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Volume: 107 No.249

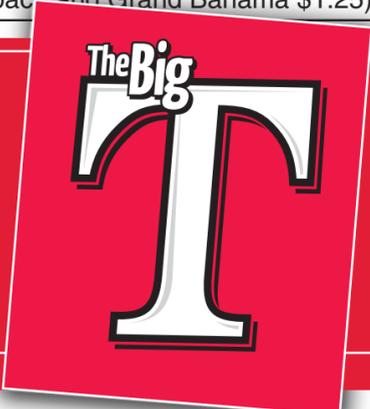
MONDAY, SEPTEMBER 26, 2011

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

5
DAYS
TO GO

YOUR NEWSPAPER YOUR WEEKEND

SEE PAGE 17 FOR DETAILS



PM to address nation on crime

CRIME NEWS TEENAGE BOY IN HOSPITAL AFTER BEING SHOT

A TEENAGE boy is recovering in hospital today after being shot early yesterday morning. Police say the incident occurred around 4.30 am in the Yellow Elder Gardens area. Details of the incident are still sketchy, but police say the victim was taken to hospital where he is listed in serious condition. In other crime related news, three men are fighting for their lives in hospital after being stabbed in separate incidents over the weekend.

SEE page 12

Ingraham stays tight-lipped on Minister's remarks

By SANCHESKA BROWN

PRIME Minister Hubert Ingraham announced yesterday that a week from today he will make a major address on crime and the judicial system. Returning to the nation's capital last night after speaking at the United Nations, Mr Ingraham was greeted at the Lynden Pindling International Airport by National Security Minister Tommy Turnquest and Police Commissioner Ellison Greenslade.

Minister said he will make a public address regarding crime on October 3.

The Prime Minister, however, opted not to respond to questions regarding Minister Turnquest's recent criticism regarding the judiciary. (See stories on this page)

Last week, Minister Turnquest said that while he has no wish to encroach on the independence of the judicial system, in his opinion some judges have been far too "liberal" when it comes to granting

SEE page 12

TRAGIC MOTHER AND DAUGHTER LAID TO REST



Felipe Major/Tribune staff

TREVOR BURROWS, husband of Amanda Seymour-Burrows, 32, and father of five-year-old Taja, pays his last respects at St George's Anglican Church over the weekend. The bodies of the mother and daughter were pulled from waters behind Elizabeth and Bay Plaza by Defence Force officers on September 6. Autopsy reports confirmed that the pair had drowned.

• SEE PAGE TWO

CRITICISM OF RECENT COMMENTS DNA CALLS FOR RESIGNATION OF TURNQUEST

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

THE Democratic National Alliance is calling for the immediate resignation of Minister of National Security Tommy Turnquest over his recent public comments with regard to the judiciary and the country's consecutive record murder count.

If allowed to continue at the top post, the third party alleged Mr Turnquest will only "exacerbate national security matters" as his repeated failure to accept responsibility for the "epidemic of murders and violent crimes" signals unfit

SEE page 12

CRIMINAL JUSTICE BILLS 'WILL BE FIRST ORDER OF BUSINESS'

By DENISE MAYCOCK
Tribune Freeport
Reporter
dmaycock@tribunemedia.net

FREETPORT - Minister of National Security Tommy Turnquest has said that a package of Bills dealing with the Criminal Justice System will be the first order of business when the House of Assembly reconvenes on October 5.

"As much of the serious crime and violence are committed by repeat offenders, we must find ways to convince the courts to keep the criminals in prison," the

SEE page 11



FNM SENATOR CONSIDERS TWO CONSTITUENCIES FOR CANDIDACY

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

FNM senator Michael Pintard said he is "narrowly" considering one of two constituencies for candidacy in the upcoming general elections.

The senator said a \$50,000 shipment of

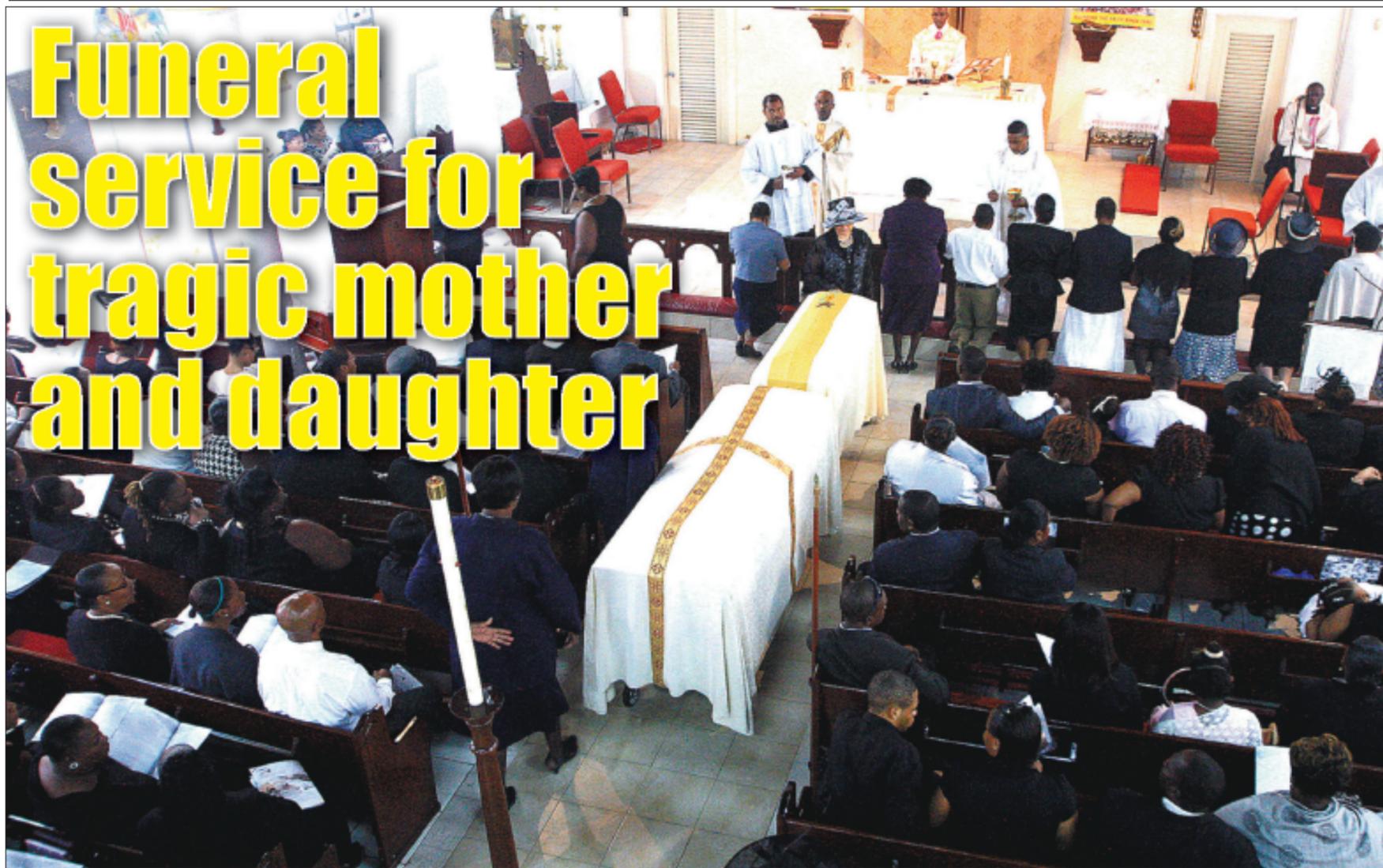
SEE page 11

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LOCAL NEWS

Funeral service for tragic mother and daughter



LOVED ONES gathered to pay their last respects to Amanda Seymour-Burrows and her daughter Taja at St George's Anglican Church over the weekend

