEMSU is the bargaining agent for 35 middle managers and supervisors at the Power Company.

According to the union president, several persons have been terminated since January. The most recent, a 30-year-old employee, received his notice three weeks ago.

"Grand Bahama Power has engaged in all kinds of tactics trying to get rid of the contract agreement we

signed back in 2000," Mr Edwards claimed. "We have gone to court and an illegal poll was held last December which BIEMSU won."

He said the recent terminations were in violation of the contract and the country's labour laws.

"When someone gets let go you have to put it in writing why they are letting that person go, but they are writing letters, paying persons notice pay, and not saying why are severing the relationship," he claimed.

Mr Edwards said that it is unacceptable for a major organisation like Grand Bahama Power Company to treat its workers this way.

He said he had hoped that EMERA, a multi-billion dollar organisation in Canada which recently acquired 80 per cent shares in the Power Company, would improve labour relations at the company.

"If our contract is too difficult for them to manage, then the honorable thing is to buy out the contract," Edwards said.

"We will continue to demonstrate until we get some real justice. I don't think the court is the place to settle something like this and I think the government at this point has to step in," he said.

Messages left for Power Company executives were not returned up to press time last night.

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LOCAL NEWS

Bahamas Humane Society hosts second Flower Power Party

FOR the second year in a row, the Bahamas Humane Society held a Flower Power Party to help fund its ongoing effort to care for the country's animal community.

The event was held at the Sheraton Nassau Beach resort on Friday, March 25.

Organisers said the costumes were "simply amazing", and that almost everyone caught the spirit and dressed the part.

BHS president Kim Aranha said: "There were hippies of all ages strutting their stuff and passing around daisies."

The winners of the costume competition were:

- Coolest Chick – Kathryn de Souza
- Coolest Dude – Christopher Tomlinson
- Coolest Couple – Robyn Howard and Calvin Rolle
- Coolest Group – Lissa McCoombe, Laura Kimble, Sarah Kennedy, Fiona Moodie, Gregory Michelier.

The winners were awarded glass trophies.

The evening featured music from the 1960s and 1970s, and a sumptuous buffet of roast beef, chicken and guava duff was served. The hotel staff made certain the evening ran smoothly. There were many silent auction prizes, including baskets for big dogs, little dogs, puppies, cats... and for the humans:

Prizes also included a weekend at a cottage by the sea in Governor's Harbour, Eleuthera; a spa package and beauty products courtesy of Windermere West; romantic evenings at Baha Mar restaurants, Capriccio and Ichiban; and a bouquet of flowers from Florarama. Organisers said the party was sold out and dancing continued into the wee hours of the morning.

The Bahamas Humane Society has announced that the theme for next year is going to be "Disco Night, 60s and 70s".



PEACE Baby!



LORI and Cameron Roach, Carolyn Fitzgerald with Lemon and Lisa Gorospe.



MARIE Souder with a friend.



ROBYN Howard and Calvin Rolle won "Coolest Couple" for their costume.



WINNER of The "Coolest Dude" costume Christopher Tomlinson.



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LAURA Kimble, Gregory Michelier, Sarah Kennedy and Lissa McCoombe.



PRETTY as a picture.



BAHAMIAN film director Kareem Mortimer and Jonathon Morris.



WINNER of the Coolest Chick award, Kathryn de Souza with her husband Pablo de Souza.

LOCAL NEWS

Politicians debate before COB students

FROM page one

were present at COB's tourism centre and asked various questions ranging from the sale of BTC, renewable energy, and job opportunities for the youth.

While all on the panel agreed that for too long, students have been encouraged to seek the conventional careers of being a doctor or a lawyer, they acknowledged there is a growing need for specialised jobs in a developed Bahamas.

Minister Maynard encouraged those students in attendance to "think outside of the box" and seek careers in "emerging markets" which in all likelihood could provide lucrative employment in the future.

"In my Ministry, for example, we are now focusing very heavily on the development of the sports complex.

"The kind of expenditure that will go into that complex over the next three or four years, and develop into a world-class sports facility, will be an attempt to attract world class events. A key job in that scenario is sports manage-



DEBATE: Dr Andre Rollins and Phenton Neymour took part in the COB event.



ment. Sports tourism is a key part of it as well so that is a niche market all within itself. So there is some emerging markets in terms of sports tourism, sports management, sports medicine and the like.

"Over the years, the Bahamas has been able to accomplish great things internationally in sports, so we

should have been the sports specialists. We should have had a cadre of sports managers and sports medicine experts, but we don't. But moving forward, you would find that persons who would have qualified themselves in those areas would be the hot commodities on the job market," he said.

Mr McCartney added that if Bahamians want to be on the world stage, "we must create what we want and not wait for it to come to us."

"If you are looking at it from a legal point of view, what type of law is going to be in the future?"

"Such as entertainment law; IT law.

"When I went to school 25 years ago, there was no such thing as IT law. But if you think at it, where do you think you are going to make all the money now?"

"So what I am saying is, we need to look at what the world has to offer and how we are going to put our country on the map.

"Because if we remain reactionary to things it is going to be too late," he said.

The Bamboo Town MP added that yes there is 1,200 lawyers in the Bahamas, but the fact of the matter is there is not a lot of "good lawyers." Therefore he encouraged those who were inclined to study that field to be the best that they can be.

"Don't let anybody stop

you or hinder you or to say that you can't do it. Because the only way you can't do it, or we can't do it in this country is if it is (in your mind). If you believe you can't do it, it won't happen. If you believe it can be done, it can be done. Dream what is unseen, and then make it a reality," he said.

At one point, the lively exchange between Minister Neymour and Dr Rollins sought to dominated the debate as the two argued over the merits and reasons for Prime Minister Hubert Ingraham's recent trip to Canada. Dr Rollins said that Prime Minister Ingraham's trip was the first time that he recalled the PM taking persons from the private sector with him to solicit investors to look to the Bahamas - a move which he said should have taken place a long time ago.

Minister Neymour countered saying that the Prime Minister has made such trips before, and that there is an actual minister who is mandated to solicit foreign investment on a daily basis.

A killer's question: do you wanna ride?

FROM page one

der, the victim was able to speak with loved ones yesterday.

Translating for residents in the area, Rev Dorval said: "This is the first time they shoot and someone was killed. This is the first time a woman was shot."

"This to be deeper than robbery," said Rev. Dorval. "They were defenceless. Something is wrong about this."

Police yesterday discounted concerns that the shooting on Florville Road, off Bacardi Road, was evidence of a trend in violence against women.

Hulan Hanna, assistant commissioner of police, said that a "significant" number of the crimes against women were domestic-related.

"We live in a society where there are some men with no concern or regard for the female

gender, so they will lash out at women in the most violent ways," said Mr Hanna.

"That does not mean that females in the Bahamas are under attack," he said. "There is no truth to that. There is no attack on the female gender - criminals are being criminals."

Investigators will continue their probe into the community off Bacardi Road today, going door-to-door to encourage residents to come forward with any information they might have about the incident.

"We are encouraged by the response from the community," said Mr Hanna, "but at this time we are not able to form in our own minds any clear motive. We are still asking persons to come to us and give us that information."

Carol's death has pushed the country's murder count to 35. At the end of March last year, the murder count was 23.

SIX BUSINESS LICENSE OFFICE STAFF 'SET TO BE REDEPLOYED'

FROM page one

out," said a source with full knowledge of the situation.

"Some people who have been there forever and have gotten too used and too familiar. In the interest of improving efficiency and ensuring they maximise revenue collection, they are relocating some people and bringing in additional people to replace them."

About 12 new people are set to join the team at the office, including investigators, inspectors and some clerical staff. Administrators assessed the new load brought on the system based on the recent amendments to the Business License Act and determined it was necessary to increase the staffing capacity at the office.

The Business License Office is also expected to be relocated in the near future. Plans have been underway for "months", and in the near future a relocation to another office downtown is expected.

Child abuse incidents per capita

FROM page one

awareness efforts.

Pastor Gil Maycock, National Child Protection Council chairman, said: "I'm happy to see that more persons are reporting. We do know that there are more, we believe much more. So this is a progressive step for the Family Islands, which I believe experience a much higher, per capita, incidence of child abuse than New Providence."

Pastor Maycock added: "On the family islands, we run into road blocks all the time. Our social workers are very over worked."

Last year, the total number of reported child abuse cases for the Family Island was 116 - 13 more cases than in 2009. Data was included from Acklins, North/Central Andros, South Andros and Mangrove Cay, Cat Island, Crooked Island, Eleuthera, Exuma, Ragged Island and Cays, Inagua, Long Island, Mayaguana and San Salvador.

In 2010, social workers recorded 16 cases of physical abuse and 49 cases of sexual abuse. There were only two reported cases of incest for 2010.

"In the Family Island communities," said Pastor Maycock, "they are very close-knit, very small, some of them won't report it. If we don't have a social worker on the ground hearing the complaints, a lot of it will go unreported. They're not gonna just do it to strangers - some maybe, but many of them won't."

According to international standards, which indicate that reported cases are only one-third of actual incidents, the family island toll could be as high as 348.

End-of-year statistics for the island of Grand Bahama, which are tabulated separately, were also presented. In 2010, there were 85 reported cases of child abuse, with January, July and August named as peak months for sexual abuse.

Social workers concluded that these times reflected when children are usually sent to visit a family member on another island, providing an opportunity for abuse. Incest was not categorized.

Social workers are charged with the task of building a strong repertoire with several communities as there are insufficient resources to station an officer on each island.

Pastor Maycock said: "There are so many other areas or needs that the Ministry of Labour and Social Development handles. To have the persons there, meeting with the people, establishing a rapport with the community, then kids feel free to come and say that this is going on."

Statistics for New Providence, published by The Tribune in January, were also released.

Yesterday, the Ministry of Labour and Social Development launched Child Protection Month and rolled out its schedule for an aggressive awareness campaign. On Sunday, churches and their members are called upon to wear a blue ribbon in recognition of abused children and the prevention of child abuse.



CHILD PROTECTION MONTH

THEME: "I am a PROMISE, I am a POSSIBILITY, SO DON'T ABUSE ME!"



Tim Clarke/Tribune staff

IN CONJUNCTION with the National Child Protection Council, the Ministry of Labour and Social Development launched Child Protection Month yesterday. Under the theme, "I am a Promise, I am a Possibility: So don't Abuse Me!", the joint agencies have scheduled an aggressive awareness campaign including exhibitions, training workshops and seminars. Social workers, equipped with educational materials for parents, teachers and students, will be dispatched throughout the country. One tool highlighted at yesterday's press conference was the introduction of an educational colouring and activity book for children, which will supplement a DVD currently being used in primary schools on New Providence.

Tribune Trivia

Yesterday's Question

What is the name of the new cyber community for Bahamians?

Yesterday's Answer

Yea Bey

Yesterday's Winners

Janeen Mills	3pts
Jacqueline Brown	2pts
Daphne Smith	1pt

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INTERNATIONAL NEWS

Japan seeks French, US expertise in nuclear crisis

TOKYO, Japan
Associated Press

JAPAN is increasingly turning to other countries for help as it struggles to stabilize its tsunami-stricken nuclear plant and stop radiation leaks that are complicating efforts to recover the bodies of some of the thousands swept away by the towering wave.

French, American and international experts — even a robot — are either in Japan or on their way, and French President Nicholas Sarkozy visited Tokyo on Thursday to meet with the prime minister and show solidarity.

Workers are racing to find the source of contaminated water that has been pooling in the Fukushima Dai-ichi nuclear plant since the March 11 earthquake and tsunami. The leaks have often forced workers to flee the plant, preventing them from restarting important cooling systems.

"The amount of water is enormous, and we need any wisdom available," said nuclear safety agency spokesman Hidehiko Nishiyama.

A spokesman for plant operator Tokyo Electric Power Co. said Thursday that radioactive contamination in groundwater 15 yards (meters) under one of six reactors there had been measured at 10,000 times the government standard. It was the first time the utility has released statistics for groundwater near the plant.

The government did not say what the standard is but the elevated levels would only be an issue if contamination got into the water supply, and spokesman Naoyuki Matsumo said the water supply has not been affected. Also, no one is living there because everyone within 12 miles (20 kilometers) of the plant has been evacuated.

Still, elevated levels of iodine-131, a radioactive substance that decays quickly, were another

Workers race to find source of contaminated water

sign that radiation is leaking from the plant.

Experts from French nuclear giant Areva, which supplied fuel to the plant, are helping figure out how to dispose of the contaminated water that has begun leaking into the ground and the sea.

"We are not a supplier only for happy days," CEO Anne Lauvergeon told reporters in Tokyo on Thursday. "We are effectively also there when things become difficult."

Officials from the plant operator, Tokyo Electric Power Co., said they welcome the help.

Ocean

"U.S. nuclear plants aren't by the ocean, unlike Japanese ones, so we think the French may be able to help us more than the Americans," said TEPCO Manager Teruaki Kobayashi.

Officials with his company also said they expect to use a remote-controlled robot sent by the U.S. within a few days to evaluate areas with high radiation. They are also setting up a panel of Japanese and American nuclear experts and American military personnel to address the crisis.

Tens of thousands of people have been displaced by the tsunami and magnitude-9.0 earthquake. Some saw their homes destroyed by the wall of water, while others have been ordered to leave the evacuation zone. Authorities have recommended that people in a 20-mile (30-kilometer) band might want to evacuate too.

Frustrated evacuees had begun trickling back into the smaller zone to gather belongings and check on their homes,

but officials in Fukushima prefecture posted warnings at evacuation centers telling them not to go back for any reason.

"There is not only a risk that you may be contaminated, but also that you could contaminate others in the evacuation centers when you return," the warnings said. "The national government is now considering whether to allow brief return visits, so please bear with us."

On Friday, the government said it planned more tests on a cow slaughtered for beef that had very slightly elevated levels of cesium, another radioactive particle. Officials stressed that the meat was never put on the market. Contamination has already been found in vegetables and raw milk near the plant.

Health Ministry spokesman Taku Ohara said the cesium was found in a cow slaughtered March 15 more than 40 miles (70 kilometers) from the plant. It had a total cesium level of 510 becquerels per kilogram. The limit is 500.

Radioactive cesium can build up in the body and high levels are thought to be a risk for various cancers. Still, researchers who studied Chernobyl could not find an increase in cancers that might be linked to cesium.

It is still found in the soil of Germany, Austria and France 25 years after Chernobyl and is found in wild boar in Germany, making the pigs off-limits for eating in many cases. The limit Germany has set for cesium in wild boars is 600 becquerels per kilogram.

In Japan, the radiation has forced police officers trying to recover the dead from the evacuation zone to don white hazmat suits and radiation monitors. Officials believe more than



IN THIS MONDAY, MARCH 28, 2011 PHOTO, Tokyo Metro Police officers in protective suits search for missing persons at the earthquake-triggered tsunami hit area in Minamisoma, Fukushima Prefecture, northeastern Japan. Police near the Fukushima Dai-ichi plant are struggling to recover bodies from the tsunami because even small increases in radiation levels often force them to stop their work.

Yomiuri Shimbun, Takuya Yoshino/AP

19,000 people died, but so far only about 11,000 bodies have been found. Local media estimate that hundreds of corpses remain.

"We find bodies everywhere — in cars, in rivers, under debris and in streets," a police official from the hard-hit Fukushima prefecture said Thursday. He spoke to The Associated Press on condition of anonymity because he was not authorized to speak to reporters.

Cleanup

In the small coastal city of Miyako, many people still have no idea what happened to their relatives. Residents watched intently Thursday as a firefighter in a boat and two tractors cleared the bay of rubble, part of cleanup efforts under way along hundreds of miles (kilometers) of Japan's northeastern seaboard.

Giant tractors and dump trucks cleared roads and sorted debris into giant piles. Huge barges with onboard cranes docked offshore and scooped up wreckage in the shallow bays.

"I lost three grandchildren," says Isamu Aneishi, 69, who sat

on a log for hours and watched the men search the bay.

A vacant lot outside Miyako has been turned into a car graveyard, with hundreds of wrecked vehicles from across the region deposited in neat rows. Some looked ready to be driven away, while others were little more than mangled heaps of metal. Many were marked with red spray paint, indicating bodies had been found inside, and some still had keys in the ignition. Residents walked up and down the rows looking for their cars.