Felipé Major/Tribune staff

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LOCAL NEWS

37 TICKETED FOR DRIVING IN EXCESS OF SPEED LIMIT

POLICE CRACK DOWN ON SPEEDING DRIVERS

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREETPORT – Police are cracking down on speeders, ticketing 37 persons for driving in excess of the speed limit during a weekend road check in the Lucaya area.

Asst Supt Loretta Mackey, press liaison officer, reported that police from the Traffic Division conducted a road check exercise between 8am and 9.30am on Friday at East Sunrise Highway and Sergeant Major Road.

Ms Mackey said that the ticketed motorists were clocked with a speed laser gun driving at speeds of 72mph, in excess of the legal speed limit of 45 mph (for cars) and 30mph (for trucks) on that thoroughfare.

Additionally, she said three motorists were issued fixed penalty notices.

ASP Mackey said police

are encouraging the motoring public to adhere to the speed limit on highways, particularly in school zones where the speed limit is 15mph.

The speed limits are enforced during school hours between 7.45am to 9.15am and in the afternoon between 2.45pm and 4pm, Monday through Friday.

“Motorists should be mindful of pedestrians and to be courteous to other road users,” she said.

Ms Mackey said persons should refrain from texting and using cell phones when driving.

“This can result in serious accident,” she said.

GRAND BAHAMA ARRESTS

During the weekend, Police here on Grand Bahama Island, arrested 21 adults, including 19 men and two women for various offences such as housebreaking, stealing, causing harm, threats of harm, possession of dangerous drugs, armed robbery, fraud and assault.

Ms Mackey said that six of the 19 men arrested were as a result of “warrants of apprehension” issued by the Magistrates’ Courts and one of the men was arrested for breach of a court order.

MARCO ARCHER NOT SEEN SINCE FRIDAY

SEARCH FOR MISSING BOY

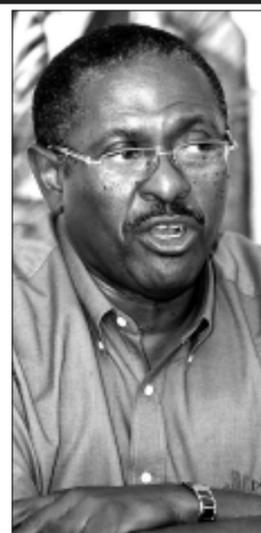
POLICE are seeking the public’s help in locating a missing 11-year-old boy.

Marco Archer of Brougham Street and Bailou Hill Road was last seen on Friday, September 23 around 6pm. He was wearing a grey Bob Marley shirt and long brown khaki pants.

Anyone with any information on Marco’s whereabouts can contact police on 911, 919, the Southern Police Station on 322-3337, 356-0228, the Central Detective Unit on 502-9991, 502-9910 or Crime Stoppers on 328-TIPS.



MARCO ARCHER



BRADLEY ROBERTS



PHENTON NEYMOUR

PLP CHAIRMAN HITS OUT OVER POTABLE WATER ISSUES

PLP Chairman Bradley Roberts renewed calls for a permanent solution to potable water issues on Grand Cay yesterday.

Recent complaints from residents mark the third time concerns have surfaced over the quality of water in the settlement, Mr Roberts said.

Phenton Neymour, state minister for Public Works, said the Water and Sewerage Corporation had sent a qualified team to properly test and evaluate what was happening when the issue of the water at Grand Cay was first raised.

Responding to Mr Robert’s claims earlier this year, Mr Neymour said the team collected a number of samples from various areas and compiled their report professionally on the quality of the water and that the PLP chairman sought to raise public alarm where none exists. Yesterday, Mr Roberts said reports from residents indicate that the water issue has “escalated to a disgrace.”

The Tribune was unable to contact Mr Neymour last night.



INTERNATIONAL BEER FESTIVAL

EVEN THE HEAVY RAIN couldn’t dampen the spirits of beer drinkers at the weekend. Once again, Sandport hosted the International Beer Festival, showcasing brews from around the globe.

Photos/
Richard Rae



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KILLER ELITE	NEW	1:00	3:20	N/A	6:00	8:25	10:40
I DON'T KNOW HOW SHE DOES IT	NEW	1:15	3:40	N/A	6:15	8:40	10:50
DOLPHIN TALE 3D	NEW	1:05	3:25	N/A	6:00	8:20	10:30
DRIVE	C	1:05	3:35	N/A	6:10	8:30	10:50
STRAW DOGS	C	1:00	3:20	N/A	6:10	8:25	10:45
COLOMBIANA	C	1:00	3:25	N/A	6:05	8:20	10:40
CONTAGION	T	1:15	3:25	N/A	6:05	8:25	10:45
THE HELP	B	1:00	4:00	N/A	7:00	N/A	10:00
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KILLER ELITE	NEW	1:00	3:25	N/A	6:05	8:20	10:45
STRAW DOGS	C	1:15	3:25	N/A	6:00	8:30	10:40
DRIVE	C	N/A	N/A	N/A	N/A	8:25	10:45
COLOMBIANA	C	1:05	3:20	N/A	6:00	8:25	10:50
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Publisher/Editor 1972-

Public supports Turnquest's comments on judiciary

EVERYONE in authority has been creeping around on cats paws evading a subject that is agitating Bahamians. Despite escalating crime, career criminals are being released on bail by the courts — many of them contributing to the rising crime figures by retaliatory murders.

Finally, National Security Minister Tommy Turnquest had the guts to call a spade a spade. Speaking at a West Nassau Rotary meeting on Thursday, Mr Turnquest said, while not wanting to encroach on the independence of the judicial system, it was his opinion that some judges were far too "liberal" when it came to granting bail to career criminals and those accused of serious offences. He believed that this practice contributed "greatly" to the country's escalating crime problem. He is correct in this belief and he has the support of both the police and the public.

How can any government control a crime situation when as quickly as an accused person with a violent criminal record is taken before the courts he is given bail and returned to the streets looking for trouble — and, in some cases, the elimination of witnesses who might testify against him.

Pushed under questioning about bail by a Tribune reporter, Mr Turnquest was provoked into uttering a statement that he later regretted. "Liberal" they have administered that — it concerns me greatly — if we had a system as they do in New York, where judges are elected, many of them would have been chased out of town."

Although he retracted these words, Bahamians would not have done so — they would have agreed with him.

We also agree with Chief Justice Sir Michael Barnett that these particular words were "unfortunate."

"I'm always concerned," said Sir Michael, "when people attack the judiciary because persons have to be careful in what they say, so as not to undermine the public confidence in those of us who serve in judicial office."

We also agree with this statement, but only in so far as the judiciary understands that it too has to be responsible in its judgments to protect a community in crisis. We agree with the community that many judicial officers have failed them. The courts are not responsible for the country's crime — there are many causes going back many years — however, no one can deny that there are times when the courts have been part of the problem. It is true that the judiciary should not be criticised, but on the other hand they should be careful not to give legitimate cause for criticism. The legal fraternity should certainly understand that responsibility is not one-sided.

However, what is most unfortunate in all of this is that a serious matter has become political. This certainly does not help.

In criticising Mr Turnquest in Friday's Tribune the PLP statement said: "By its own yardstick, the FNM has compromised the independence of the judiciary by failing in the past two years to review judicial salaries as is required by the Judges Remuneration and Pensions Act."

Is the PLP perchance insinuating that until

judges' salaries are raised they are not going to perform satisfactorily? If so, this statement is the highest insult that can be made to the Bench.

What is interesting is that when the PLP was the government, its attorney general and minister of legal affairs was making the same complaint as Mr Turnquest.

This is what Minister of Legal Affairs Allyson Maynard Gibson in her fight for "swift justice" had to say on May 19, 2006:

"Today I reiterate that the Swift Justice initiative, the assurance that offenders and would be offenders will be swiftly caught, swiftly tried and swiftly punished, will greatly contribute to breaking the back of crime and the fear of crime.

"Law-abiding people in The Bahamas have every right to expect that they will be safe in their homes and as they go from place to place on our streets."

And then she said: "The Commissioner of Police has already indicated his concern about the disturbing trend of serious offences being committed while people are out on bail.

"In conversations with Magistrates, those before whom most Bail applications are made, they said they are often shocked to see how many people whose request for bail was denied by them (Magistrates) are back before them requesting bail for another offence committed while out on bail. These people had gone to the Supreme Court and been granted bail."

Here we have lower courts pointing the finger of blame at a higher court. We don't recall hearing at that time that Mrs Gibson was undermining the court system by her revelations. Why now that the tables of government have been turned?

Mrs Gibson then gave examples of persons on bail who had gone on to commit other crimes while awaiting their day in court. She also shared statistics on crimes using firearms.

As a result she proposed an amendment to the Criminal Law Miscellaneous (Amendment), Bill, 2006, to take care of the magistrates' complaints against Supreme Court judges. She proposed that there be a "new section 8A to provide for a right of appeal to the Court of Appeal by the prosecution or a person (accused or convicted), as the case may be where bail has been granted or refused to that person by the Supreme Court or where an application by the prosecution to revoke bail has been denied.

"This right of appeal by the prosecution," she said, "is particularly important as statistics have shown that persons, while on bail take not only the opportunity to abscond but more importantly to commit further crimes. The police have indicated that persons out on bail sometimes interfere with witnesses either by themselves or through their acquaintances."

This was the opinion of the PLP when it was the government. This is also the position of the Ingraham government. The difference is that Mr Turnquest had the temerity to express the problem in blunt terms on Thursday.

Prime Minister Ingraham will now address the issue in a state broadcast on Monday, October 3.

Main concern of City Markets issue is jobs

EDITOR, The Tribune.

I WRITE this in response to Rick Lowe who is part of the right wing Nassau Institute and an FNM activist who published a letter accusing me of asking the government to spend tax dollars to save City Markets. I examined the report of my remarks in The Tribune of 15th September, 2011.

Nowhere did I make any such suggestion.

Mr. Lowe's characterizing my calling for the government to intervene and his morphing that into using tax dollars to save City Markets is a feat of magic that even Houdini cannot beat.

I make two points about this City Markets matter which I think is of grave concern for the country because its failure will put 800 people out of work. I happen to agree generally with the libertarian argument that if the market cannot bear a business that it should then go out of business.

There are some human costs, however. The main concern is jobs and saving jobs. My point to The Tribune was a simple one. The mandate of the Minister of Labour is amongst other things to secure a high level of employment in The Bahamas. My point was that were the PLP in office, our Minister of Labour would have been working with the company in seeking to find ways to save it rather than let it fail so as to keep people gainfully employed. Further, if the company were downsizing the PLP's Minister of Labour would have ensured that the workers got all the severance pay they deserved and that they were treated properly in law and in equity.

It seems to me that Dion Foulkes who is the FNM's Minister of Labour got the point after my intervention and he told The Nassau Guardian that he was in touch with the owner.

Some people are trying to link this with the PLP because the assumption is that Mark Finlayson, who is the major shareholder, is PLP and so the PLP wants to save Mark Finlayson. Well this is not about Mark Finlayson and the PLP: this is about the general principle of saving jobs and keeping a business going rather than seeing them fail. This would apply to any large busi-

LETTERS

letters@tribunemedia.net

ness facing these issues. Abaco Markets is another example where the government should have been more proactive.

I read this morning that union leaders have met with the company and that they are satisfied with the state of play for the workers. My constituents have concerns about their pensions. That too is a legal issue which is governed by a set of rules which are enforceable. I have been in touch with the company. A public announcement has now been made about the fund.

The issue then for me is not

the PLP. The issue is the workers being properly served by the government elected to run this country. Do the workers have attorneys? I am advised that they do. Do they have a case in constructive dismissal? Have they been treated properly? These are issues for the Minister of Labour.

Have their union leaders acted to protect their interests? These are issues for the government. I call on the government to assist. I believe that workers rights ought to be protected. I will continue to keep the matter under review.

That is what I call intervention.

FRED MITCHELL, MP
Nassau,
September 21, 2011.

The Police Control Centre

EDITOR, The Tribune.

IT IS the place that we call when we need help in any emergency; criminal attack, fire, accidents and any other emergency requiring immediate attention. The Centre is staffed by mostly female officers, with good communication skills, who are computer literate and have a good understanding of the laws of The Bahamas and police duties. Some of them can speak and understand a second language. The officer in charge of the Control Centre has to be experienced in police duties, the laws of The Bahamas as he is expected to give directions to police personnel proceeding to scenes of crimes or fires, etc. On occasions he has to act as a counsellor giving advice to persons who call for same. He is the man, who controls the movement of patrol vehicles. He has to ensure that proper records are maintained and that the senior management of the force is kept informed.

I have suggested on previous occasions, that the commanding officer there ought to be of the rank of Assistant Superintendent of Police.

It is notable, that whenever the Police is able to respond rapidly to calls for help the criminals or intruders are captured at the scene or nearby. It would be an asset if the police can develop its rapid response initiative and be able to respond within three minutes, which was the goal set by Mr Paul Farquharson years ago. It would be a major accomplishment, which would enhance the capability of the force to respond promptly to calls for help and to act on information. Public confidence in its police force would also be enhanced.