"This is my third time coming here," said Yasuhiro Ichihashi, 42, who watched his car get swept out of the parking lot at his factory from high ground. "They keep adding more cars every day, so I come back to check."

Meanwhile, at the nuclear plant 140 miles (220 kilometers) northeast of Tokyo, workers go inside in shifts and are often forced to turn back because radiation levels are too high.

They have been lauded as heroes, but Kazuma Yokota, head of the Fukushima local office Japan's Nuclear and Industrial Safety Agency, said he saw them living under harsh conditions during a recent

inspection visit. They got only two meals a day and just one blanket each when it was time to sleep.

"They sleep on the floor, inside a conference room, or even in the hallway or in front of a bathroom. That's where they sleep, with only one blanket each to wrap themselves around," he told a televised news conference. Nishiyama said TEPCO is working to improve the conditions.

Sarkozy, the first major international leader to visit since the disaster, praised the work being done at the plant.

"Every image I have seen is really, really disturbing, and I am really impressed by the workers in Fukushima who work at the nuclear plant with courage," he said before meeting with Japanese Prime Minister Naoto Kan.

After the meeting, he urged the world to learn from Japan's crisis and suggested that the Group of 20 nations set international nuclear safety standards.

"It's completely abnormal that these international safety norms don't exist," Sarkozy said.

The International Atomic Energy Agency does have standards, but nations are not bound by them.

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INTERNATIONAL NEWS

NATO commander warns against attacks on civilians

Vatican envoy's report says 40 innocent people killed

BRUSSELS
Associated Press

THE new commander of international military operations in Libya warned Thursday that anyone attacking civilians would be "ill-advised" to continue, and said he would look into a report by a Vatican envoy that air strikes had killed 40 innocent people.

As NATO took over command of all air operations

over Libya, Canadian Lt. Gen. Charles Bouchard said the bloc had already deployed more than 100 fighters and support aircraft to monitor the no-fly zone over Libya and prevent attacks on civilians.

NATO later said the allies had supplied a total of 205 aircraft and 21 navy vessels for the operation, which includes patrolling the seas off Libya to prevent the delivery of weapons to the

THE NEW NATO commander of the international military operation in Libya, Lt. Gen. Charles Bouchard, meets the journalists at NATO headquarters, in Bagnoli, Naples, Italy, Thursday. Bouchard says he's looking into reports that air strikes on Tripoli have killed at least 40 civilians. Lt. Gen. Charles Bouchard, a Canadian now heading the international operation, noted the alleged incident happened before NATO took command early Thursday. (AP)

warring sides.

The U.S. contributed 90 aircraft and one warship. Among the 14 nations listed, France provided 33 aircraft and one ship, and Britain 17 planes and two warships.

The alliance also had a dozen frigates patrolling the Mediterranean Sea off Libya to prevent weapons ship-



ments from reaching the warring sides.

The hand-over from the U.S., which had been leading the impromptu group of countries bombing forces loyal to Libyan strongman Moammar Gadhafi, "has been seamless with no gaps in the effort," the commander told journalists from his headquarters in Naples, Italy.

His remarks were transmitted by video link to other journalists in Brussels.

NATO aircraft had already flown more than 90 sorties since the alliance took over command at 0600 GMT (2 a.m. EDT), Bouchard said.

Addressing those attacking civilians, Bouchard said: "You would be ill-advised to continue such activities. I recommend that you cease such activities."

He also said NATO would investigate a claim by the Vatican's envoy in Libya that air strikes in Tripoli during the night had killed 40 civilians — though he noted that the alleged incident was said to have taken place before NATO took command.

"I am aware of this news report," he said. I take every one of those issues seriously, but our mission began ... today."

The report by the Fides news agency quoted Bishop Giovanni Innocenzo Martinelli, the apostolic vicar of Tripoli, as saying he had learned that a building in the district of Buslim had collapsed during bombing, killing 40 people inside.

Bouchard said the alliance had very strict rules of engagement, and was very careful in going after any targets.

NATO's assumption of command comes at a sensitive moment in the war between the rebels and loyalist forces. Gadhafi's ground troops have nearly reversed the gains rebels made since the international airstrikes began. The battlefield setbacks have led to increased calls for the international community to supply weapons to the lightly armed rebels.

The latest fighting centered on Brega, a town important to Libya's oil industry on the coastal road that leads to Tripoli. Citizens also have fled Ajdabiya, a rebel-held city about 50 miles (80 kilometers) to the east of Brega, for fear that government forces are on their way.

Speaking in Stockholm, NATO's Secretary-General Anders Fogh Rasmussen said

on Thursday that the alliance doesn't support U.S. and British suggestions that the U.N. mandate for the international military operation in Libya allows arming rebels.

Britain and the U.S. believe that existing U.N. Security Council resolutions on Libya could allow for foreign governments to arm the rebels, despite an arms embargo being in place.

In Brussels, NATO's top officer, Italian Adm. Giampaolo Di Paola declined repeatedly to say whether the alliance would intercept any ship carrying weapons to the rebels, calling the question hypothetical.

Di Paola said about 20 of the alliance's 28 members had contributed military assets to the campaign, and that several other regional nations were joining them in the effort.

When asked whether the alliance would use intelligence collected by CIA agents in Libya — in the wake of new revelations that small teams of operatives are working there — Di Paola replied: "We are collecting intelligence from our allies, we are not questioning which sources they are coming from."

Regime pushes rebels back east

Moammar Gadhafi's ground forces recaptured a strategic oil town late Wednesday, nearly reversing the gains rebels made since international airstrikes began.

- Government controlled
- Rebels or uncertain controlled towns
- Recently reported strikes



SOURCE: ESRI

AP

Fighters in Ivory Coast descend upon main city

ABIDJAN, Ivory Coast
Associated Press

FIGHTERS trying to install Ivory Coast's democratically elected president months after the disputed vote descended Thursday on the country's largest city, aiming to unseat the nation's entrenched ruler as gunfire broke out across Abidjan.

The regular army put up almost no resistance during an offensive that began Monday, allowing the forces backing internationally recognized leader Alassane Ouattara to take over about 80 percent of the country in a matter of days. Soldiers abandoned their posts, in some instances shedding their uniforms and running.

As the columns of pro-Ouattara forces advanced, the head of the army Gen. Philippe Mangou sought refuge at the home of the South African ambassador in Abidjan with his wife and five children, South Africa's foreign ministry said in a statement Thursday.

Former president Laurent Gbagbo hasn't been seen in public for weeks, even though state TV announced twice on Wednesday evening that he was preparing to address the nation.

Ultimatum

"The end is almost here. It's a matter of hours," said Patrick Achi, spokesman for Ouattara. "We issued our ultimatum yesterday ... If Gbagbo does not want the fighting to happen in Abidjan, he should surrender. If he doesn't, we have no choice."

But one of his advisers in Europe told reporters that Gbagbo will not resign.

"He will not resign in the wake of this attack. He is not going to abdicate. He is not going to lay down his arms. He will stay in power to lead the resistance to this attack against Ivory Coast," said Toussaint Alain in Paris.

As the rebels amassed at Abidjan's door, Ouattara addressed the nation on his private TV station, saying the fighters had come to force Gbagbo out.

"They have decided to restore democracy and ensure respect of the vote by the people ... Today they are at the doorstep of Abidjan," Ouattara said. "To all those who are still hesitating, whether you are generals, superior officers, officers, sub officers, rank-and-file ... there is still time to join your brothers-in-arms," he said.

Ouattara was declared the winner of November's presidential election by the country's election commission and by international observers, but after a decade in power Gbagbo refused to accept his loss. He has used the military to attack the population with heavy-artillery and is accused of arming citizen militias and recruiting foreign mercenaries to defend his grip on power.

Up to 1 million people have fled the fighting and at least 462 people have been killed since the election, most of them supporters of Ouattara.

In Abidjan, fighters already in the northern fringe of the city attacked the municipal prison in order to liberate the political prisoners incarcerated for having opposed Gbagbo's regime.

Advancing on foot while firing into the air, the rebels set up roadblocks on one of the main thoroughfares in Yopougon, a neighborhood across the lagoon from the presidential palace.

It is not clear what the fighters will do if they manage to push their way to the presidential palace, located on a peninsula in the city center, surrounded on all sides by a glassy lagoon.

In the four months since the disputed election, the internationally community has offered Gbagbo a golden parachute on countless occasions, only to be rebuffed at each step. He twice refused to take a phone call from President



TROOPS supporting former president Laurent Gbagbo drive past in an armored car in the city of Abidjan, Ivory Coast, Thursday, March 31, 2011. Fighters trying to install Ivory Coast's democratically elected president began besieging the main city of Abidjan on Thursday as the top army commander fled his post in the face of a lightning offensive that saw several towns and a seaport quickly fall. (AP)

Barack Obama, who at one point was ready to offer him a teaching position at a Boston university if he agreed to peacefully step aside.

Peacekeepers

During this time, Ouattara pleaded with the international community asking for a military intervention to oust the defiant leader. Although the United Nations passed resolutions allowing their peacekeepers to intervene to protect civilians, pro-Ouattara neighborhoods continued to be pummeled with mortars. At one point, there were so many bodies that the local morgue began stacking corpses on the floor because they had run out of space.

On Thursday, U.N. spokesman Farhan Haq said that Secretary-General Ban Ki-moon is closely following the situation in Ivory Coast and is concerned about the

heightened violence and urging all parties to "refrain from exacting revenge."

Ban also reiterated his demand that Gbagbo immediately cede power to Ouattara "to enable the full transition of state institutions to the legitimate authorities."

In Washington, meanwhile, the top American diplomat for Africa, Johnnie Carson, says Gbagbo will be held accountable for alleged human rights atrocities committed by his forces. But Carson says Gbagbo can help the West African nation avoid worse violence by ending the fight.

The advance by pro-Ouattara forces was a last resort after all other diplomatic means had failed, say Ouattara's supporters. Ouattara won the election with over 54 percent of the vote and did not want to be seen as having taken the country by force.

So far, the rebels appear to be mostly disciplined although there have been sporadic reports of pil-

aging and several instances of revenge killings. His reliance on the irregular fighters could cause him to lose the moral high ground if they begin committing serious abuses.

The majority of the gunmen are drawn from the New Forces, a coalition of rebel groups that fought a brief civil war starting in 2002.

Human Rights Watch documented attacks on villages, rapes and racketeering in the country's north, where they exercised control.

Overnight the rebels took the port of San Pedro, giving Ouattara access to the sea.

They also reached Mama, the village where Gbagbo was born and where he built himself a mansion. It marked a symbolic victory, said Seydou Ouattara, a rebel spokesman who is not related to the president.

"The rebels slept in Gbagbo's bed," he said.

LOCAL NEWS

Agriculture Ministry wants Bahamians to help reduce food import bill

BIMINI – Educating youths on the economic value of agriculture is the approach that the Bimini All-Age School is taking to help reduce the national food import bill.

Students are practicing how to grow their own vegetables in home gardens to encourage sustainability.

“We can grow almost anything in Bimini. The very same things that we grow over here, we are importing,” said Arnold Dorsette, Bahamas Agricultural and Industrial Corporation (BAIC) assistant general manager.

“What we need to do is grow more of it, and grow it in a way that we can grow it more consistently for our friends and family and some



THE BIMINI ALL AGE SCHOOL had locally grown produce on display at their Agriculture Expo.

of the businesses that are importing it on Bimini.”

Almost \$500 million annually is spent every year to

import food from other countries into the Bahamas. The Ministry of Agriculture wants Bahamians to understand the



ARNOLD DORSETTE, BAIC assistant general manager, encourages students and teachers to get into the lucrative sector of agriculture and get their share of the \$500 million the Bahamas spends on importing food every year.

potential for personal wealth building that can come from supporting local farmers and buying Bahamian agriculture products.

“Can you imagine, last year we imported some \$500 million worth of food in the Bahamas,” said Mr Dorsette. “That is a significant amount of money that is going out of the country to buy food, some of which we can grow and we are not taking advantage of growing and encouraging more of food production in the country.”

Farmers

Most farmers are guaranteed an immediate financial return on growing salad vegetables such as lettuce, tomatoes, onions, peppers, carrots, cabbages, potatoes and herbs.

These can be grown rapidly in greenhouses to keep up with local demand.

“The lettuce and tomatoes are some of the very crops being imported into the Bahamas and I believe that Alice Town, we are in a position to do even better,” said Mr Dorsette.

“The chairman (of BAIC) has made available the small greenhouse to the school and that is just to show his appreciation for the sector.

“Once you begin to grow these seedlings, you need to get into a greenhouse and the greenhouse will take you into commercial production, where you can produce consistently, good quality at reasonable prices here in Alice Town.”

Local grocery stores like Solomon’s Super Centre have incorporated local vegetable sections to encourage Bahamians to buy locally grown produce.

However, the stores still have to import produce to ensure they meet public demand, as local supply is interrupted by boom and bust cycles.

“Farmers and others do not produce sufficient consistently,” said Mr Dorsette. “You would find that we produce tomatoes, but all of a sudden everyone grows tomatoes and then there’s no tomatoes. We call it a ‘glut’ and then ‘scarcity’.

“What we would encourage is for you to begin at the school level to find varieties of tomatoes and other crops that could extend the season.

“You can start early, you have the regular variety, and then you have a variety to go a little later. That way,



STUDENTS AT THE BIMINI ALL AGE SCHOOL gather to celebrate their first Agriculture Expo to showcase the produce they have grown at the school.



instead of having tomatoes for only three or four months, you can extend the season and have it for eight months, or you can do the same with other crops. In so doing, we can produce longer,” said Mr Dorsette.

Mutton

“So there is a need to diversify. Tell me why we should send nine million US dollars out to New Zealand to bring in mutton when we can grow more of it right here locally. You can also teach the boys and girls the importance of livestock production because again we are importing meat from New Zealand

and Australia – the same goat and sheep, which we can grow in the Bahamas. I think we need to improve on that.

Mr Dorsette emphasised that the Bahamas should learn from the immediate aftermath of September 11, 2001 when ships did not come to the Bahamas with food imports because of the crisis in the US.

Mr Dorsette said: “They told us if the food stores were to run out of food in four weeks and no ships come to The Bahamas, boys and girls, we would begin to starve. There is no need for us to be put in that situation when we can all put something in our backyards and begin to grow.”



'Once and for all' bond resolution called for

Chamber chief says Customs' NIB letter demand caused 40% sales slump for some retailers

By NEIL HARTNELL
Tribune Business Editor

The Grand Bahama Chamber of Commerce's president yesterday urged all relevant parties to "work out finally once and for all" a long-term solution to Freeport's over-the-counter bonded goods regime, adding that Customs' demand for a National Insurance Board (NIB) letter had caused some retailers' sales to slump by 40 per cent during the first two months of 2011.

Speaking to Tribune Business from Minneapolis, on his

SEE page 2B

10% bond 'revisit' is called for

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

The Government was yesterday urged to "revisit" a proposal from the Bahamian Contractor's Association (BCA) that all foreign developers be mandated to put in place a "10 per cent performance bond" as protection for Bahamian suppliers when they go bust and leave "people and products unpaid for and unfinished".

Stephen Wrinkle, president of the BCA, said events in recent years where foreign developers, who had initiated projects in the Bahamas only to stall or drop them when the financial crisis hit, provides a "clear indication of the need for a national policy with regard to FDI projects" that would provide "protection" for Bahamian companies.

Addressing the Rotary Club

SEE page 4B

BEC 'will be privatised'

■ Separation of power generation from distribution recommended for Bahamian energy sector

■ Consultants urge competition in power generation through Independent Power Producers, supplying renewable and conventional energies

By NEIL HARTNELL
Tribune Business Editor

The Bahamas Electricity Corporation (BEC) "will in the medium to long run be privatised", joining its Bahamas Telecommunications Company (BTC) counterpart, a consultant's report recommending that competition be introduced into the Bahamian power sector through Independent Power Producers (IPPs) supplying a mix of renewable and conventional energies.