It is my opinion, that the rapid response initiative could only be accomplished if the Commander in the Control Centre can be aware at all times of the exact location of all police vehicles. The Commander will be able to direct the nearest vehicle to the location. There is technology available to provide the equipment required. I had the opportunity to visit Police Control Centres: in Detroit and Chicago. The Commander has a large map on the wall. On the map there are lights indicating the street location of all of the police vehicles. He can direct the nearest car to the scene and also set up road blocks with other vehicles if deemed to be necessary.

There is available in The Bahamas alarm companies that can provide merchants, businessmen and even householders with a "panic button", which is very useful in communicating information in the event of a situation such as an armed robbery. The victim does not need to use a telephone just press the panic button, which alerts the alarms company, who calls the police. The panic button can be carried in the holder's pocket and can be activated by just pressing the pocket.

The system of which I speak is well known to the Commissioner of Police, who is very knowledgeable in technology. I call it the GPS system. In addition to rapid response it would eliminate the misuse of police vehicles, eradicate the practice of personnel leaving their assigned patrol areas and could reduce gas consumption as patrol vehicles would not have to be on the move all the time. The officers can park and move in their assigned areas.

PAUL THOMPSON Sr
Nassau,
September 23, 2011.

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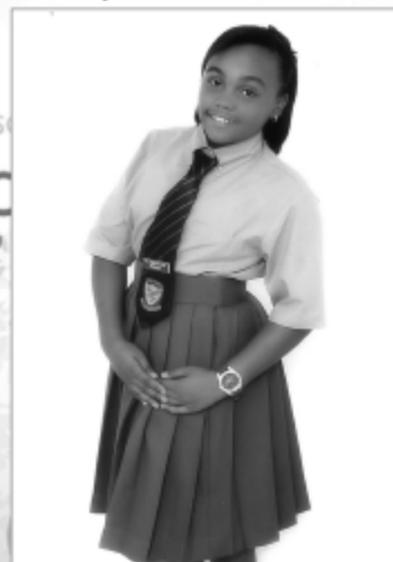
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LOCAL NEWS

FROM page one

minister said on Friday in Grand Bahama.

Mr Turnquest was speaking at the graduation ceremony for the new police recruits of 'A' Squad 2011 at the Gerald Bartlett Police Headquarters here on Grand Bahama.

Some 30 new recruits completed seven months of intense training at the Police College and officially became members of the Royal Bahamas Police Force.

There was a large turnout at the Passing-Out Parade held at police headquarters at 5pm where the recruits performed a series of drills.

"It is my distinct pleasure this afternoon to be in Grand Bahama to participate in this

CRIMINAL JUSTICE BILLS 'WILL BE FIRST ORDER OF BUSINESS'

passing out parade in honour of the men and women of 'A' Squad 2011 who today, become official members the Royal Bahamas Police Force," Minister Turnquest said.

"The last Passing-Out Parade here in Grand Bahama was in June 2008, so I am pleased that we are able to recruit additional officers from the northern Bahamas. I am also pleased that of the three recruit squads for 2011, Grand Bahama was able to begin first and have the distinction of 'A' Squad."

While addressing the newest group of police officers, Minister Turnquest said that he, along with the government and

citizens of the country, has high expectations of them.

"You are entering a new role now, one that is subject to intense scrutiny and demands. I am confident, however, that the rigorous training you have just completed will greatly assist you in carrying out your duties.

"I urge you to bring your professionalism, character, and training to all the challenges you will undoubtedly face during your policing career," he said.

He told them that they have joined the Royal Bahamas Police Force at a very important time in the development of the country.

Mr Turnquest noted that one of the major challenges facing society today is the fight against crime and its impact on public safety and security.

He said that the government of The Bahamas sees it as a priority and intends to keep the fight against crime at the forefront of its agenda.

"As you will be on the front-line in our fight against crime, it is important that I share with you some of the initiatives taken by the Government in addressing the crime situation in our country," the minister told the recruits.

He pointed out that the considerable resources have been provided to the Police to assist in the fight against crime.

Minister Turnquest said that \$8.5 million have been invested in new equipment, technology and crime fighting tools, inclusive of manpower and vehicles.

He noted that government has implemented an effective Electronic Monitoring System, which currently monitors some 174 offenders who have been outfitted with ankle bracelets.

"This is also proving to be an effective crime-fighting tool and as police officers you must ensure that you have a full understanding of its usefulness," he said.

Mr Turnquest said the Ministry of National Security is also launching a major drugs and crime Public Awareness Campaign, and is working in collaboration with former gang leaders who want to see a transformation in the country.

Additionally, he stated that government will upgrade the existing Emergency 911 system with enhanced features. A major contract in this regard will be signed next week.

"An important feature of this enhanced E-919 system will be the efficiency with which police and other officers are able to respond in addressing safety needs," he said.

"The government is taking the lead in the fight against crime, and we have implemented many initiatives that we expect to yield positive results once you as police officers do your job by properly utilising the resources that have been provided."

Mr Turnquest told graduates that while they may be assigned to different postings, they will be responsible for upholding the law and protecting all citizens, residents and visitors.

He noted that the media often carry articles and reports that criticise the Police Force, its personnel and its actions.

"Most of these criticisms may be unwarranted but they underscore that perhaps the most important quality of a professional Police Force is to be trusted and respected by the people they serve."

Mr Turnquest stressed that it is the duty of every police offi-

cer to take complaints when persons come to them.

"Once a member of the public comes to you to lodge a complaint, you must never send that person elsewhere to have the complaint registered. You are the Police, and once they come to you, it is then your duty to take their complaint and if necessary, pass it on to the relevant authority within the Force.

"Further, as the Police Force has been adequately resourced with vehicles, and manpower, the public cannot be truthfully told that a vehicle, or an officer, is not available for you to deal with their matter.

"The entire Police Force and all of its vehicles are available to you to get the job done. It is the responsibility of the Force to ensure that the resources are properly deployed and managed and the Government will not shun from its responsibility in ensuring that this is the case."

Mr Turnquest told recruits that they must not do anything to ruin the good name of the Force.

"It is the actions which you as police officers demonstrate every time you deal with the public that will build trust in, and respect for, the Police Force.

"I urge you graduates to always be guided by the desire for self-improvement. You must be proactive, and take advantage of the many professional training opportunities that will come your way. I encourage you to use your initiative to improve knowledge in your field and whenever possible, seek to gain additional academic qualifications. Your personal achievements will reflect on the quality of your service to your organisation and to our country," he said.

FROM page one

hurricane relief goods, organized through private sector donations, will set sail for Cat Island on Tuesday.

As he also entertains the possibility of a chairmanship post, Mr Pintard said he will continue his philanthropic efforts to serve the Bahamian people regardless of his political future.

"We're still trying to make a determination with respect to my offering but it is my intention to participate on the front-line in this coming election," Mr Pinder said.

"Ultimately, the party makes that determination along with constituents. I'm a team player. I'm interested in supporting my team."

Mr Pintard explained that his active presence in several constituencies on New Providence and the Family Islands has unearthed "insecurities" in the official opposition.

"I have been attacked through clandestine means (on the Internet) in the last two months more times than I have been in the last 10 years, which is another indication (of insecurities)," Mr Pintard said.