A report on strengthen-

ing the Bahamian energy sector, produced by German consultants Fichtner, suggested that competition be created by separating electricity production from its transmission and distribution to end-consumers, given that the latter was likely to be a 'natural monopoly' given the relatively small size of this nation's market and BEC's estimated 100,000 customers.

Advocating that the Bahamian energy industry be restructured "to allow for more efficiency", the Ficht-

ner report, produced last year as part of an initiative financed by the Inter-American Development Bank (IDB), said that while the Government had determined "no final views" on this process, there were "common thoughts" in the political arena.

These were that BEC should be privatised, although how this was to be carried out - and to what extent - were undetermined

SEE page 3B

Cable 'triple taxed' as fees hit 5% gross

* Increase from less than 1% of gross under previous regime, as BISX-listed firm suffers 30%, \$8.5m profit hit

* Operating expenses up \$7.8m due to 100% regulatory fee rise

* Firm expects 'more of same' in 2011 after 'very painful hit'

* Cost rise comes straight off gross top line

By NEIL HARTNELL
Tribune Business Editor

Cable Bahamas yesterday said it had seen its regulatory fees increase collectively to about 5 per cent of gross revenues, compared to less than 1 per cent under the previous supervisory regime, leading its senior financial executive to describe the BISX-listed company as being "triple taxed".

Speaking to Tribune Business after it revealed its 2010 year-end financials, Barry Williams, Cable Bahamas' senior vice-president of finance, said the company was likely to see the "same kind of results" this financial year, regulatory and licensing fees having increased by 100 per cent last year - from \$2.8 million in 2009 to \$5.6 million.

SEE page 4B

CABLE BEATS INTERNET REVENUE TARGET BY 4%

By NEIL HARTNELL
Tribune Business Editor

Cable Bahamas yesterday said Internet revenues beat 2010 budget targets "by about 4 per cent" to continue as the main driver of its top-line growth, as it raised an extra \$10 million in preference share financing through the roll-over of an existing issue.

Barry Williams, the BISX-listed communications provider's senior vice-president of finance, told Tribune Business that while subscriber numbers had remained relatively flat, the communications provider had been encouraged by year-over-year revenue growth of 8 per cent in its Premium Services.

Although a sign that demand for discretionary services was rising after declines in 2008 and 2009, Mr Williams told Tribune Business it was likely to "be a year before we see tangible benefits" from major projects, such as Baha Mar's \$2.6 billion Cable Beach redevelopment, filtering through into its financial performance.

"The most significant main

SEE page 4B

- * Takes in extra \$10m on preference share roll-over
- * Premium services revenues up 8%, while data and cable TV rise 6% and 5% respectively
- * Triple Play launch imminent, with SRG deal to close in next few weeks
- * Pays down debt to around \$49m, with assets on balance sheet 'just under \$200m'

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ELECTRONIC PLATFORM'S \$3 MILLION INVESTMENT TO SOON PAY OFF FOR BANK

By NEIL HARTNELL
Tribune Business Editor

Bank of the Bahamas International expects a \$3 million investment made over the last five years to start paying off in 2011 with the launch of its electronic banking platform, developing new revenue and profit streams following a 67 per cent net income rise in its fiscal 2011 second quarter.

Paul McWeeney, the bank's managing director, told Tribune Business yesterday that apart from facilitating the issuance of

SEE page 4B

Bank of the Bahamas International sees 67% Q2 net income rise



PAUL MCWEENEY



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BUSINESS

'Mandate' Bahamian work on FDI projects

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

Highlighting the significance of the Government's decision to "mandate" Bahamian involvement in the Baha Mar construction project, the Bahamian Contractors Association's (BCA) president yesterday said the Lynden Pindling International Airport's (LPIA) main contractor had not fully followed through on commitments to work with local companies.

Stephen Wrinkle alleged that Ledcor, the Canadian general contractor responsible for the LPIA re-development project, "promised" that it was committed to Bahamian involvement in the project but this did not materialise.

"If [foreign developers] are not mandated to do it, they are not going to put a foot forward," said Mr Wrinkle. He was addressing the Rotary Club of West Nassau on the construction industry.

The BCA president has advocated that the Government consider a policy of mandating foreign developers carve out a certain tranche of work for Bahamian contractors, as it has done on the Baha Mar project, where Prime Minister Hubert Ingraham was able to negotiate with the China State Construction and Engineering Company and the project's Chinese financiers late last year to ensure that \$400 million worth of work on the \$2.6



STEPHEN WRINKLE

billion job go to Bahamians.

Suggesting that it was based on advocacy from the BCA that the Prime Minister went out and won the \$400 million assurance from the Chinese, Mr Wrinkle added: "I will tell you it was very hard fought, we were in the trenches for a long time, but when the dust settled, we've got that."

He said that after this agreement was achieved, the relationship between Baha Mar and the BCA and the Bahamian construction sector "changed overnight".

"The airport was a wash for us, and all of the other FDI projects previous to that have also been a wash, but because it was mandated, we have a seat at that table and the attitude changed over night," Mr Wrinkle said.

"From the relationship we had to when the PM came back with the deal...it became a lot easier for us to form a partnership. We're actually their best friend now because they are going to have to deal with

(Bahamian contractors getting) \$400 million worth of work one way or other."

Mr Wrinkle mentioned the developers of Albany as an exception when it came to Bahamian participation in construction work, describing the company as having "tried" to involve Bahamian contractors and being overall "pretty receptive" in this regard.

Going forward, Mr Wrinkle said the onus is now on the construction industry, in conjunction with Baha Mar and other stakeholders, to ensure that the opportunity which the Government's mandate has provided is not squandered, as he warned this could jeopardise the industry's chances in the future.

"We have to rise up to this opportunity. We have to be successful. Failure is not an option for Bahamian contractors because if they fail this, we're not going to get any more FDI projects," said Mr Wrinkle, adding that it is in some ways "unfortunate we haven't had some smaller ones to build up to" before facing the challenge Baha Mar represents.

Nonetheless, the BCA president expressed confidence that success in this regard for the industry will be facilitated by the fact that Baha Mar "understands it is in their vested interest to ensure that the training programs (for contractors and construction workers which will be funded by Baha Mar) work".

'Once and for all' bond resolution called for

FROM page 1B

way back from the Government/private sector trade and investment promotion tour to Canada. Mr Turnquest praised the Ingraham administration for acting in the interests of Grand Bahama Port Authority (GBPA) licencees, but urged that the bonded goods issue be finally resolved for the good of commerce in Freeport.

Tribune Business revealed yesterday that Customs had been ordered to discontinue its demand for GBPA licencees to produce an NIB letter of good standing before their bonded privileges were renewed, and Mr Turnquest said: "Obviously, we're happy that the Government has seen fit to be reasonable with the situation, and to respect the rights of licencees."

"Without scientific data, I know there are a number of retailers that have complained it has affected their business significantly. Various entities have been unable to secure the over-the-counter bonded letter because they are delinquent in their National Insurance Board (NIB) contributions."

"I can only go by the retailers who have complained about it, but some have said they were down about as much as 40 per cent in the first one or two months."

Zhivargo Laing, minister of state for finance, yesterday released a statement denying that Customs' decision to withdraw its NIB letter demand had anything to do with the Judicial Review case brought on the matter by Callender's & Co partner, Fred Smith, on behalf of three companies in which he holds

an ownership interest.

Adding that he and the Prime Minister had reviewed the matter, Mr Laing said the Government had decided to "suspend until further notice" the NIB letter demand, following discussions with Customs and NIB headed by the Prime Minister. Apart from the Grand Bahama Chamber of Commerce, Grand Bahama MPs and businesspersons had also expressed concerns over the policy.

Looking forward, Mr Turnquest told Tribune Business yesterday: "Hopefully, we'll go back to a more normal situation with respect to the rights of the licencees, and we'll be able to work out a reasonable and amicable relationship with Customs that will foster the continued development of Grand Bahama."

Statute

"Hopefully, we'll be able to sit down in the short-term to work out finally, once and for all, a government and Customs position as to how we're going to manage this process, and put into some kind of statute the rights and obligations of licencees going forward, so we're not going back to this every time there's a change in Comptroller and change in government."

Describing this as "very critical" to the stability of Freeport's commercial environment, and its ability to attract Bahamian and foreign investors, Mr Turnquest added: "We can't keep going back over this ground."

"Every time we do this it upsets old business relationships. People don't know

where they stand and how to conduct themselves. It's a matter of ensuring the rules are clear, they're consistent, and that everyone knows how to operate."

Mr Turnquest said in conversations he had held with the Government, it had "indicated willingness to dialogue on the matter" of over-the-counter bonded goods. He added that he felt the issue was "heading in the right direction".

Deborah Fraser, director of legal affairs at the Attorney General's Office, in a letter to Mr Smith over the NIB letter action, said: "We advise that the Comptroller of Customs has been instructed to discontinue, with immediate effect, the request that licencees provide a letter of good standing from the National Insurance Board (NIB) in order to secure an over-the-counter bonded sale letter."

"We trust this more amicable approach will bring this matter to an end. However, it should be noted that this approach ought not to be regarded as any admission or otherwise prejudiced to, or as a waiver, of any other statutory obligation on the part of your clients or other licencees."

Meanwhile, while reluctant to give specifics ahead of the Government, Mr Turnquest said the Canada trade/investment promotion trip was likely to bear fruit.

"I was happy with the level of participation and promotion with respect to opportunities in Grand Bahama, and feel that we will see some benefits as a result of the trip," he added.

WALL STREET

DOW HAS BEST START TO THE YEAR SINCE 1999

FRANCESCA LEVY,
AP Business Writers
MATTHEW CRAFT,
AP Business Writers
NEW YORK



(AP Photo/Richard Drew)
KEEPING FOCUS: Specialist Christopher Culhane works at his post on the floor of the New York Stock Exchange Thursday, March 10, 2011.

The Dow Jones industrial average achieved its best start to the year in more than a decade Thursday, rising 6.4 percent in the first three months. The index of 30 large companies gained 742 points in that stretch. Measured against other first quarters, that's the largest point gain since 1998 and the second best on record.

Stocks ended the day mixed as the price of oil jumped to a 30-month high. Slightly disappointing reports on unemployment claims and factory orders also weighed on the market.

The first-quarter gains were

anything but an easy ride. Uprisings in the Arab world, a jump in oil prices along with the earthquake, tsunami and nuclear crisis in Japan led to many deep one-day falls. "This

is a market that has been defined by resilience in the face of uncertainty," said Andrew Goldberg, a market strategist at JP Morgan Funds.

The Dow Jones industrial average fell 30.88 points, or 0.3 percent, to 12,319.73. That's just 72 points shy of its Feb. 18 high for the year. The Standard & Poor's 500 fell 2.43, or 0.2 percent, to 1,325.83. The Nasdaq composite rose 4.28, or 0.2 percent, to 2,781.07.

The S&P 500 rose 5.4 percent during the first quarter, the Nasdaq 4.8 percent. The market turned wildly volatile in March. In the third week, the Dow moved by more than 100 points four straight days. On March 16, fears that Japan's nuclear crisis would get even worse turned all three major indexes negative for the year. The very next day a jump in manufacturing and a drop in unemployment claims helped bring them back.

Stocks swung between small gains and losses Thursday as the price of oil surged to settle at \$106.72 a barrel. Troops loyal to Libyan leader Moammar Gadhafi retook control of the key oil port of Ras Lanouf from rebel forces. The power shift threatens the quick restart of oil exports promised by a rebel victory. Oil prices have jumped \$20 since the Libyan uprising began in February. Higher oil prices can pinch spending by forcing consumers to pay more for gasoline and could cut into economic growth. There were also slightly disappointing reports on new unemployment claims and factory orders. The Labor Department said fewer people applied for unemployment benefits last week, signaling that companies may be slowing layoffs. The number of new claims fell by 6,000 to 388,000. Analysts had expected a larger drop. The news comes a day before the Labor Department's monthly employment report. The unemployment rate is expected to remain unchanged at 8.9 percent.

pwc PARTNER RETIRES

Effective 31 March 2011, L. Edgar Moxey retired from The Bahamas Firm of **pwc**. Edgar's tenure with the Firm spanned more than thirty-one years, having spent the last sixteen of those years as a partner. He has successfully led the Firm's assurance services to a number of important clients in the insurance, banking and government sectors. Edgar has also led the Firm's risk management, learning & education and ethics efforts at different times during his tenure. He served for two years as President of The Bahamas Institute of Chartered Accountants and served on the Council of the Institute for a period of ten years. He is a Distinguished Toastmaster and served on the Board of a number of charitable organizations.

Edgar looks forward to new challenges as he embarks on a different phase of his professional life.

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Consumer Code hold-up for the Contractors Bill

By ALISON LOWE
Business Reporter
alowe@tribunemedia.net

The Bahamian Contractors Association's (BCA) president yesterday lamented that progress towards establishing legislation which would regulate the "Wild, Wild West" construction industry seems to have slowed due to the Government's desire to include a "consumer code" deemed unnecessary by the organisation.

Providing an update on the progress of the Bill, which creates the requirement that all contractors must be licensed to operate, BCA president Stephen Wrinkle charged that contractors will find it near impossible to be involved in foreign development projects going forward if the Bill is not passed.

"If this Prime Minister doesn't do as he promised and pass that Bill (which was previously tabled in Parliament), we're going to be in an extremely difficult position because we cannot go on to these job sites and make demands of these FDI developers unless we have a recognised system of certification and licensing in place. You can't do it. Like with Ledcor (Canadian lead contractor on the US terminal construction project at the airport), they just said: 'Who the hell's a contractor? Who are you?'. It's a Wild, Wild West out there," said the BCA president.

A contractor himself, Mr Wrinkle has advocated for the passage of the Bill - which he previously dubbed the BCA's "number one priority" - as an integral part of its efforts to ensure the greatest possible Bahamian involvement in the Baha Mar development project, noting that through achieving certification and licensing, contractors will be better able to assure would-be employers that they are capable of completing the job at hand.

Addressing the Rotary Club of West Nassau yesterday, Mr Wrinkle said there is a "legal issue" surrounding the inclusion of the code, given that it mandates the provision of insurance policies to protect against contractor fraud and negligence - something that insurance companies were not minded to offer.

"I think what happened is that members of the Cabinet know there's nothing in existence now (governing the construction industry) and they are trying to get everything in one fell swoop without having an opportunity to understand the content of the Bill as it stands, but as it stands there are repercussions, there is accountability and it's a pretty good Bill."

Stephen Wrinkle

ernment) will be able to overcome that. It's like putting a round peg in a square hole. The insurance companies won't do it. They can't put it in if they won't cover it, so therein lies their dilemma. But they are working on it at the Attorney General's office, they are trying to incorporate it," said Mr Wrinkle.

Mr Wrinkle explained that the BCA, which supports the regulation of the industry, is of the view that the consumer code is unnecessary because the legislation itself provides sufficient protection in the form of "repercussions and accountability".

"I think what happened is that members of the Cabinet know there's nothing in existence now (governing the construction industry) and they are trying to get everything in one fell swoop without having an opportunity to understand the content of the Bill as it stands, but as it stands there are repercussions, there is accountability and it's a pretty good Bill.

"So we are tenaciously standing behind it and trying to get it passed. On the other hand it may never get passed because we can't control the Cabinet," said Mr Wrinkle.

Mr Wrinkle said the BCA last met with the Ministry of Public Works to discuss the status of the Bill in February, and were due to meet in March, but have now had that meeting postponed until this month.

Contractor fraud and negligence unlikely to be covered by insurance

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BEC 'will be privatised'

FROM page 1B

as yet. "There are no clear views yet with respect to the separation of the monopoly activities from potentially competitive activities," the Fichtner report noted. "This could mean that BEC's generation segment could be separated from transmission, distribution and retail, and privatised separately.

"It may as well be necessary to allow for a separate system operator to be in charge of economic dispatch of the generation facilities under specific rules. BEC would then act as a single buyer of power capacity and electricity. Here the issue is that power generated by IPPs or others will be bought by BEC as transmission and distribution operator on the basis of long-term contracts."

The consultants recommended that the regulatory regime be amended to "create a favourable climate for private investment and other forms of private sector participation".

As a result, it needed to create competition for the Bahamian energy market "through competitive procurement of IPPs", while rates had to be set at economic levels. These, the report said, had to "assure the financial sustainability of the monopoly activities and, on the other hand, providing incentives to achieve economic efficiency of the serviced provision".

Other key requirements were transparency in reporting procedures and standards; technical regulations and standards for access to BEC's transmission and distribution network; and the "promotion of customer interest by establishing and enforcing quality and customer service standards".

BUSINESS

Cable 'triple taxed' as fees hit 5% gross

CABLE BEATS INTERNET REVENUE TARGET BY 4%

FROM page 1B

Noting that this was the major factor behind a more than 20 per cent, or \$7.8 million increase in Cable Bahamas' cost, which in turn dropped net income by more than 30 per cent or \$8.5 million, Mr Williams said he "didn't see much changing" unless the regulatory fees were reduced.

Comparing the previous Public Utilities Commission (PUC) fee structure with that now employed under the Utilities Regulation & Competition Authority (URCA), Mr Williams said that under the old regime Cable Bahamas paid a fee just under 1 per cent of its per annum gross revenues.

Now, with the URCA regime in place, Mr Williams told Tribune Business that the BISX-listed communications company pays a Communications Fee equivalent to 3 per cent of its gross revenues, and an URCA fee close to 1.5 per cent of the gross. In addition, Cable Bahamas is also now paying a Business Licence fee, estimated at slightly less than 1 per cent of gross revenues.

"There's nothing we can do about the regulatory fees. That's just part of life now," Mr Williams told this newspaper. "Under the old regime of the PUC, the telecommunications services fees were less than 1 per cent of the gross. Now, it's about 5 per cent..... We're not double taxed, we're triple taxed. It's pretty steep."

Mr Williams said Cable Bahamas had anticipated the regulatory fee impact to its bottom and top line in 2010, and its financials were in accordance with expectations, but this did not lessen the hurt.

"Although we expected this, it's still very painful," he told Tribune Business. "Essentially, the fees are very much fixed in terms of percentages, and they're quite heavy."

"One of the things they've done, which is very disappointing, is that all these fees have to be paid in the first quarter of the year. It's one-time, and a significant burden to pay all these fees in the first quarter of the year as you're just getting going."

Mr Williams said Cable Bahamas and other communications industry operators had written to URCA sev-

eral times to request that licence and regulatory fee payments be spread out over the financial year, rather than made one-time.

"Be mindful that we're operating companies with cash flow considerations," Mr Williams added. "Something clearly needs to be done about that because it's not suitable."

The situation, he explained, was compounded by the fact that Cable Bahamas' regulatory and Business Licence fees came off the gross or top-line, meaning the impact of their increase was felt in the net income line straight away.

"No one likes to know they've taken an \$8.5 million hit on the bottom line," Mr Williams added, "especially since these have come off the gross top line. It's not a great equation."

The operating expenses increase overshadowed the 5 per cent increase in 2010 total revenues to \$88.8 million. The fee increases, coupled with rises in programming rates and electricity costs, saw Cable Bahamas' operating income drop by \$3.7 million or 8 per cent compared to 2009.

However, the year-over-year bot-

tom line decline was also sparked by a \$3.2 million increase in preference share dividends year-over-year, prompted by Cable Bahamas' issuance of one \$40 million tranche to finance the Columbus Communications buyout, and rollover of an existing issue into an increased \$20 million tranche.

Asked about Cable Bahamas' prospects for 2011, Mr Williams replied: "I think it'll be more of the same. We've tried to trim and be efficient where we can, and will continue to try and do that, but some of the expenses we can't do anything about, because they're coming right off the top line. There's absolutely nothing you can do"

"Barring some move to have these fees reduced to something more reasonable, I don't see much changing this year. We'll have to wait and see how it plays out, but because the majority of these costs are tied to the top line, so you can expect the same kind of results."

Mr Williams, though, added that one consolation was that Cable Bahamas' year-over-year comparisons would be better.

FROM page 1B

driver was our Internet revenues," the Cable Bahamas executive said of the company's 2010 financial results. "It beat our target probably by about 4 per cent, and when compared with what we did in 2009, we were up by almost 6 per cent

"The other area that saw significant growth for us year-over-year was Premium Services. In 2008 and 2009, we got a bit of a beating, because Premium Services are pretty discretionary and the ones that consumers let go first, but we still had an increase over the previous year.

"We still did pretty good on the data business, Maxil and Caribbean Crossings, and still maintained in excess of 6 per cent growth in this area."

And Mr Williams added: "On the cable TV side, all in all, including Pay-Per-View, it was just under 5 per cent up year-over-year. Even though it was ahead of the previous, we did fall on the cable side slightly below expectations."

Mr Williams described Cable Bahamas' subscriber numbers as "pretty much holding steady" when year-end 2010 numbers were compared to 2009. The company had enjoyed a "less than 500 increase" once net connections and disconnections were factored in, meaning there was minimal growth.

"All things considered, they were very positive results," Mr Williams said of the company's 2010 financial performance, "as we're still feeling the pinch of the economic situation in the country. It's anybody's guess as to when this thing is going to tangibly turn around.

"There's many big projects on the horizon, but the results are normally lagging behind these projects as they are getting started. It will help, but it will be a year before we see tangible benefits from them, at least as it relates to our services."

Mr Williams told Tribune Business that Cable Bahamas was gearing up to launch its Triple Play product suite to Bahamian consumers imminently, adding fixed-line telecommunications to its Internet and cable TV offerings by virtue of its Systems Resource Group (SRG) acquisitions, which is expected to close in the next few weeks.

"All the regulatory hurdles are cleared," Mr Williams said of the SRG purchase. "We're just moving forward into the final stages of closing, and anticipate that within a couple of weeks it should be done."

Cable Bahamas expanded its staff to more than 400 in the latter part of 2010 in preparation for its entrance into fixed-line telecommunications, adding personnel on the help desk and customer care side, and bringing in the technical expertise required.

Explaining the \$3.2 million increase in year-over-year preference share dividend payments, Mr Williams said these came from the issuance of the \$40 million Series 4 tranche, paying 8 per cent interest, to finance the Columbus Communications buyout, and the rollover of its existing Series 3 tranche.

"We rolled over our previous Series 3, which was \$10 million, and there was a really great demand for more of those prefs to be put out," he explained. "Our Board approved the increase from \$10 million to \$20 million at 7 per cent. You'll likely see the same amount of payments in 2011."

Some of the preference share financing was used to pay down Cable Bahamas' existing debt, which reached a "pretty optimum position" of \$49.1 million at year-end.

"It's a pretty healthy position to be in," Mr Williams told Tribune Business. "We still have some room on our existing credit facility that we've not drawn on. We're adequately funded and have a strong balance sheet, and just under \$200 million in total assets."

10% bond 'revisit' is called for

FROM page 1B

of West Nassau yesterday, Mr Wrinkle noted the BCA first suggested the performance bond several years ago, prior to the financial crisis taking hold. At that time, the Government responded that it felt such a requirement would make the Bahamas "uncompetitive" vis-a-vis other countries where such demands are not made.

However, the BCA president noted that similar stipulations exist in other countries, and added that the view this would make the Bahamas non-competitive "could be revisited with a view to what has happened around us and with the results we see throughout the country".

Protection

Bahamian companies "need some protection" in the instance that developers "get on a plane and leave", said Mr Wrinkle, asserting that the BCA will continue to push the issue. "The BCA has requested that the Government mandate that all FDI projects put up a 10 per cent performance bond to mitigate the destruction they leave behind when they go broke. You have to go no further than Rose Island to see what we're talking about," Mr Wrinkle said.

"They desecrate the landscape and they walk away. Bills, people and products unpaid for and unfinished, and absolutely no responsibility whatsoever. We've requested it, we didn't get a response, but we certainly will continue to press forward in the next round of FDI development."

ELECTRONIC PLATFORM'S \$3M INVESTMENT TO SOON PAY OFF FOR BANK

FROM page 1B

pre-paid, credit and debit cards, the electronic banking platform would also allow the BISX-listed institution to acquire the business of other merchants and companies wishing to issue their cards, providing all the support and systems they needed.

"Hopefully, in the next fiscal period [financial year 2012, which starts on this year's July 1] we will bring on stream the business developed from the electronic banking platform," Mr McWeeney told Tribune Business. "We're well positioned to bring that business on stream from July, when the new electronic banking model will be introduced."

Confirming that the platform would be brought out in the 2011 calendar year, Mr McWeeney said he expected it to "widen income streams", and added: "Over the last five years, we've invested close to \$3 million in the new platform."

"I'm not only talking about hardware and software, but acquiring the people who understand the business. It's new to this territory, and not many understand the process."

Recovered

Meanwhile, Bank of the Bahamas International recovered much of the ground lost during the fiscal 2011 first quarter with an improved performance during the three months to end-December 2010, as net income rose to \$2.187 million compared to \$1.239 million the year before.

The improvement was largely driven by an almost \$3 million increase in top-line interest income, which grew from just over \$13 million to break the \$16 million barrier during the fiscal 2011 second quarter.

Mr McWeeney attributed this growth to a combination of "growing the book of business", with Bank of the Bahamas International's loan book having expanded by more than \$31 million since the fiscal 2010 year-end, growing to \$660.875 million at end-December compared to \$629.213 million at end-June, a rise of 5 per cent.

Another factor, he added, was "trying to introduce pricing that better matches the risks involved in the credit market", meaning that Bank of the Bahamas International is matching interest rates to the borrowers' perceived risk. "The book of business has grown over the last 18 months," Mr McWeeney told Tribune Business. "A lot of the initiatives we've been working on are coming to fruition. We have embarked on some new initiatives and have been able to capitalise on that."

"We've been pretty good at containing non-accrual loans to a certain threshold, so that they do not exceed certain internal management targets. If we continue to manage the book of business so that non-accrual loans are contained in a decent position, and grow the book of business, we should be able to show a decent profit."

"Any bank making profits from operations should be commended for excellent management of their business in the most difficult time for the last 70 years."

Adding that Bank of the Bahamas International expected to "weather the storm", Mr McWeeney said all the Bahamian commercial banks were expecting to continue making loan loss provisions for the next 12-18 months, as borrowers continued to exhaust their ability to repay their obligations due to reduced incomes and unemployment.

"We expect to be within budget," he added of the likely financial performance for the fiscal 2011 full year. "We will continue to suffer from high delinquencies and provisioning, but the bank expects to maintain a decent level of profit for this fiscal period and into the next fiscal period as well. We're optimistic that towards the end of the next fiscal period, we will see a more sustained and dramatic recovery." While Bank of the Bahamas International's efficiency ratios were "not where we'd like them to be, they've moving in the right direction", Mr McWeeney added, noting these were tied to profits.

"The key right now is to ensure sound liquidity and make sure capital is adequate to support the risk environment," he said. Bank of the Bahamas International was going to continue to grow its retained earnings and capital base, Mr McWeeney said, in anticipation of enhanced capital regulatory requirements from Basel III in the "not too distant future".



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US hiring lags even as economy outpaces rivals

PAUL WISEMAN,
AP Economics Writer
WASHINGTON

The United States is out of step with the rest of the world's richest industrialized nations: Its economy is growing faster than theirs but creating far fewer jobs.

The reason is U.S. workers have become so productive that it's harder for anyone without a job to get one.

Companies are producing and profiting more than when the recession began, despite fewer workers. They're hiring again, but not fast enough to replace most of the 7.5 million jobs lost since the recession began.

Measured in growth, the American economy has outperformed those of Britain, France, Germany, Italy and Japan — every Group of 7 developed nation except Canada, according to The Associated Press' new Global Economy Tracker, a quarterly analysis of 22 countries representing more than 80 percent of global output.

Yet the U.S. job market remains the group's weakest. U.S. employment bottomed and started growing again a year ago, but there are still 5.4 percent fewer American jobs than in December 2007. That's a much sharper drop than in any other G-7 country. The U.S. had the G-7's highest unemployment rate as of December. Canada and Germany have actually added jobs since the recession ended in June 2009.

U.S. companies aren't acting the way economists had expected them to.

In the past, when the U.S. economy fell into recession, companies typically cut jobs but often kept more than they needed. Some might have felt protective of their staffs. Or they didn't want to risk losing skilled employees they'd need once business rebounded. Among manufacturers, for example, some tended to hoard workers during downturns by giving them make-work assignments — sweeping factory floors, counting inventory, painting warehouses. The result is that productivity — output per worker — has typically decelerated or even dropped as the economy has weakened.

Japan and Europe have been following that script. At the depth of the recession in 2009, productivity shrank 3.7 percent in Japan and 2.2 percent in Europe.

The United States has proved the exception. U.S. productivity growth doubled from



INTERNATIONAL BUSINESS

2008 to 2009, then doubled again in 2010, according to the Organization for Economic Cooperation and Development.

Panicked by the 2008 financial crisis and deepening recession, U.S. employers cut jobs pitilessly. They slashed an average of 780,000 jobs a month in the January-March quarter of 2009.

"My sense is there was much more weeding out of the weakest workers — the ones they didn't want," says Harvard economist Kenneth Rogoff.

Yet after shrinking payrolls, many companies found they could produce just as much with fewer workers. And with that higher productivity came higher profits. By July-September quarter of 2010, U.S. corporate earnings were 12 percent more than when the recession began. By contrast, corporate profits fell 6 percent in Japan and 16 percent in Canada from the October-December quarter of 2007, according to Haver Analytics. In Reading, Pennsylvania, Remcon Plastics moved fast once sales evaporated in the fall of 2008. "I have never seen my business go so quiet," says Peter Connors, founder of the company, which makes pharmaceutical equipment. "I recognized that business wasn't going to be strong for some time."

So he laid off 25 temporary workers. And he put his 50 full-time employees on a three-day workweek. Remcon rethought how it did business — restructuring the workplace, for example, so employees didn't have to walk as far to do their tasks. A plastic part that once had to be made by six workers now needs three. It can be produced faster.

"So even as demand came back, we could wait to add people," Connors says.

Japanese, European and Canadian companies are less inclined to purge employees. Their customs, labor regulations and unions discourage aggressive layoffs.



(AP Photo/Nati Harnik)

JOB HUNTING: In this March 21, 2011 photo job seekers talk to prospective employers at a teen job fair held at the Swanson Public Library in Omaha, Neb. Fewer people applied for unemployment benefits last week, a sign that layoffs are dropping and companies may be stepping up hiring.

FEWER PEOPLE SOUGHT UNEMPLOYMENT AID LAST WEEK

CHRISTOPHER S. RUGABER,
AP Economics Writer
WASHINGTON

Fewer people applied for unemployment benefits last week, a sign that layoffs are dropping and companies may be stepping up hiring.

The Labor Department said Thursday that the number of people seeking benefits dipped by 6,000 to a seasonally adjusted 388,000 for the week that ended March 26. That's the second decline in three weeks.

Applications near 375,000 or below are consistent with a sustained increase in hiring. Applications peaked during the recession at 659,000.

The four-week average of applications, a less volatile measure, rose to 394,250. Still, that figure has dropped by 35,500, or 8 percent, in the past eight weeks.

"The downtrend ... is undeniable," Joshua Shapiro, chief economist at MFR Financial Inc., said. "We believe that this improvement will continue in the weeks and months ahead."

The department also revised the previous five years of data. The changes showed that applications in recent weeks were moderately higher than previously reported.

As applications have fallen, hiring has started to pick up. Economists forecast that employers added a net total of 185,000 jobs in March. That would be just below February's gain of 192,000 — the most jobs added in nearly a year. The unemployment rate is expected to remain unchanged at 8.9 percent.

The March data will be released Friday. Still, hiring must rise by about 300,000 per

month to rapidly bring down the unemployment rate, economists say. The economy has gained more than a million jobs in the past year but still has 7.5 million fewer jobs than before the recession.

The number of people collecting benefits also dropped. It fell by 51,000 to 3.7 million in the week ending March 19, the latest data available. That's the lowest figure since October 2008. But that doesn't include millions of people receiving aid under the emergency unemployment benefit programs put in place during the recession.

All told, 8.8 million people received unemployment benefits in the week ending March 12, the latest data available. That's slightly higher than the previous week.

Positive

There have been other positive reports about jobs and hiring this week.