"What we should be focusing on as public servants is how do we meet the needs of persons who invest their trust in us, as opposed to seeking to destroy other nation builders."

Mr Pintard denied reports that he had been

FNM senator

"shopped around" by the Free National Movement, and said his speaking engagements in various constituencies were done to assist with "energizing" his party's base.

"No amount of attempting to create an impression that I am not viable is not going to change the fact that the persons claiming to be the most viable, or holding the seat, are the least equipped to serve the people," Mr Pintard said.

"Some politicians are so preoccupied with their own ambitions that they are not serving with distinction where they are right now."

Mr Pintard said that he had a vested interest in Cat Island as his birthplace and mother's home. The senator added that San Salvador was also significant due to the "tremendous" number of friends, family and community support he enjoyed there.

"I have spent a great deal of time working on initiatives in Cat Island and San Salvador."

Mr Pintard said: "Grand Bahama is the place where I have been working really for the last five years. No matter where I run, I expect to play a part of a team working to create greater opportunities for Grand Bahama."

"I have a clear vision in terms of what is required to help rejuvenate the Grand Bahama economy."

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LOCAL NEWS

FROM page one

Teen in hospital after being shot

Police say the first incident took place sometime around 3.47am on Saturday.

Officers of the mobile division were on routine patrol on Kemp Road when they discovered a man with multiple stab wounds lying in the street.

The victim told police he was attacked and stabbed by a group of men.

He was taken to hospital where he is listed in serious condition.

A few hours later, around 11.30am, police say a 30-year-

old man was walking on Windsor Lane when he was approached by a group of men who attacked him and stabbed him multiple times in his back and shoulder.

The victim was taken to hospital in a private vehicle where he is also in serious condition. Police got reports of another stabbing around 5:30 am Sun-

day. According to police they received information that a male was in the area of the Baillou Hill Road roundabout suffering from multiple stab wounds. They responded and discovered the man with multiple injuries to his body. The victim was taken to hospital. He is also listed in serious condition.

Police are investigating and appealing to members of the public who might have any information regarding any of these incidents or any other incident to contact police at 911, 919, 322-3333, the Central Detective Unit at 502-9991, 502-9910 or CRIME STOPPERS at 328-TIPS.

- A security guard at the country's leading tertiary institution was taken into custody on Friday for allegedly stealing from the college.

Police have arrested a security guard for allegedly stealing a laptop and other paraphernalia from the College of the Bahamas.

The 27-year-old male of Baillou Hill Road south was taken into custody around 5:30pm on Friday.

Active police investigations continue.

- Two wanted men also surrendered to police over the weekend in connection with assault and armed robbery. A 33-year-old man of Allen Drive turned himself into police after causing injuries to another man. According to the police sometime around 12.20pm on Saturday two men were at Allen Drive off Carmichael Road when they got into an argument. This resulted in an 18-year-old youth being chopped multiple times about his body. The victim was taken to hospital where his condition is unknown.

Deon Brice, 35, also turned himself into police. Last Monday, police issued a wanted bulletin for Brice in reference to armed robbery. Active police investigations continue in both of these matters.

- Police are also awaiting the results of an autopsy to determine what exactly caused the

death of an infant on Friday at a local daycare centre. According to police, they received a call around 10am Friday from Loving Care Daycare centre off Carmichael Road.

It is understood that a baby boy was found unresponsive in a crib by a member of staff who went to check on him.

Nursery staff called the police and an ambulance but despite all their efforts the baby died on the way to the hospital.

Police Superintendent Stephen Dean said police do not suspect foul play in this incident.

"At present we do not know what caused the death of the child. An autopsy will have to be performed to know exactly what happened. At the outset, there is no indications of foul play," he said. "We have to do a thorough investigation before we can go pointing fingers, we have to find out if the baby was sick, get medical records and get testimony in addition to the autopsy to fully understand what happened. But by the way things are looking there seems to be no foul play."

Last April, four-month-old Joeshua Swaby died while at his daycare. According to his parents, they went to collect him from the daycare centre, but he was in an unresponsive state. He died on arrival at hospital. The cause of Joeshua's death is still unknown.

In 2003, two-month-old Justin Aranha died while at Hosanna House daycare centre on Prince Charles Drive. Doctors at the Elizabeth Estates clinic told his parents Justin may have died as a result of choking on milk.

DNA CALLS FOR RESIGNATION

FROM page one

leadership.

DNA Leader Branville McCartney accused the National Security minister of insulting the Bahamian public during his remarks at a Rotary Club of East Nassau meeting last week.

"The Minister's comments and actions in recent days show that he is both frustrated and overwhelmed," Mr McCartney said.

"His repeated public gaffes continue to highlight and reinforce what many in the Bahamian society have come to recognize in his performance over the past four years: He is too ill-informed on the real issues and matters of National Security to speak expertly on them; he is too ill-prepared to offer any real practical assistance and solutions to the country's security issues and efforts, and he is too ill-equipped to lead and effectively guide the National Security agency, its expert personnel, and their security efforts."

Last week, Mr Turnquest criticised the judiciary for its willingness to grant bail to repeat violent offenders, which he said contributed "greatly" to the country's escalating crime problem.

Mr Turnquest's comments were labelled as "ill-conceived and untrue" by the Progressive Liberal Party, who condemned the National Security Minister for criticising the judiciary. The official opposition said Mr Turnquest had admitted the FNM government's paralysis in dealing with the crime crisis.

Mr McCartney accused Prime Minister Hubert Ingraham of "covering up" for Mr Turnquest's "incompetence" as the state of the country's crime worsens. In a recent statement, the party leader said that the prime minister was not "daring enough" to relieve Mr Turnquest of his post.

"Mr Turnquest needs to stop running, ducking and dodging, and casting blame," Mr McCartney said.

"He needs to own up, accept responsibility for his incompetence and let the chips fall where they may."

"Bahamians want to feel safe and secure in their own society, and they no longer have confidence that the present National Security Minister can provide them with the necessary assurances."

Mr McCartney said Mr Turnquest's suggestion that Bahamians are "reaping" what they sowed is a "slap in the face" to hardworking families.

Mr McCartney added: "The only thing that Bahamians are reaping, right now, is the fruits of 20 years of repeatedly sowing seeds that have produced the same old unproductive, unresponsive and visionless leadership that they have gotten from the Ingraham and Christie administrations on social issues."

PM TO ADDRESS NATION

FROM page one

ng bail to career criminals and those accused of serious offences and he believes the police and the public agree with him.

He has been widely criticised for his comments in both the legal and political spheres.

Mr Turnquest's comments came after Police Commissioner Ellison Greenslade called for sterner punishment for hardened criminals and appeals by the public for those accused of murder to be denied bail.

Mr Greenslade said police officers are arresting the suspects, but after a person is charged it was out of their hands and up to the courts.

"I am not sure that a core group of serious, serial prolific offenders are truly taking us seriously in respect of the punishment and I want to be careful and not go much further than that," the commissioner said.