More than half of the largest U.S. companies plan to step up hiring in the next six months, according to a survey by the Business Roundtable, released Wednesday. That's the highest proportion of the group's members that plan to add workers since the quarterly survey began in 2002. The Roundtable represents the CEOs of roughly 200 of the largest U.S. companies.

And the Conference Board said more job openings were posted online in March. The number of postings rose by 208,800, or nearly 5 percent, to 4.45 million. Job openings have increased by 600,000 in the first three months of this year. The Conference Board is a nonprofit business research group.

FED NAMES BANKS THAT DREW LOANS DURING CRISIS

JEANNINE AVERSA,
AP Economics Writer
WASHINGTON

For the first time in its 98-year history, the Federal Reserve on Thursday identified banks that borrowed from its oldest lending program, naming those that drew emergency loans during the financial crisis.

The Fed was forced to make the information public after the Supreme Court rejected a bid by major banks to keep it secret.

The central bank lent up to \$110 billion through its emergency "discount window" at the height of the crisis. At the time, banks were turning to the Fed as a lender of last resort because their credit had frozen up. The Fed argued then that naming banks that used its discount window could cause a run on them, endangering the institutions and defeating the program's purpose.

The documents released Thursday provided details about which banks borrowed from the program from August 2007 through March 2010. Big U.S. banks, such as Wachovia and Morgan Stanley, took out short-term loans of \$6 billion and \$1.25 billion, respectively, in the fall of 2008, the documents showed. Some of the largest foreign banks used the program, too. Barclay's borrowed \$1 billion.

Smaller institutions also drew from the discount window during the financial crisis. The Savings Bank of Maine and the Bank of Yazoo City in Mississippi both did so, the documents show. Washington Mutual Bank took out \$10 billion worth of short-term, mostly overnight, loans in the week leading to its failure. Its collapse was the biggest for a bank in U.S. history. One day before it failed, Washington Mutual took out a \$2 billion overnight loan, the documents show. The day it failed, Sept. 25, 2008, Washington Mutual took out another one-day \$2 billion loan. JPMorgan Chase ended up buying the bank.

Few loans are being made now because most banks are in much better health. And both the financial industry and the economy have strengthened.

Bloomberg L.P. had sued the Fed, seeking details about the Fed's discount window lending as well as other Fed loans made during the crisis. A similar lawsuit was later filed by News Corp.'s Fox News Network LLC. Other news organizations, including The Associated Press, filed legal briefs in support.

The Fed had said that some of the information being sought was made public in December. At that time, the Fed revealed details about all its crisis lending — except those involving commercial banks that borrowed from the discount window.

Most of the Fed's crisis-era lending — more than \$3 trillion — came through those other programs. Fed documents showed it gave trillions in emergency aid to U.S. and foreign banks as well as other companies. The disclosures were required under the financial overhaul law enacted last year. Under the overhaul law, the Fed beginning in late 2012 must provide information on any commercial banks that draw emergency loans from its discount window.

Those details will remain secret, though, for about two years after the borrowing occurs.

G20 meeting highlights conflicts over currency

ELAINE KURTENBACH,
AP Business Writer
NANJING, China

Financial leaders of the Group of 20 top economies appeared to reach informal agreement Thursday on the need for China's currency to have a wider role in global finance, but not as a substitute for the U.S. dollar.

French Finance Minister Christine Lagarde said the daylong meeting agreed the G-20 should study including China's yuan in the basket of currencies that sets the value of the International Monetary Fund's SDRs, or Special Drawing Rights — a quasi-currency created by the IMF that is used in dealings with and between member governments.

"We raised with our Chinese friends the idea of including the yuan, under conditions and a time frame to be agreed upon," Lagarde said. "From right now we will start work on broadening the basket of currencies." The basket now includes the dollar, Japanese yen, euro and British pound.

Including the yuan would underline China's increased clout in the global economy and finance after it last year overtook Japan to become the second-biggest economy. It might also serve as a carrot that other G-20 members hope will encourage Beijing to

relax controls that limit the Chinese currency's appreciation.

Since the gathering in the eastern Chinese city of Nanjing was not an official G-20 meeting, there was no formal agreement, Lagarde said. She also clarified there was "no suggestion whatsoever that the dollar be replaced by SDRs," an option that has been raised by China as a way of reducing global reliance on the dollar for trade and as a reserve currency.

"There is recognition that the dollar plays a critical role and will continue to do so," Lagarde said.

SDRs are allocated by the IMF based on each country's voting rights in the organization and the fund acts as a middleman between countries that want to exchange them for freely traded currencies. The IMF can require countries with ample currency reserves to buy SDRs from weaker nations in exchange for real currency.

The G-20 financial mandarins also agreed on the need for reforming the IMF to make it more diverse and representative — a long-standing demand from Beijing and other developing nations — and to make it more capable of monitoring trends and helping stave off financial crises.

Closer coordination and "common rules of the game" are needed to prevent currency wars, Lagarde said.

Despite the show of consensus, discord over the issue of China's exchange rate policies was evident, with French President Nicolas Sarkozy kicking off the talks by urging Beijing to move ahead further with internationalizing the tightly-controlled yuan.

Beijing has restrained the yuan's rise since the 2008 global crisis to help exporters that employ millions of workers compete abroad, though it has been easing those controls in recent months.

U.S. Treasury Secretary Timothy Geithner, without directly mentioning China, told a closed-door panel that such controls add to financial strains. Washington has long complained that Beijing keeps the yuan artificially cheap, giving Chinese exporters an unfair advantage in international markets.

"This asymmetry in exchange rate policies creates a lot of tension," he said, according to a text of the remarks provided to journalists. "It intensifies inflation risk in those emerging economies with undervalued exchange rates. And, finally, it generates protectionist pressures."

The talks ended without any public statement by the Chinese officials attending. They had insisted that China's currency policy was not on the agenda before the talks began. In his

opening remarks Vice Premier Wang Qishan cited the need for only gradual change.

Sarkozy made an urgent appeal for continued progress on reforming the international monetary system to enhance its stability.

"It is clear that we must evolve toward a more flexible exchange rate system that will allow us to withstand shocks," Sarkozy said. There is also a need, he said, for rules and supervision to ensure countries are protected from the excess volatility that can come with liberalized currency trading.

"Now that the crisis is past, the temptation to not act is very strong. If we lose the impetus that we achieved during the crisis then the world will slide inexorably back into instability and crisis," he said before leaving for Tokyo.

His visit to Japan is intended to express the G-20's support for the country as it struggles to cope with the aftermath of the calamitous March 11 earthquake and tsunami, and the ensuring nuclear power plant crisis.

Geithner told a panel at the G-20 meeting that easing controls on exchange rates and shifting to more market oriented policies are key steps toward managing inflation — a problem that China is currently struggling with.

BUSINESS

Portugal to choose new govt as debt woes worsen



AP Photo/Francisco Seco

QUESTION TIME: Portuguese Prime Minister Jose Socrates talks with journalists during a news conference Tuesday, March 29, 2011 at Lisbon's Sao Bento palace. Rating agency Standard & Poor's Tuesday downgraded debt-stressed Portugal's credit worthiness, deepening the country's financial plight as it fights to avoid a bailout. Portugal's government quit last week in a dispute with its rivals over a debt reduction plan and Silva is consulting with political leaders before announcing a date for general elections.

BARRY HATTON,
Associated Press
LISBON, Portugal

Portugal's financial plight deepened Thursday when official figures showed the debt-stressed country's budget deficit last year was 8.6 percent of gross domestic product — way above the government target of 7.3 percent that was intended to allay market fears.

The estimate by the National Statistics Institute was another setback for Portugal's struggle

to avoid taking a bailout, like those Greece and Ireland accepted last year, as it faces two months without a government before a June 5 general election and debt repayments it can't afford.

The deficit figure is far above the eurozone's limit of 3 percent, though the statistics institute noted its measurements were based on new EU accounting rules which include the cost of helping banks and state companies.

Outgoing finance minister

Fernando Teixeira dos Santos said that without the accounting changes the deficit last year would have been 6.8 percent, showing that his austerity measures are paying off.

He also complained about the accounting alterations, saying it was "like changing the score after the game has ended."

Though Portugal's economy represents less than 2 percent of the eurozone's GDP, its troubles could wreck European efforts to shake off a debt crisis

that has dogged the continent for more than a year. European leaders had hoped that the rescue of Greece and Ireland would ease investor concerns and spare banks across the continent that are exposed to eurozone debt.

But Portugal's political uncertainty and crushing debt load have conspired to stoke the crisis.

Its financial difficulties over the past year have pushed the yield on its 10-year bond to a euro-era record of 8.4 percent — an unsustainable level for the ailing country which is expected to enter a double-dip recession this year. It is also roughly the same level that eventually forced reluctant Athens and Dublin to accept help.

Despite that, Portugal continued to defy predictions it will be shut out of financial markets, announcing the sale of up to ?1.5 billion (\$2.13 billion) in bonds on Friday and up to ?1 billion (\$1.42 billion) in short-term Treasury bills next week.

The government quit last week in a dispute with opposition parties over a new batch of measures to restore the country's fiscal health.

President Anibal Cavaco Silva announced Thursday in a televised address to the nation that a national ballot for a new administration will be held on the first Sunday in June. He said Portugal faces "a huge challenge" to beat what he said was an "unprecedented" crisis.

Rating agencies have downgraded the country's credit worthiness three times in recent days, adding to market pressure on Portugal to accept financial help it has insisted it doesn't want or need.

On Thursday, the statistics institute also said that the 2009 deficit was 10 percent, higher than its previous calculation of 9.6 percent, and that public debt in 2010 was 92.4 percent of GDP — meaning the amount Portugal owes is close to the amount of wealth it generates in a year.

Teixeira dos Santos, the finance minister, noted the outgoing government doesn't have the legitimacy to negotiate help, leaving the country in a perilous political limbo that will last more than two months.

Meanwhile, Portugal faces a major test of its finances in April when it has to rollover ?4.5 billion. Another crunch comes in June when it has to find ?4.96 billion (\$7 billion) for another bond repayment.

The main parties, wary of the political stigma associated with a bailout, have all said they don't intend to ask for outside help. A bailout commits a country to fiscal policies which would limit politicians' room for maneuver.

All parties agree on the need to cut debt but differ over the scope and scale of austerity measures. The outgoing government has cut pay and pensions and hiked taxes, triggering protests including another rail strike Friday.

Ireland's financial collapse also brought down its government, with the main opposition party winning a later ballot.

GLOBALECONOMICNEWS

associated press

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

DUBLIN — Ireland's ailing banks need another 24 billion euros (\$34 billion) in cash, officials said.

The Central Bank of Ireland made the recommendation as it published pessimistic results for stress tests on four banks. The banks, whose losses the government insured early during the financial crisis, led Ireland to need a bailout in the first place, so their fate is closely tied with that of the wider country.

The stress tests presume that the country's real estate market will keep falling and produce tens of thousands of home foreclosures, a problem that is just starting to bite.

Inflation in the 17 euro countries spiked to the highest level in nearly two and a half years in March, cementing market expectations that the European Central Bank will hike interest rates next week.

LONDON — Stock markets in Europe showed little momentum as oil prices rose and investors awaited a key U.S. jobs report. The euro, meanwhile, was supported by expectations the European Central Bank will raise interest rates next week to combat inflation.

The FTSE 100 index of leading British shares closed down 0.7 percent, while Germany's DAX fell 0.2 percent and the CAC-40 in France ended 0.9 percent lower.

TOKYO — Earlier in Asia, Tokyo's Nikkei 225 index rose 0.5 percent to 9,755.10, its highest close since March 11, since an earthquake and tsunami devastated Japan's industrial northeast.

Hong Kong's Hang Seng added 0.3 percent while South Korea's Kospi rose 0.2 percent, but China's Shanghai Composite index fell 0.9 percent.

LISBON, Portugal — Portugal's National Statistics Institute estimates the debt-stressed country's national budget deficit last year was 8.6 percent, way above the government's target of 7.3 percent.

NANJING, China — Financial leaders of the Group of 20 top economies appeared to reach informal agreement on the need for China's currency to have a wider role in global finance, but not as a substitute for the U.S. dollar.

French Finance Minister Christine Lagarde said the daylong meeting agreed the G-20 should study including China's yuan in the basket of currencies that sets the value of the International Monetary Fund's SDRs, or Special Drawing Rights, a quasi currency created by the IMF that is used in dealings with and between member governments.

DUBLIN — Anglo Irish Bank, the dying institution at the heart of Ireland's journey to near bankruptcy, confirmed an Irish-record 2010 net loss of 17.7 billion euros (\$25 billion) because of property development loans gone bad.

ATHENS, Greece — Standard & Poor's downgraded four Greek banks' credit ratings, two days after cutting the debt-ridden country's credit worthiness by two notches, putting it further into junk status.

BERLIN — Germany's unemployment rate dropped to 7.6 percent in March as the growing strength of Europe's biggest economy bolstered the labor market and a traditional springtime revival kicked in.

MOSCOW — Cabinet ministers representing the government on the boards of state-controlled companies will have to step down, an adviser to Russia's president Dmitry Medvedev said.

MADRID — Three Spanish savings banks hope to revive merger negotiations after talks involving a fourth bank collapsed. A spokesman for Caja de Extremadura said no agreement had been reached yet but that talks with Cajastur and Cantabria savings banks would likely continue.

ANKARA, Turkey — Turkey says its economy grew by 8.9 percent in 2010, making it one of the fastest-expanding economies in the world.

BEIJING — China said it will increase this year's production quota for rare earths but gave no sign it might reverse plans to cut exports of the exotic metals needed by high-tech industry.

ABIDJAN, Ivory Coast — Rebels fighting to install Ivory Coast's democratically elected president began besieging the main city of Abidjan on Thursday as the top army commander fled his post in the face of an offensive that saw several towns and a seaport quickly fall.

LONDON — Average U.K. house prices rose by 0.5 percent in March compared with February but the market showed no sign of beginning a strong recovery, a major mortgage lender reported.

BEIJING — Industrial & Commercial Bank of China Ltd., the country's biggest state-owned commercial lender, says its 2010 profit rose 28 percent amid an economic rebound and more profitable lending.

TAIPEI, Taiwan — Taiwan raised its key interest rate for the fourth time in nine months in a bid to combat inflation.

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BUSINESS

NEWS FROM EUROPE

Ireland: Banks need euro24B more, will be overhauled

SHAWN POGATCHNIK,
Associated Press
DUBLIN

Ireland's ailing banks need another euro24 billion (\$34 billion) in cash in a move that will leave all of them under state control and facing a complete overhaul, officials announced Thursday in a long-awaited effort to cap a 3-year banking crisis.

The Central Bank of Ireland made that recommendation as it published pessimistic results for stress tests on four banks. The banks, whose losses the government insured early during the financial crisis, caused Ireland to need a bailout in the first place, so their fate is closely tied with that of the wider country.

The tests presumed that the country's real estate market would keep sinking for the next two years and produce tens of thousands of home foreclosures, a problem that is just starting to bite in a country commit-



INTERNATIONAL BUSINESS

ted to the idea of home ownership for all.

Central Bank Governor Patrick Honohan said all four banks would need enough money to cover mammoth write-offs of dud property loans and to boost their cash reserves to higher standards. He said these cash requirements can't be met by any of the banks, so each will have to receive funding from Ireland's emergency European Union-International Mone-

tary Fund credit line.

The European Commission, European Central Bank and Washington-based IMF in a joint statement praised the Irish plans as "comprehensive" and "a major step toward restoring the Irish banking system to health."

And in a separate statement, the ECB said it now considered the four banks solvent and worthy of uninterrupted flows of short-term liquidity loans until Ireland's banks are restructured and able to borrow on open markets again. It also announced a lowering of lending conditions in the interim.

In recent months that funding, provided in tandem by the ECB and the Irish Central Bank, has soared to more than euro180 billion and raised tensions between Frankfurt and Dublin over when, if ever, Irish banks could be weaned off the funds.

Analysts sounded a skeptical note. They noted that Ireland now has produced three supposedly definitive stress tests on its banks since 2009 claiming to have found the bottom — only to produce even scarier numbers within months.

Impression

"Our initial impression is that the question of whether this is enough will continue to linger," said Marchel Alexandrovich, European financial economist at Jefferies International.

Ireland's 3-week-old government unveiled plans to shrink the country's financial sector through a series of mergers and asset selloffs.

Finance Minister Michael Noonan told parliament that Ireland intended to create "two pillar banks" based on the market leaders, Bank of Ireland and Allied Irish Banks. The other four Irish-owned banks would essentially disappear within the next few years by selling their good bits and transferring their bad to the two market survivors.

Noonan said the inadequacy of Ireland's previous stress tests and other bailout efforts meant that, this time, the new government had no choice but to embrace a financial Doomsday scenario — and show how Ireland could withstand it.

"The cost is huge. And it's huge because Ireland has very little credibility left," Noonan said in an interview. "So the policy ... is to over-capitalise the banks, to restore confidence and credibility. They're literally being stuffed with capital."

Noonan said this was necessary because "people don't believe Irish statistics

anymore." "They have been given assurances about numbers too many times before that have proven to be incorrect. So now we have had to undergo the most conservative stress tests anywhere in the developed world, and we've had to overdo it in terms of capitalization," he said.

The government plans to take majority control of Irish Life & Permanent, Ireland's biggest provider of private pensions and residential mortgages. Until now, it has been the only bank to avoid the process of creeping nationalization — but now it's going to be dismantled.

As part of the new plan, Irish Life & Permanent will sell off its profit-making units in pensions and investments in a public flotation. Its most vulnerable unit, retail bank and mortgage provider Permanent TSB, will be merged with one of the two survivors.

Noonan said the fourth and smallest bank targeted by Thursday's stress tests, Educational Building Society, will be merged into Allied Irish. Ireland already wholly owns ESB and has a 93 percent stake in Allied Irish.

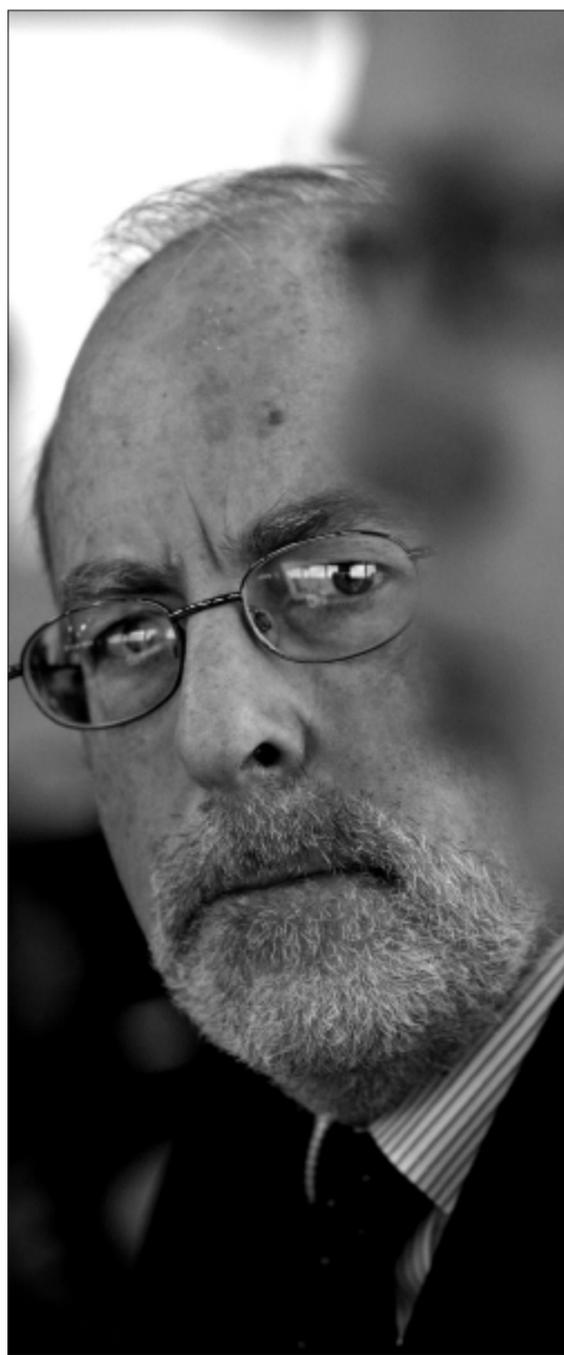
The outside consultants who designed the stress tests, New York-based investment managers BlackRock, based their estimates of loan losses and cash needs on an Irish economy that falls deeper into recession over the coming two years. BlackRock based its projections on mortgage defaults, in part, on the housing-market implosion in Las Vegas. BlackRock's hypothetical Ireland of the near future would suffer mortgage losses of up to euro17 billion, while average house prices would fall 17.4 percent this year and 18.8 percent next year.

The economy would shrink 1.6 percent this year. Honohan stressed he didn't think any of this would actually happen, but Ireland needs to demonstrate it can cope if it does.

The EU and IMF in November offered the government loans, worth up to euro67.5 billion (\$95 billion), on condition that the banks be tested again to determine a worst-case scenario for funding.

The EU-IMF bailout fund earmarked up to euro35 billion for bolstering the banks, so Thursday's figures come in well below that limit.

Nonetheless, the new figure would take the estimated total cost of Ireland's bank-bailout efforts since 2009 to euro70 billion (\$99 billion) — some euro15,500 (\$22,000) for every man, woman and child in Ireland. Ireland has already put



(AP Photo / Peter Morrison)

FACING THE PRESS: Patrick Honohan, Governor of the Central Bank of Ireland listens to media questions at the Central Bank, Dublin, Ireland, Thursday, March 31, 2011. Ireland's ailing banks need another euro 24 billion (\$34 billion) in cash, overwhelmingly from the government, in a move that will leave all of them under state control and facing a complete overhaul, officials said Thursday. The Central Bank of Ireland made that recommendation as it published pessimistic results for stress tests on four banks — a condition of Ireland's international bailout.

euro46 billion into its banks since 2009, when it began nationalizing them to prevent their collapse — and took the country to the brink of bankruptcy as a consequence.

The state already owns 36 percent of Bank of Ireland. It also fully nationalized and is shutting down two other

banks, Anglo Irish and Irish Nationwide, that were not targets of Thursday's stress tests.

Thursday's plan calls for Allied Irish to receive euro13.3 billion more; Bank of Ireland euro5.2 billion; Irish Life & Permanent euro4 billion; and EBS euro1.5 billion.

Euro rises against dollar on interest rate

NEW YORK

The euro climbed against the dollar Thursday as an inflation reading in Europe bolstered investor expectations that the European Central Bank will raise interest rates next week.

Consumer prices in euro countries were up 2.6 percent in March, the fastest increase since October 2008.

Central banks raise interest rates to help counter inflation. But higher rates on government bonds increase demand for the currency linked to that country or region.

The euro rose to \$1.4198 late Thursday from \$1.4121 late Wednesday.

Debt problems in Europe are ongoing. Portugal says its budget deficit last year was larger than expected. The debt-heavy country is trying to avoid a bailout like the ones Greece and Ireland accepted last year. Such a move would be the latest sign for investors that Europe's debt problems might not be easily resolved.

Meanwhile, Ireland's tests on its banks showed that about \$34 billion more in aid is needed for its financial sector.

Economic news from the U.S. was better. The number of people who applied for unemployment benefits last week fell by 6,000 to 388,000, according to the Labor Department. Investors are awaiting Friday's unemployment report to see whether the economy added jobs in March. Economists forecast that employers added a net total of 185,000 jobs during the month.

In other trading Thursday in New York, the British pound fell to \$1.6065 from \$1.6069 late Wednesday. The dollar rose to 83.07 Japanese yen from 82.89 yen, and fell to 0.9163 Swiss franc from 0.9193 Swiss franc. The U.S. dollar also fell to 96.88 Canadian cents from 97.13 Canadian cents.

The U.S. currency was also lower against most currencies from around the world, including the Australian dollar, Scandinavian currencies, currencies in Latin America and the South Korean won.

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- The dissolution of the said company commenced on the 26th October, 2010.
- The Articles of Dissolution were submitted to and registered by the Registrar General.

The Liquidator of the said company is Octagon Management Limited, Nassau, Bahamas

Octagon Management Limited
Liquidator

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- The Liquidator of the said company is Dizame Consulting SA, Pasea Estate, Road Town, Tortola, BVI

Dated this 1st day of April, A. D. 2011

Dizame Consulting S.A.
Liquidator

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- The dissolution of the said company commenced on the 31st March, 2011 when the Articles of Dissolution were submitted to and registered by the Registrar General.
- The Liquidator of the said company is Dizame Consulting SA, Pasea Estate, Road Town, Tortola, BVI

Dated this 1st day of April, A. D. 2011

Dizame Consulting S.A.
Liquidator

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BUSINESS

business BRIEFS

WTO rules US aid to Boeing is illegal

JOHN HEILPRIN, Associated Press GENEVA

The World Trade Organization has ruled that Boeing Co. received at least \$5.3 billion in illegal U.S. subsidies to develop and build new planes, according to a finding of a report first issued in January but made public on Thursday.

The WTO trade panel's report came in response to EU complaints, which had alleged that Boeing received almost \$24 billion in illegal state subsidies between 1989 and 2006.

The public release of the ruling Thursday is the latest development in a six-year contest and will likely next go to a WTO appeals panel.

WTO say in its ruling that the EU has demonstrated the U.S. gave Boeing "export subsidies that are prohibited" and recommends the U.S. either withdraw them or "take steps to remove the adverse affects."

The report details findings, which were first issued in private to the EU and U.S. in January. It says Boeing received illegal subsidies such as grants and free use of technology from NASA, the Department of Defense, and the states of Illinois, Kansas and Washington.

These include \$2.6 billion in NASA research and development programs, \$2.2 billion in foreign sales corporation export subsidies, and various tax breaks and other incentives from several states and cities. The Defense Department also gave Boeing an illegal subsidy, the ruling says, but "the amount of the subsidy ... is unclear."

Ally, former GM finance arm, files for an IPO

NEW YORK

The former finance arm of General Motors said Thursday it is preparing an initial public offering as it seeks to repay billions in government aid received during the financial crisis.

Ally Financial Inc. said in a filing with the Securities and Exchange Commission that the IPO could raise up to \$100 million, but the actual offering will likely be larger. The preliminary estimate of proceeds often changes closer to the IPO date as the offering is pitched to investors.

GM itself is an example of the possible change in amount: When it announced plans to go public to pay money back to the government after being bailed out, it also said it would sell up to \$100 million worth of common stock in its initial filing. The IPO in November raised \$23.1 billion. "We're talking about a number that could vary dramatically," said Scott Sweet, a longtime analyst of IPOs and founder of IPO Boutique.

"GM started at a number that wasn't even remotely close to where it ended. That's likely the same situation here."

Ally will not receive any proceeds from the IPO.

AIG names new boss at property casualty unit

NEW YORK

The insurer AIG, the recipient of a huge government bailout during the 2008 financial crisis, named a new CEO and management team for its Chartis global property casualty business on Thursday as part of a reorganization of one of its main business units.

American International Group Inc. said Peter Hancock, executive vice president of risk and investments, would replace Kristian Moor as CEO of the Chartis insurance unit. Moor has been with AIG for more than 30 years and will become the unit's vice chairman. The restructured Chartis will be divided into commercial and consumer groups with supporting claims and underwriting blended into these two operations.

John Doyle, previously CEO of Chartis U.S., will run the global commercial business. Jeffrey L. Hayman, currently Chartis' chief administrative officer, will lead the global consumer business.

Bigger corn crop not likely to ease food inflation



LAND OF PLENTY: In this file photo taken April 16, 2010 photo, Central Illinois farmer Gary Niemeyer finishes planting his 1,550 acres of corn on his farm in Auburn, Ill. The government predicts U.S. farmers will increase the 2011 corn crop, but it won't likely be enough to stem the rise in food prices.

(AP Photo/Seth Perlman, file)

CHRISTOPHER LEONARD, AP Agribusiness Writer ST. LOUIS

The government predicts U.S. farmers will increase this year's corn crop, but it won't likely be enough to stem the rise in food prices.

Farmers intend to plant 92.2 million acres of corn this spring, 5 percent more than last year, the Agriculture Department estimated Thursday. That would be the second-biggest corn crop since 1944, after a record-setting planting in 2007. Yet the additional supply isn't expected to keep up with growing global demand.



INTERNATIONAL BUSINESS

Analysts

Prices of corn and soybeans rose after the report as analysts warned that even with the increase in corn acreage, grain prices won't drop back to their lower levels of six months ago. Prices will likely stay elevated, in part because of rising demand for grain from the U.S. ethanol industry and exports to an expanding Asian middle class.

The government said earlier this year that corn reserves were at their lowest level in 15 years. The low surpluses are leaving markets jittery. It means that relatively slight declines in supply, from droughts and other short-term disruptions, can send prices jumping.

"Stocks are going to remain very tight," said John Sanow, a grain markets analyst with Telvent DTN in Omaha.

Grain prices are at their highest points since the food crisis of 2008. Worries over a shortage have doubled the price of corn since last summer, from \$3.50 to more than \$7 a bushel. (One bushel of corn equals 25.4 kilograms or 56 pounds). The high prices are encouraging farmers to plant more corn.

It isn't likely to be enough. The price of corn had fallen this week in anticipation of the crop report, dropping to about \$6.60 a bushel. But the price shot up to \$6.93 a bushel by late Thursday morning.

Some of the increase in corn acres comes at the expense of this year's soybean crop. Farmers intend to plant 76.6 million acres of soybeans. That's down 1 percent from last year. Soybean prices rose 3 percent to \$14.15 a bushel. (1 bushel of soybeans equals 27 kilograms/60 pounds).

It can take months for grain prices to filter through to U.S. groceries. That's because ingredient costs account for just 10 percent of the price of the processed food Americans buy. The USDA predicted earlier this year that overall food prices would rise a little more than 3 percent this year.

Traders fret that farmers will expand the corn crop by planting on acreage previously set aside for land conservation. That land isn't highly productive, so crop yields there could be disappointingly low. KeyBanc Capital Markets Akshay Jagdale said in a report to clients.

If yields look sluggish this summer, and if bad weather affects the Midwest, prices could climb again, Jagdale said.

FACTORY ORDERS DIP 0.1 PERCENT IN FEBRUARY

MARTIN CRUTSINGER, AP Economics Writer WASHINGTON

U.S. factories orders fell in February, as the government cut demand for military planes and communications equipment while businesses bought fewer computers, turbines and power generators.

Orders to U.S. factories slipped 0.1 percent in February after three straight monthly gains, the Commerce Department reported Thursday.

When excluding transportation, orders rose 0.1 percent. That's the seventh straight increase for that category. Still, a key measure of what businesses spent on capital goods fell for the second straight month. Even with the decline, factory orders totaled \$446 billion last month. That's a level economists view as healthy and it is 26.4 percent above the recession low hit in March 2009.

Economists expect the sector will grow in the months ahead, based on strong demand for exports and tax cuts designed to encourage businesses to spend more on capital goods.

The category that measures business investment in capital goods dropped 0.7 percent in February. That followed a 5.9 percent fall in January — the biggest in two years. The declines show that businesses are not yet taking advantage of the new tax break approved in December. Scott Anderson, an economist with Wells Fargo, noted that new orders outside of defense were up 0.5 percent in February, indicating that much of the month's weakness was in defense, a volatile category.

"Business spending has not slowed as dramatically as the headline number suggests," Anderson said. "The underlying trend in orders remains positive."

Orders for long-lasting manufactured goods fell 0.6 percent in February, slightly smaller than the 0.9 percent decline in durable goods reported in last week. Orders for nondurable goods, which include chemicals, food and paper, rose 0.3 percent.

Transportation equipment orders fell 1.5 percent, even though commercial aircraft rose 26.7 percent last month. A big reason for the decline: military aircraft orders dropped 17.4 percent. Orders for autos rose 0.9 percent.

Manufacturing activity in the United States has been expanding since the recession officially ended in June 2009. Total industrial output has risen nearly 12 percent since hitting a recession low in June 2009. The gains in February came from increased output of cars, appliances, computers and furniture, according to the latest report from the Federal Reserve.