Last week, The Tribune revealed that in the space of five days in July, 39 people were released from prison.

Of 22 accused granted bail and released from prison in a five-day period, six were charged with murder and at least three of those six went before the magistrate's court with a well established criminal record.

Prime Minister Ingraham said his government intends to bring before Parliament a set of Bills to deal with the question of bail, and the imposition of the death penalty and the specific categories of murder to which that will be applied.

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COKE BOTTLER '85% OF WAY' TO VISION

- * Production capacity 'easily doubled' at new plant
- * Talks to buy Freeport base from BISX-listed fund
- * Owners take minimal dividends, reinvesting all profits back in Caribbean Bottling
- * Product lines double in five years

By **NEIL HARTNELL**
Tribune Business Editor

CARIBBEAN BOTTLING COMPANY (Bahamas) is "probably 85 per cent of the way" to realising its vision of always being the first name called for non-alcoholic drinks, having "easily

doubled" production capacity through the move to its new Sir Milo Butler Highway plant and offices.

Walter Wells, president and chief executive of the Coca-Cola bottler and producer, told Tribune Business in an exclusive

SEE page 4B



FELIPE MAJOR/TRIBUNE STAFF

WATER CORP'S BUYING COSTS JUMP \$20M

- * Corporation losing \$26.6m annually on lost water
- * Bargaining phase-out to save \$7.7m, as reverse osmosis purchases soar 450%
- * Food and water tests compromised by plumbing leaks and condemned building, says IDB

By **NEIL HARTNELL**
Tribune Business Editor

THE WATER & SEWERAGE CORPORATION'S water purchase costs have increased by \$20 million in a decade due to its increased reverse osmosis reliance, it has been revealed, with non-revenue

SEE page 6B

\$35M IN JOBLESS BENEFIT PAYOUTS

By **NEIL HARTNELL**
Tribune Business Editor

WHILE PAYING out some \$34.649 million in unemployment benefits over two years since the initiative was started in 2009, the National Insurance Board (NIB) has seen "a significant decrease in the number of new claims every week" during 2011.

Interpreting this as a sign the recession hit the Bahamas "hardest" during 2009, Algernon Cargill, NIB's director, told the Abaco Business Outlook conference that over the past two years the social security system had awarded unemployment benefit to some 22,900 Bahamians.

Mr Cargill said some 15,690 Bahamians had submitted unemployment benefit claims during 2009, of which 14,208 were approved, representing a 91 per cent payout rate.

The approval rate then reduced to 85 per cent in 2010, with 5,692 claims approved out of 6,826 submissions. While the reduced number of claims, and approved claims, indicates few-

SEE page 5B



ALGERNON CARGILL

BAHAMIAN CONSULTANTS RETAIN 7% OF WORK FLOWS



INTERIM PRESIDENT
Don Demeritte

Photo/Dominic Duncombe

- * Chapter's president urges: Reap plentiful harvest at home
- * Calls for 'entire value chain gamut' to be enhanced

By **NEIL HARTNELL**
Tribune Business Editor

BAHAMIAN and Caribbean management consultants are capturing just 7 per cent of development contracts flowing into the region, the interim head of a newly-formed Bahamas sector body urging: "The grass is green, but we need to start mowing and cut-

ting now." Unveiling the Caribbean Institute of Certified Management Consultants' (CICMC) Bahamas Chapter, its interim president, Don Demeritte, said that among the latter's goals were for the Bahamas to become a "Centre of Excellence for consultancy services

SEE page 3B

BUSINESS BROKER'S INVENTORY 'CHALLENGE'

- * Deal matchmaker's 'phenomenal ratio' of buyers to sellers
- * Finding 'right fit', and seller valuations, are issues



SIMON COOPER

By **NEIL HARTNELL**
Tribune Business Editor

BUILDING a good-quality inventory of companies for sale has been the greatest challenge for a newly-formed business brokerage, which says it has a "phenomenal ratio" of buyers to sellers.

Simon Cooper, who owns Bahamas-based Res Socius together with his wife, told Tribune Business that while he had potential buyers "lined up", the major issue since becoming active in April 2010 has been finding businesses for sale that are priced correctly and not "distressed".

Explaining that the nature of his business saw 'peaks and troughs' in activity, Mr Cooper said Res Socius had successfully worked on "a number of deals" during its first 18 months, another challenge being sellers who had unrealistic expectations over their firm's value.

"While we got registered in 2009, we did not become active until April last year," Mr Cooper told Tribune Business. "We've done a number of deals in that period.

SEE page 5B

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Photos/Dominic Duncombe

Be upfront on 'really distressing' conflicts

By NEIL HARTNELL
Tribune Business Editor

THE INTER-AMERICAN DEVELOPMENT BANK'S (IDB) Bahamas representative has called for potential 'conflicts of interest' to be addressed up front, saying it was "really distressing" when such situations arose in the middle of procurement negotiations.

Speaking at the launch of the Bahamas Chapter of the Caribbean Institute of Certified Management Consultants

(CICMC), where she backed the organisation's Code of Ethics, Astrid Wynter also urged the Bahamas and other Caribbean nations to do better on knowledge transfer and retention, calling for repositories to be established to effect this.

Ms Wynter said the Bahamas Chapter's Code of Ethics "reads like" the IDB's handbook on general procurement guidelines. Alluding to the difficulties experienced by the bank in contract tendering and bid awarding, she said it

was "really distressing to uncover conflicts of interest, such as a company bidding to "execute something it has designed".

"It's always in our interests to mutually discuss when any apparent or perceived conflicts of interest arise," Ms Wynter said, saying it was "really distressing" when this did not happen and the IDB was unable to proceed with a contract award.

Describing management consultants as "the bedrock" for generating practical and theoretical knowledge, and "advancing the development objectives of our countries", Ms Wynter said that while there was a great demand for their skills and infrastructure development throughout the Caribbean, too much talent went away to college and never came back.

As a result, it was "really vital" for the Bahamas - and wider Caribbean - to establish a mechanism where knowledge could be "stored and made available to all".

Important studies, and their results, tended to remain with their authors or key personnel in certain agencies, rather than be shared and made available for knowledge transfer.

"Someone has to have access to a repository," the IDB executive said. "It allows for that knowledge to have a home, and be available to others."

Harold Davis, a member of the CICMC's Jamaica Chapter, told the newly-launched Bahamas organisation that it was vital to develop standards that were internationally-recognised to ensure they won a significant share of available consulting contracts.

"As an industry we have to organise ourselves so that we have standards that are internationally recognised, and earn a piece of the pie - a substantial piece of the pie," he said.

"Management consultancy, we think, is so important to the development of the countries of the region. It's the bedrock foundation, and oftentimes is a neglected and not thought about factor so critical for our economic development."

He added that management consultants were a "central ingredient" in any small and medium-sized business development strategy, and told the Bahamas Chapter: "It's not an easy road, but I believe a road you must take. It's the way to go."

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BUSINESS

BTC INVESTING \$43M IN 4G INFRASTRUCTURE

By DENISE MAYCOCK
Tribune Freeport
Reporter
dmaycock@tribunemedia.net

FREPORT – The Bahamas Telecommunications Company (BTC) is investing \$43 million in building a 4G network, with new wireless services to come on stream by December.