There are concerns that the earthquake and nuclear crisis in Japan might disrupt factory output in the United States. Japan ships parts to U.S. manufacturers. U.S. auto and electronics companies are seen as the most vulnerable although analysts believe any disruptions will be short-lived.

NOTICE

NOTICE is hereby given that **ADELIN BIENVENUE VICTOR** of MIAMI STREET, P.O. BOX N-1254, 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 **16th day of March, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

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BUSINESSREVIEW

Straight-talking PM must send right investor signal

PRIME Minister Hubert Ingraham is not everyone's cup of tea, to put it mildly. Especially when the Progressive Liberal Party (PLP) is concerned. A straight shooter who means what he says and says what he means (his own words), or someone who believes in a 'One man Band' style of governance where the only check/balance is himself. Indeed, it's best summed up by a senior attorney, who once told *Tribune Business* of Mr Ingraham: "He's a divisive figure; you either love him or you hate him."

While it is far from love, *Tribune Business* personally finds the Prime Minister's habit of speaking his mind refreshing. You know where you stand with him; if he likes you, he'll say so, and if he doesn't, he'll tell you that, too. Yet there are times when the leader of a nation must refrain from refreshing candor, and instead bite the tongue. Especially when it comes to picking public fights with individual companies and businessmen.

Two such occasions have already reared their head during 2011 to-date. The first came at January's Business Outlook conference, when Mr Ingraham chastised the principals of A. F. Holdings, the former Colina Financial Group (CFG), for wanting "to buy every damn thing".

DISCOURAGING

Here, the Prime Minister was probably doing nothing more than venting his frustrations that the two Colina principals, miffed that the Government had rejected their joint bid with Atlantic Tele-Network to acquire a majority stake in the Bahamas Telecommunications Company (BTC), were using their media assets (especially their newspaper) to vent their displeasure at the decision, both by stoking up opposition to Cable & Wireless plus playing on the nationalist emotion that Bahamians should be the ones acquiring so-called 'national assets'.

Yet was he wise to go public? The Business Outlook conference was probably not the correct platform to do so, *Tribune Business* believes, given that this forum is designed specifically to encourage business and economic growth. His words could be interpreted as discouraging Bahamian-owned businesses from expanding to become major players in their own economy, and a warning to others not to become 'too big for their boots' where their own - and national - interests come into play. Especially at this juncture, the Prime Minister must be seen to do everything possible to incentivise Bahamian entrepreneurs and companies to grow, not de-motivate them.

And, as the old adage goes, 'first time an accident, twice carelessness'. Mr Ingraham shot straight from the lip again this month, this time targeting Robin Hood president and owner, Sandy Schaefer, stating: "It is most regrettable that such a person has been allowed to have that type of business in the country. He is not a good person for the Bahamas."

In this instance, the Prime Minister appears to have been irked by Mr Schaefer's comments about the impact the Prince Charles Drive roadworks, part of the New Providence Road Improvement Project, were having on his store and other businesses in the vicinity. While both men are free to speak their minds, one wonders whether the Robin Hood owner's comments merited the response they got.

Whatever Mr Schaefer may or may not be, whatever he may or may not have done, he is not the issue here. The bigger picture is. It is potentially extremely dangerous for the leader of any country to pick a fight with an individual company or business-



Anthony Ferguson

man, simply because of the message it sends to other members of the business/investment community. Both Bahamian and foreign investors could easily interpret the Schaefer comments as a warning that they had better not speak out on policy impacting their interests, for fear of swift government and Prime Ministerial retribution. The Bahamian economy has been heavily reliant on foreign direct investment throughout its history, and in the current environment needs it more than ever. The net effect of Mr Ingraham's remarks could be to deter investment - local and foreign - that is sorely needed to remove the Bahamian economy from recession.

And that was before events that same evening compounded the Prime Minister's error into what was a colossal gaffe. Whether Mr Ingraham knew that a joint Customs/Royal Bahamas Police Force raid on Robin Hood's head office had been planned for that night or not (he probably did not) matters little. Perception is often reality, and many are likely to interpret his morning remarks and the events of that night as 'cause and effect'.

Whatever way you cut it, the Robin Hood raid and computer seizures will be viewed in some quarters as a clear case of 'political victimisation', with Customs used as a political tool to put an upstart businessman, whom the powers that be do not like much, in his place. Customs may well have had good cause to take the action it embarked upon, but the events as played out will certainly allow Mr Schaefer to take on the 'martyr role'.

RAMIFICATIONS

Customs Comptroller Glenn Gomez, either on his own initiative or prompted by his Ministry of Finance bosses, quickly realised the damaging ramifications, hence his media blitz the following day to vehemently deny the Robin Hood raid was linked to Mr Ingraham's comments. "It was purely coincidental," Mr Gomez said. Whether it was too late, and the damage already done, remains to be seen.

Whatever anyone says about him, and people say a great many things, Prime Minister Hubert Ingraham always has what he believes are the nation's best interests at heart. No one has a better grip on the machinery of government than him and, as PM in a free country, he cannot be stopped from doing and saying what he feels. But perhaps he needs to remember the saying: "Loose lips sink ships". Straight talk is admirable, but the setting must always be considered. For his own and the nation's good, Mr Ingraham may occasionally, just occasionally, need to reflect a little more and restrain himself. For no one else can.



Keith Davies



Paul McWeeney

Capital markets must tackle structural woes

THE FAMINE is over at last. After a decade-long silence, apart from two Bahamian Depository Receipt (BDR) derivative offerings in the shape of Kerzner International and Consolidated Water, the Bahamian equity markets burst back into life with their biggest offering yet, Commonwealth Brewery's \$62.5 million initial public offering (IPO). Yet, ironically, the greatest difficulty may lie not in getting the IPO fully subscribed, but what happens afterwards.

And, as all knowledgeable Bahamian capital markets participants know, the problems stem from BISX's lack of liquidity, pricing mechanism and overall market structure. Frustrations over this issue, and the effect (real or imagined) that it has had on the share prices of BISX-listed stocks, have prompted increasing numbers of public companies - AML Foods and Bank of the Bahamas being the latest - to introduce share buyback programmes to mop up small retail investors desperate to exit for non-financial or investment reasons.

They, and the buyback plans, are the symptoms rather than the cause of deep-rooted structural issues in the Bahamian capital markets that have, in part, contributed to the stunting of their development over the past decade and the absence of more IPOs. As Kenwood Kerr, Providence Advisors' chief executive, so eloquently put it in his investment note on the Commonwealth Brewery IPO, post-IPO liquidity remains a key risk to investors when it comes to entering and exiting the stock.

"The company is exposed to systemic risk post-IPO in terms of liquidity and ability to sell shares in the open market. Investors in local shares must always be concerned about the lack of liquidity on the BISX. At 25 per cent of the shares in the public domain, this is a small float....future

corporate performance should drive liquidity," Mr Kerr wrote.

He was further backed by fellow investment analyst Richard Coulson, who wrote in his *Tribune Business* column: "Perhaps the largest risk for investors arises not from the company itself but from poor liquidity in our capital markets... The Memorandum warns: 'An active secondary market may not develop for the shares'. Quite true, but this statement represents an indictment of our whole inter-linked "securities industry, not simply BISX."

"In short, an investor will have no trouble buying a share of this successful company, but he cannot count on selling it, through Royal Fidelity or any of the other three securities firms, Colina, FamGuard or Colonial."

So, clearly, there is a problem. But, before starting to address this, what has to be acknowledged is that the Bahamas is a relatively small market, certainly compared to the major developed countries, so liquidity levels are bound to be less. Opening up the market more to resident, temporary resident and international investors, though, could help.

And BISX is certainly aware of the problem. Keith Davies, its chief executive, pledged in *Tribune Business* that the exchange was this year prepared to review its pricing mechanism, particularly the 1,000 shares traded threshold that must be reached before price movements of 10 per cent either side of the previous day's close can be triggered.

"What is in place is a market structure approved by the Government and approved by our members, and it's been so since the inception of the exchange," Mr Davies said. "That was seen as the best model we could use given the Bahamian context. The Bahamian context is this. We have a relatively small market, with a relatively small number of investors who

are active in the market."

He pointed out that even the larger Caribbean regional markets, such as Barbados, Trinidad and Jamaica, were also plagued by relatively low trading volumes and liquidity, pointing out that this was bound to be a fact of life in small countries such as the Bahamas.

In response to complaints that low liquidity levels were depressing BISX share prices below their true value, with prices being influenced by retail investors selling out for non-financial reasons, Mr Davies replied that most Bahamian stocks had appreciated upwards over time, especially those that were well-managed and generated strong profitability.

It is unfair to rely on BISX's efforts alone. Both Paul McWeeney, Bank of the Bahamas International's managing director, and Mr Coulson have argued that BISX's four primary broker/dealer members - RoyalFidelity, CFAL, FamGuard Capital Markets and Colonial - need to act as market makers in listed stocks, providing liquidity by mopping up shares that come on to the market. Ratings agencies and other infrastructure can also be put in place.

Rather than just complaining, much could be achieved by all Bahamian capital markets players working together to devise solutions to common problems that affect all. Some good ideas have been placed on the table, so let's move them forward. Hopefully, Commonwealth Brewery, together with the upcoming Bahamas Telecommunications Company (BTC) and Arawak Cay Port IPOs, and the Government's seemingly new-found commitment to spreading the wealth through creating a true shareholder democracy, will also bear fruit and help. To create wealth for all Bahamians, we need a fully-functioning capital market.

The tail no longer wagging the dog

FROM page 16

process, indicating there had to have been some contact between the company and BTC's management and data room. This was going on while the two other bidders were still in the game, their offers not being rejected until June/July 2010. More clarification is needed to avoid the impression that two parallel, but different privatisation processes were being run.

4. What was going on with the Utilities Regulation & Competition Authority (URCA)?

Answer: A sinister plot, if the Opposition is to be believed. It works something like this. Usman Saadat, a former LIME executive, lands his post as URCA's director

of policy and regulation in mid-2009, just as it is being established. He introduces Marsha Lewis, a former CWC executive and colleague, to URCA as a human resources consultant. When Mr Saadat applies for the chief executive post, following Michael Symonette's departure, Mrs Lewis vets his CV. Together, the two former CWC executives form a conspiracy, together with the Government, to deliver BTC to their former employer.

Nice story, but there is little relevance to BTC's actual privatisation fate. Mr Saadat, chosen after an extensive search, had left CWC almost two years before his URCA appointment, and joined before CWC had even come into the picture. URCA should certainly have advertised the human resources

post in the Bahamas, and allowing Mrs Lewis to vet Mr Saadat's CV, especially as he was the one who apparently brought her in, was not the brightest of ideas by the regulator. Yet the final say-so over Mr Saadat's appointment would have come from the URCA Board, not Mrs Lewis, and there is virtually no evidence of a conspiracy, a plot, to engineer BTC's sale.

Here's a reverse theory for you conspiracy wonks. Once the BTC sale opponents found out about URCA's role in approving the CWC deal for competition purposes, a campaign was hatched to first intimidate the regulator (it appeared to succeed in the early going), then attempt to discredit it and the process, if possible blocking it or throwing it off track, by raising numerous 'conflict of interest'

allegations regarding the CWC connections of former staff. Plausible, don't you think.

5. What about the Bluewater deal?

Answer: Yes, what about it. The Opposition is somewhat correct in saying this is irrelevant, given that the deal is with CWC, although this might just be a tactic to distance themselves from it.

Comparisons are always difficult, because everyone thinks they can do a better deal. The Ingraham and Christie administrations appear to have different philosophies and end-games when it comes to BTC's privatisation, the latter focusing on purchase price and minimising and staff downsizing in the Bluewater deal.

To achieve those objectives, they were prepared to offer some rather startling concessions, namely on the taxes BTC would pay post-privati-

sation and the length of the exclusivity periods Bluewater will enjoy. Most abhorrent were the six-year exclusivities proposed for landline and cellular services, something that would have certainly benefited Bluewater, allowing them to recoup their purchase price and then some more, but working totally against the interests of the Bahamas, its citizens and businesses and the economy.

No deal is perfect, and the CWC sale is far from it, but out of what the Bahamas has received so far, it appears the best of the bunch. Remember, remember..... the bigger picture is liberalisation of the Bahamian communications sector, and introduction of competition in all areas. Privatisation goes hand-in-glove with this, the two processes running parallel, side-by-side to get the Bahamas where we want it to go.

The 13-14 year effort to privatise BTC has been 13-14 years too long. The cost to the Bahamian economy, due to the lack of competition, has been incalculable. If you believe that the Government should not be in business, then the privatisation is for you. Hopefully, more public assets will eventually follow suit, because while governments do many things well, running electricity companies, water and sewerage firms, and airlines are not among them.

Outspoken former Chamber of Commerce president Dionisio D'Aguiar probably summed it up best when he said: "For far too long BTC has been operated in the interests of the politicians and employees that work at BTC, and not in the interests of consumers." That will now change. For the first time in a long time, the tail will no longer be wagging the dog. At least as far as BTC is concerned.

BUSINESSREVIEW

Month in REVIEW

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

The Our Lucaya Beach and Golf Resort's announcement on March 4 that the hotel was laying-off close to 200 workers, both line and managerial, was not unexpected, as it cited the need to "save" other jobs and keep the key tourism product "operational".

The resort confirmed it had experienced substantial losses over the last several years, but said it would reveal a business strategy "in the coming weeks" that aims to turn around the fortunes of the resort.

Interest in the Bahamas International Securities Exchange (BISX) was reinvigorated by the launch of Commonwealth Brewery/Burns House's \$62.5 million initial public offering (IPO). It drew the attention of both established and new investors, promising a 100 per cent dividend pay out policy.

Michael Anderson, Royal Fidelity Merchant Bank & Trust's president, suggested the Commonwealth Brewery IPO presented "an opportunity to restart development of the capital markets". While Mr Anderson said he felt the company was well positioned for "good capital appreciation", some concern was expressed that the dividend

policy may not be sustainable in the long term.

The IPO came about after the Government mandated that a 25 per cent stake in Commonwealth Brewery/Burns House be offered to Bahamian investors in an IPO as a condition for approving the \$125 million buy-out of the 50 per cent stake previously held by Associated Bahamian Distillers and Brewers (ABDAB).

CUSTOMS RELATIONS

Relations between the Customs Department and a major retailer, Robin Hood, heated up when officers from the Department - a day after Prime Minister Hubert Ingraham controversially described the businessman as "not a good person for the Bahamas" - raided his headquarters on March 16.

The retailer's main computer server was seized in

what Customs Comptroller Glenn Gomez said was part of an effort by the Customs Department to complete its investigations into whether Robin Hood had engaged in import duty and stamp tax evasion. Mr Schaefer denied any wrongdoing and alleged a "conspiracy" to drive him out of business, suggesting his success in retail was to blame.

Mr Schaefer, through his lawyer, Wayne Munroe, threatened legal action over the Customs Department's actions. The Customs chief stood behind the move, and investigations continued up to press time.

BTC SALE

The Government forged ahead with the sale of BTC, as the deal to sell 51 per cent of the company to Cable and Wireless Communications (CWC) received the approval of the Utilities Regulation and Competition Authority

(URCA). Shortly after, the Government gained the necessary votes in Parliament to go ahead with the \$210 million deal despite vociferous objections from the BTC unions and the PLP.

URCA said it found the sale of BTC would not create any concerns about a reduction in competition in the Bahamas in any of the services BTC provides - the regulator pointing out that its primary mandate was to ensure this did not happen.

Prime Minister Hubert Ingraham used the parliamentary debate to release details for the first time on the deal which had previously been thrashed out by the PLP to sell 49 per cent of BTC to Bluewater.

Among the details of that plan was the fact that Bluewater wished to shut down BTC's current pension scheme "as soon as possible" after completion of the deal, and that BTC would essentially pay "little to no tax" to the Government under its proposed ownership. CWC takes over management control of BTC on Monday, April 4.

FUEL PRICES

Gas and diesel retailers rose up and showed their collective might on March 11, imposing a 12-hour shut down of sales on diesel to get government's attention over their plea for an adjustment in the price-controlled margins they can add to each gallon of gas and diesel sold.

After an intervention from the Minister responsible

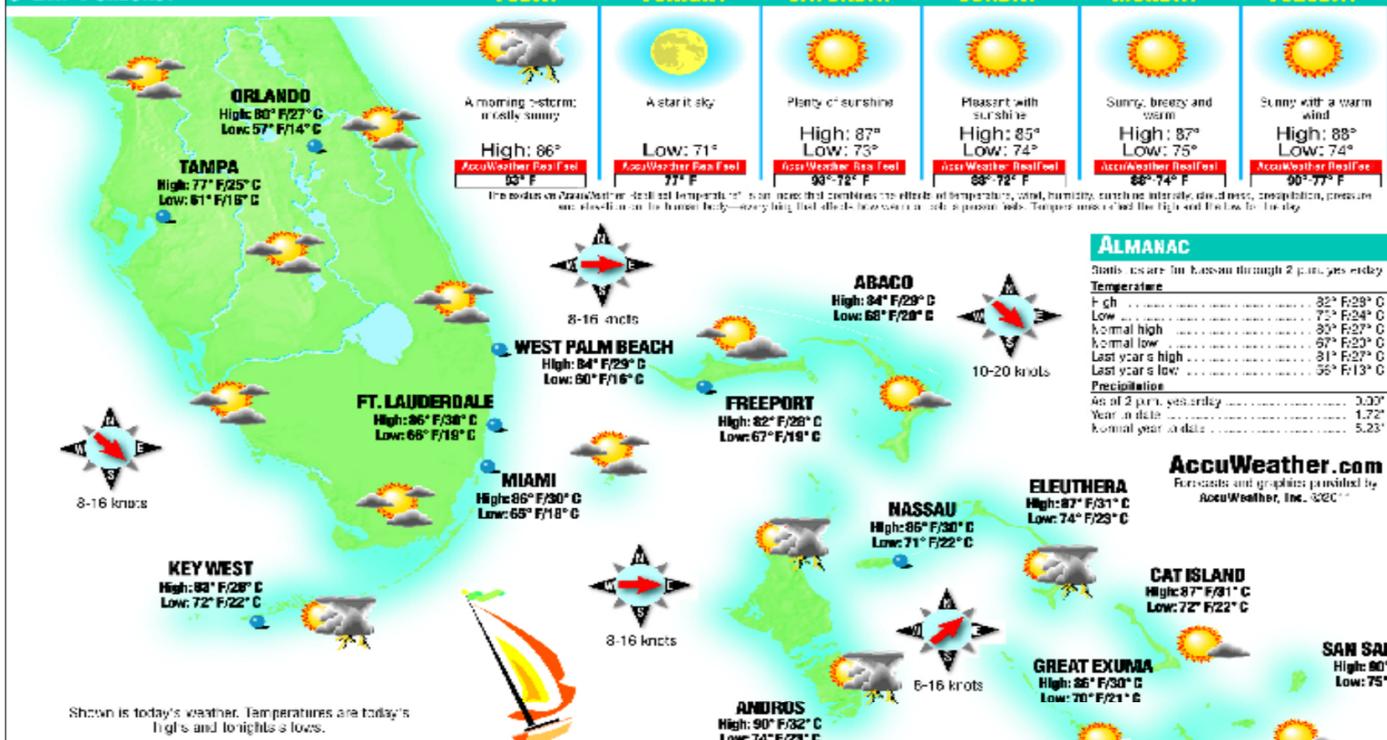
(Phenton Neymour), retailers re-opened their diesel pumps 12 hours before they had planned to and met with the Minister to formally present their request for a 68 per cent increase in their gas margin (44 to 74 cents) and a 145 per cent increase in their margin on diesel (19 to 47 cents). Fuel

dependent businesses expressed their sympathy with the retailers but concern over the impact of any cost rises given the already climbing price of oil. Mr Neymour asked for the opinions of the major oil companies. No decision had been made up to press time.



THE WEATHER REPORT

5-DAY FORECAST



UV INDEX TODAY



TIDES FOR NASSAU

Time	High	Low
Today	8:17 a.m. 2.5 6:56 p.m. 2.6	12:14 a.m. 0.1 10:53 p.m. 0.0
Saturday	8:54 a.m. 2.5 7:14 a.m. 2.7	12:54 a.m. -0.1 10:53 p.m. -0.1
Sunday	7:29 a.m. 2.5 8:25 a.m. 2.7	1:10 a.m. 0.1 2:20 p.m. 0.1
Monday	8:04 a.m. 2.6 9:01 a.m. 2.7	2:10 a.m. 0.0 2:46 p.m. -0.1
Tuesday	8:30 a.m. 2.4 9:56 a.m. 2.2	2:47 a.m. 0.0 3:59 p.m. 0.0
Wednesday	9:15 a.m. 2.3 10:16 a.m. 2.7	3:24 a.m. 0.0 3:56 p.m. 0.0
Thursday	9:52 a.m. 2.2 10:16 a.m. 2.7	4:03 a.m. 0.1 3:56 p.m. 0.0

ALMANAC

Stats. Use are for Nassau through 2 p.m. on Friday.

Temperature	High	Low
Today	82° F / 28° C	72° F / 22° C
Normal high	80° F / 27° C	67° F / 20° C
Normal low	67° F / 20° C	51° F / 12° C
Last year's high	81° F / 27° C	66° F / 19° C
Last year's low	56° F / 13° C	40° F / 4° C
Precipitation	0.00"	1.72"
As of 2 p.m., yesterday	0.00"	0.00"
Year to date	0.00"	1.72"
Normal year average	0.00"	5.23"

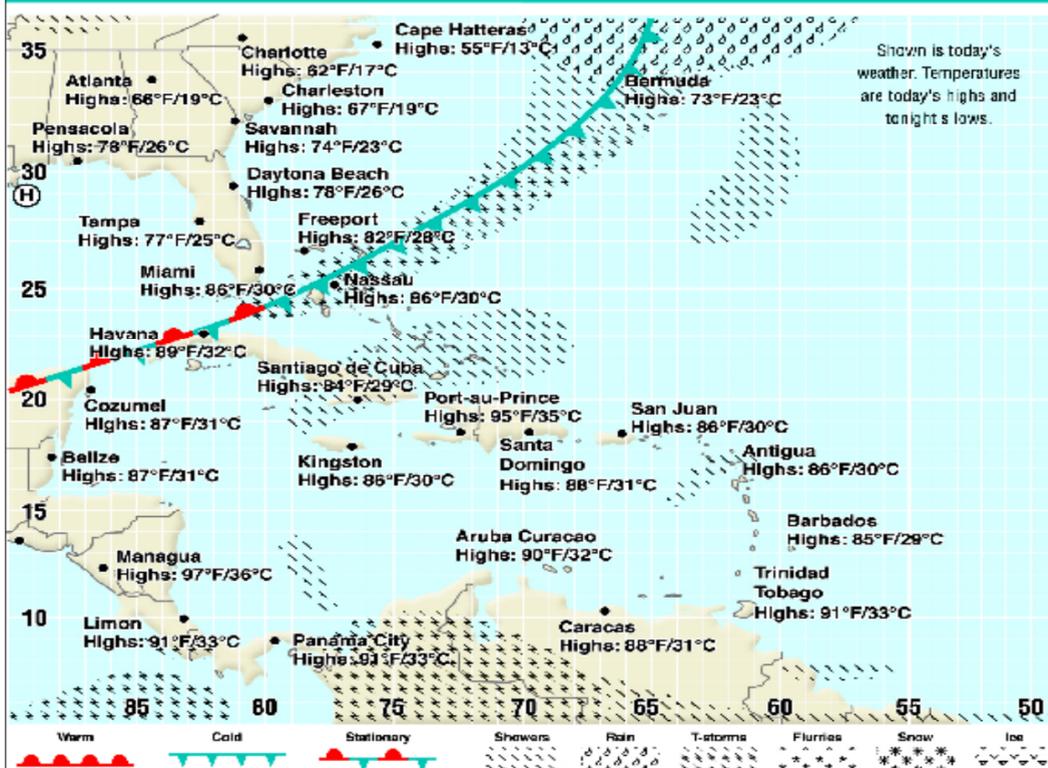
AccuWeather.com
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SUN AND MOON

Event	Time
Sunrise	7:02 a.m.
Sunset	7:33 p.m.
Moonrise	5:39 a.m.
Moonset	3:02 p.m.

Phases: New (Apr. 3), First (Apr. 11), Full (Apr. 17), Last (Apr. 24)

INSURANCE MANAGEMENT TRACKING MAP



MARINE FORECAST

Location	WINDS	WAVES	VISIBILITY	WATER TEMPS.
ABACO	Today: W at 10-20 Knots Saturday: W at 8-16 Knots	4-7 Foot 3-6 Foot	2 Miles 10 Miles	74° F 73° F
ANDROS	Today: W at 8-16 Knots Saturday: W at 8-16 Knots	3-6 Foot 1-2 Foot	10 Miles 10 Miles	78° F 78° F
CAT ISLAND	Today: W at 5-12 Knots Saturday: W at 4-8 Knots	2-4 Foot 1-2 Foot	5 Miles 10 Miles	78° F 78° F
CROOKED ISLAND	Today: SW at 5-12 Knots Saturday: SW at 4-8 Knots	2-4 Foot 1-2 Foot	6 Miles 7 Miles	78° F 80° F
ELEUTHERA	Today: W at 10-20 Knots Saturday: W at 10 Knots	2-4 Foot 2-4 Foot	10 Miles 10 Miles	76° F 76° F
FREEPORT	Today: WNW at 8-16 Knots Saturday: W at 8-12 Knots	3-6 Foot 2-4 Foot	10 Miles 10 Miles	78° F 78° F
GREAT EXUMA	Today: SW at 3-16 Knots Saturday: SW at 4-8 Knots	1-5 Foot 0-1 Foot	10 Miles 7 Miles	76° F 80° F
GREAT INAGUA	Today: SW at 4-8 Knots Saturday: E at 4-6 Knots	2-4 Foot 1-2 Foot	7 Miles 6 Miles	78° F 81° F
LONG ISLAND	Today: WSW at 7-14 Knots Saturday: W at 4-8 Knots	1-5 Foot 0-1 Foot	6 Miles 10 Miles	78° F 78° F
MAYAGUANA	Today: SW at 7-14 Knots Saturday: SW at 4-8 Knots	3-6 Foot 2-4 Foot	5 Miles 6 Miles	78° F 78° F
NASSAU	Today: W at 10-20 Knots Saturday: W at 8-16 Knots	1-5 Foot 0-1 Foot	10 Miles 10 Miles	75° F 76° F
SAN SALVADOR	Today: SW at 5-12 Knots Saturday: SW at 4-8 Knots	1-5 Foot 1-2 Foot	10 Miles 10 Miles	78° F 77° F
RAGGED ISLAND	Today: SW at 8-16 Knots Saturday: W at 8-16 Knots	1-5 Foot 1-2 Foot	10 Miles 10 Miles	77° F 78° F

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JAPAN DISASTER CONTINUES TO CURB AUTO PRODUCTION

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MICHIGAN GOVT LEGISLATIVE HEADS LIST ACCOMPLISHMENTS

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the TAIL no longer wagging the DOG

It was already all over bar the shouting. From the moment the Government signed the Memorandum of Understanding (MoU) for the sale of a 51 per cent stake in the Bahamas Telecommunications Company to Cable & Wireless Communications (CWC), it was a done deal. 'Much ado about nothing' was probably an apt way to describe the House of Assembly debate, from which many Bahamians will have learnt little and only got more confused.

UNREST
Protests over the sale of BTC were held in the capital in recent weeks.



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Both FNM and PLP MPs appeared to very much be 'on message', to coin the phrase employed by one well-known UK political 'spin doctor', spewing out the partisan positions largely articulated by both sides in the run-up to the House debate. The most astute rationale for BTC's sale probably came from Prime Minister Hubert Ingraham in his presentation to the House of Assembly after the Government inked the deal, but not much sense seemed to come after him. But don't worry. Tribune Business will cut through some of the political jungle and highlight the key topics surrounding BTC's privatisation, and look at the issues going forward.

1. Is Cable & Wireless Communications the right strategic partner for BTC?

Answer: The honest truth is that nobody knows. Cable & Wireless's Caribbean regional business, LIME, appears to have a number of the required attributes. It is in all the business categories BTC is in, and promises to exploit the carrier's 'Triple Play' potential with a renewed focus on the Internet, plus introduction of broadband data, IP TV and mobile TV. The company also seems to understand the Caribbean region and the need for each country to run by local management.

Much has been made of the 'shellacking', to coin President Barack Obama's term, that LIME has taken from Digicel and other private sector operators in Jamaica post-liberalisation. This has been interpreted as a negative, but could also translate into a positive in the Bahamian context, as LIME will have hopefully learnt the correct lessons from this experience and ensure the same does not happen with BTC.

Having been the incumbent in 13 other regional markets as they were liberalised should aid BTC, which will have to face not only Cable Bahamas but, in all likelihood, the entrance of Digicel into this nation when the cellular sector is liberalised from 2014 onwards.

The proof of the pudding will be in the eating, though, especially on the Prime Minister's assertion - as seems

likely - that Cable & Wireless has changed, and its track record of bad labour relations is a thing of the past. Hopefully, LIME can enhance BTC's operational efficiency, purchase technology and equipment at lower costs through its greater buying power and economies of scale, and transform the carrier into a customer-focused enterprise that delivers the pricing and service quality demanded by Bahamians.

Ultimately, the Government appears to have got what it wants, namely a bid led by a telecommunications operator rather than the financial, private equity-led bids that dominated the previous offers it received for BTC between 2003 to present. An operator with an existing Caribbean focus, such as CWC, will likely value BTC more highly than other potential suitors and be willing to pay a premium price. Getting a purchase price of more than \$200 million was also key for the Ingraham administration on political grounds, given that the Christie administration's Bluewater deal was worth \$260 million (albeit paid in instalments).

CWC/LIME, it's over to you. Show us what you're made of, and convince us you are indeed the right BTC partner.

2. Why was BTC not sold to Bahamian buyers?

Answer: This would have been the ideal solution, likely in a joint venture, but apart from CFAL (the former Colina Financial Advisors) who joined with Atlantic Tele-Net to submit a bid, no other Bahamian group applied.

Allegations flew that there were 'Bahamians need not apply signs' posted for the last privatisation process, but there is no evidence to support this. One has to again ask: Where were the Bahamians? All three finalists in the 2003 BTC privatisation process had some form of Bahamian equity involvement. Did the experiences of that failed process put Bahamians off this time around?

Brutal it may be, but in the cold light of day, Bahamians would need to joint venture with an international telecoms operator and financiers to acquire 51 per cent of BTC.

The 51 per cent BTC stake sold for \$210 million, and the largest capital raising in Bahamian equity market history, currently taking place, is worth \$62.5 million. You do the math.

There are also few stand-alone operators left in the telecommunications industry worldwide, making it difficult to see how the Christie administration could successfully realise and execute on its vision for BTC to go out and compete in the Caribbean against stronger rivals. Sounds good, though.

While Tribune Business is all for Bahamian economic ownership and empowerment, BTC should not just be given to Bahamians because they are Bahamian. This is a meritocracy. Ownership of economic assets, large and small, has to be gained on its merits through hard work, sacrifice and dedication. Not just given away on a plate.

3. Are the complaints and allegations about the privatisation process valid?

Answer: Where the Opposition has a point is on how Cable & Wireless Communications (CWC) came into the privatisation process, given that it was not among those who entered the 'beauty contest' in summer 2009. Nor was it among the four bidders admitted to the advanced due diligence round, or the two - Atlantic Tele-Net/CFAL, One Equity Partners/Vodafone - who ultimately submitted offers.

CWC's explanation, as articulated to Tribune Business, is plausible, namely that it originally decided not to bid because it was focused on its existing Caribbean territories, especially after just appointing LIME's new chief executive in David Shaw. However, sorting out those other operations proved quicker than expected, so Mr Shaw approached both his Board and the BTC privatisation committee to see if there was an opportunity to re-engage with the process. There was, and boy did they take it.

A more detailed explanation is required from the Government, though. Tribune Business revealed in mid-May last year that CWC had entered the privatisation

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