Geoff Houston, BTC's chief executive, said some equipment has already arrived in the Bahamas for the 4G Phase One, which will cover New Providence and Grand Bahama.

"Our first foray is to build a 4G network right across the islands, and what that needs to get going is an additional \$43 million investment. We have started to build already," Mr Houston told the Grand Bahama Chamber of Commerce luncheon at Ruby Swiss Restaurant.

"We expect to have (4G) services here live in Grand Bahama by Christmas, so you will be able to connect your iPad to the 4G network, and the data speed we expect to achieve is 20 to 30 times faster than what you're currently seeing on a mobile phone."

Mr Houston said the new wireless infrastructure will allow Bahamians access to the kind of connectivity and interaction which is happening elsewhere with iPads, laptops, iPhones, iPods and now Xbox live, playing games with someone in a foreign country.

"That's what we feel the Bahamas needs to get to," he said.

Looking at the future of telecommunications, Mr Houston said that by 2020 about 80 per cent of all access to the Internet will be via wireless devices.

"So that really says to us that a big part of our play in

the Bahamas is to build that wireless infrastructure, which will enable people, businesses and communities in the Bahamas to really start to participate in that whole new communications revolution coming at us. So our first foray is to really start to re-establish a new communication for the Bahamas - it is a huge undertaking for us," he added.

Mr Houston said that despite what some may feel or think, BTC was financially sound, and had a significant customer base with a lot of growth opportunities.

He added that Cable and Wireless Communications (CWC) chose the Bahamas because the country fits in with not just its regional business, but with its other businesses in 13 to 14 Caribbean islands.

"The BTC business feels very similar to a lot of the businesses on those islands, which are island economies



GEOFF HOUSTON, BTC's chief executive.

Photo/Derek Carroll

very heavily dependent on tourism, with strong financial services," the BTC chief said.

Mr Houston said the Bahamas has a strong economy and really good prospects for the future.

He explained that CWC was not obsessed with sticking to its name or trying to

force a particular model on the Bahamas.

"We normally take our time getting to know what the needs of the communities are that we are doing business with, and to find out what is best for them," he said.

Mr Houston said BTC had made quite a few

good strategic moves in the past.

"One of those was to start building out a new high speed broadband network, and up to date the business has invested over \$50 million in that infrastructure that is bringing high speed data connection to homes and business," he said.

BAHAMIAN CONSULTANTS RETAIN 7 PER CENT OF WORK FLOWS

FROM page one

and a premier non-governmental organisation".

Warning that too many Bahamian and Caribbean management consultants "view our home base as too small, and a result we are not minding the things we should be minding", Mr Demeritte said developing legislation to increase the industry's standing was already being discussed.

Calling for a renewed focus by management consultants on small and medium-sized enterprise (SME) development in the Bahamas and wider region, and giving this effort "real teeth", Mr Demeritte said professionals in the industry needed to be at the forefront of efforts to boost the tourism value chain.

Current membership of the Bahamas Chapter was about "10 per cent of the database" of management consultants in this nation. Mr Demeritte expressed hope that with the Chapter seeking full CICMC status by the 2012 second quarter, membership numbers would increase and "at least 50 per cent" obtain the internationally-recognised Certified Management Consultants (CMC) qualification.

"We only manage to hold on to 7 per cent of any developments flowing through the region," Mr Demeritte said. "The grass is green, but we need to start mowing and cutting our own grass."

"A lot of us view the home base as too small, and as a result we're not minding the things we should be minding."

An October 2010 CICMC survey had shown that the management consulting industry faced stiff competition from non-Caribbean firms.

The sector faced "a two-tiered market with a weak middle", as the survey found that 63.4 per cent of the industry's clients spent less than \$100,000 per annum on such services, accounting for just 10.1 per cent

of the market.

And just 12.9 per cent of the Caribbean management consulting industry's clients spent \$500,000 or more per annum on the sector, accounting for 62.3 per cent of the overall market. Talks last week with the Bahamas Chapter's CICMC partners and the Caribbean Export Development Agency (CEDA) had already discussed "enacting legislation", not just in the Bahamas but harmonised laws across the region, which would help put management consultants "at the table".

"The main thrust for us is a legislative framework," Mr Demeritte told Tribune Business. "We need to put this in a formal context." A Code of Ethics was also being developed, he added, in a bid to protect Caribbean management consultants and the consumer in terms of foreign parties allowed to come in and practice.

With an Inter-American Development Bank (IDB) survey showing small businesses in the Bahamas account for 90 per cent of all companies, but just 5.3 per cent of gross domestic product (GDP), Mr Demeritte said assisting this sector should be the "driving force" for management consultants. Pointing out that 3,000 small firms each employing 10 staff created 30,000 jobs, he added that if just 10 per cent closed down, unemployment figures increased by a collective 300 persons.

"We need to think about enriching this SME programme, giving it real teeth," Mr Demeritte said, linking this to improved efforts to enhance the tourism industry's value chain.

The Bahamas' focus on tourism and financial services as its economic foundation had spawned positive and negative effects, the interim Bahamas Chapter president added.

"We need to look at the entire gamut of the value chain, and need to move away slowly from these two pillars being everything," he argued. "Mod-

ernising and retooling, and we intend to be at the table for that."

With the Bahamas enjoying a 60 per cent return visitor rate, Mr Demeritte said this nation needed to "go after the low hanging fruit" through a greater focus on domestic handicrafts, souvenirs and attractions to keep these tourists coming.

Noting that there was "a huge chasm" between expanding these products and the \$0.6-\$0.8 out of every tourist dollar spent in the Bahamas that eventually left this nation, Mr Demeritte said: "How do you work that value chain, develop more cultural things that visitors like. Increasing the repeat visitor rate from 60 per cent to 80 per cent would be a huge impact to the value chain in jobs and dollars."

Meanwhile, Mr Demeritte said the Bahamas Chapter wanted to introduce a National Proposal Writing Team, aiming to enhance the ability of Bahamian small businesses to obtain grant funding through mechanisms such as the European Union's (EU) tenth European Development Fund.

"We know the Bahamas is at the back of the pack in terms of getting good quality projects out there," Mr Demeritte said. "We are way in the back."

Apart from driving membership numbers, Mr Demeritte said the interim Bahamas Chapter would operate as a group, providing strength in numbers to get work on larger projects.

Other goals included involvement in private-public partnerships (PPPs), finding strategic partners and matching opportunities to individuals.

One such opportunity had been exposed by a project Mr Demeritte himself was involved with, the Bahamas Virtual Platform. Designed to provide an Internet-based tool to increase Bahamian artisans' handicraft sales, when asked by the Inter-American Development Bank

(IDB) to provide statistics on the industry, such as number of vendors and revenue base, he was unable to because they did not exist.

Statistics gathering thus provided one opportunity for management consultants. Mr Demeritte said the Bahamas Chapter had so far achieved "at least 50 per cent" of its outlined goals, and hoped to have two Bahamians with the CMC qualification by December.

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BUSINESS

COKE BOTTLER '85 PER CENT OF WAY' TO VISION

LEGAL NOTICE

NOTICE OF LIQUIDATION

By an Order of the Supreme Court of the Commonwealth of The Bahamas dated the 25th day of July, 2011 and in accordance with Sections 93, 94 and 95 of the International Business Companies Act, 2000, it is hereby resolved that Heramec Limited is placed into liquidation, particulars noted below:

Name of Company: Heramec Limited (In Liquidation)

Address: P.O. Box N-8188
Nassau, Bahamas

Provisional Liquidator's Name: Craig Gomez

Provisional Liquidator's Address: Baker Tilly Gomez
The Deanery
No. 28 Cumberland Street
P. O. Box N-1991
Nassau, The Bahamas

Date of Appointment: July 25, 2011

Dated this 23rd day of September, A.D., 2011

Craig A. (Tony) Gomez
Provisional Liquidator

FROM page one

interview that in a single shift the company could now produce 12,000-15,000 cases of drink, compared to the 8,000-10,000 case output - with overtime thrown in - at its former Thompson Boulevard site.

Explaining that Caribbean Bottling had been completely retooled and re-equipped over the past five years via a multi-million dollar investment, Mr Wells said himself and the other members of the investor group who acquired the business in 2006 had taken out minimal dividends, re-investing all profits in the anticipation of future gains.

Adding that the post-acquisition years had gone "far better" than expected, Mr Wells said it was critical that Caribbean Bottling - with all its investment in new machinery and equipment - went from leasing its New Providence home to owning it.

He told Tribune Business that the company now wanted to follow suit in Freeport, and had been in discussions with its landlord there, BISX-listed investment firm, Premier Commercial Real Estate Investment Corporation, about acquiring the premises from it. No deal has been worked out, though.

The increased production and efficiency gains from the new plant, with all 135 Nassau-based employees now on one site, combined with the end of lease payments to its Thompson Boulevard landlord in 18 months, are designed to lower costs and enable Caribbean Bottling to maintain margins/profitability, the company having not increased its wholesale prices for six years. Significant overtime costs have also been eliminated.

"We've easily doubled our production capacity," Mr Wells told Tribune Business. "We previously ran two shifts at the old plant, between 7am to 11pm. Now, starting at 7am, we never run beyond 7-8pm at night."

"We are very capable of producing, in a single shift, anywhere between 12,000-15,000 cases per day easily without any overtime or stretching the shift. Stretching it with overtime, production used to be in the range of 8,000-10,000 cases."

Boosted by the 50 per cent increase in output capacity, Mr Wells said Caribbean Bottling was enjoying "really great effi-

ciencies in production. What took us 16 hours to do previously is now going to take us eight-nine."

"Instead of running two shifts it's done in one. We no longer have to split the supervisory and management employees; they're here at one time, so we've got a much greater handle on what's going on. It's much more user-friendly, not doing things in three-four buildings."

Caribbean Bottling moved into its new head offices and plant on July 31, almost two years after it broke ground on land acquired from the late Basil Johnson's estate. The move has enabled it to consolidate all key operations on one site, although it is still using its former Thompson Boulevard head office for storage.

"Our plant today is one of the most modern you'd find," Mr Wells told Tribune Business. "I'd go as far as to say as any you'd find in the world, certainly the Caribbean. Ninety per cent of the equipment has been purchased in the past three years. This equipment has a life expectancy of anywhere between 15-20 years."

"If our business continues to grow, we can expand on this site without having to go elsewhere. We have 11 acres of property, and we've built on eight of them. The building does not take up eight acres, and we can double the size of our warehouse."

Caribbean Bottling's new facilities cover 90,000 square feet, the production plant accounting for 55 per cent of the space, compared to the 40,000 square feet the company enjoyed at Thompson Boulevard. The extra space is critical, given that Caribbean Bottling has "pretty much doubled our SKUs (stockkeeping units) over the past five years". Mr Wells said the company now has 70 different product lines or SKUs, some 75 per cent of which it produces itself, the balance being brands it imports for local distribution.

"We outgrew Thompson Boulevard many years ago," Mr Wells said. "We still have over a year-and-a-half left on the lease, so we're using those premises as storage, as we were not able to move all the equipment we have to here."

That property is also owned by BISX-listed Premier Commercial Real Estate, and Mr Wells added that Caribbean Bottling was "fortunate" to get out of a second lease on another Thompson Boulevard property

then owned by the same landlord. That building was subsequently sold to RoyalStar Assurance. Pointing out that there were "control issues" in having two separate sites, Mr Wells said the need to consolidate at one premises - and the company's anticipated growth - prompted the search for real estate that eventually alighted on the Sir Milo Butler Highway site.

"The key is owning your own home," he explained. "Not having to pay rent when the lease expires is a huge incentive to do what we've done. You don't rent 40,000 square feet of prime commercial property cheaply."

"We are well positioned, certainly from a premises standpoint. We've got space to grow. We did not only build for our current needs, but what our anticipated needs will be five years down the road."

In the same vein, Mr Wells revealed to Tribune Business that Caribbean Bottling had broached the possibility of purchasing its Freeport property, the only one of three buildings owned by Premier Commercial Real Estate that it now occupies.

"We've had some discussions about purchasing that property," he said. "Nothing definitive has been agreed to, but we desire to own our own base. If that does not happen, we will look elsewhere. There is no need to keep paying rent if you can afford not to. When you're a substantially privately-owned company, real estate is not a bad investment."

To finance Caribbean Bottling's growth and strategic positioning, Mr Wells said of himself and his fellow investors: "Everything we've earned we've substantially pumped back into the business, because we're committed."

"To have acquired a company of this magnitude, and substantially change all of the equipment was a very substantial outlay."

Asked about Caribbean Bottling's targets, Mr Wells told Tribune Business: "Our vision has always been that we'd like to get to the point where, if someone says they need to buy a non-alcoholic drink, be it water, a juice, carbonated beverage or isotonic drink, they'll immediately think Caribbean Bottling."

"That's where we want to be. We're not there yet."

"We're close, but there's still a lot of work to be done to realise what the long-term vision is. I would say we're probably 85 per cent of the way there."



General Manager

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BUSINESS

Business broker's inventory 'challenge'

FROM page one

"It goes through spikes like jitneys; three or four come along at the same time. The real problem is not finding people to buy businesses - I've got them lined up. It's finding businesses to sell to them.

"The number one problem is lack of inventory. We have some inventory, but it's not always the required fit for the buyer. But you can't be too picky about inventory. It's better to have some inventory than none at all."

Deal

As a business broker, Mr Cooper attempts to find buyers for established Bahamas-based companies whose owners are seeking an exit, matching the firms with the buyers of 'best fit'. He then works to 'bridge any gaps' between buyer and seller as all parties attempt to close a deal.

The services offered by Mr Cooper are likely to be valuable to many Bahamian business owners, especially the family-owned and run companies that have no succession plans, and would otherwise close down without some form of 'buyer intervention'.

"My ratio of buyers to sellers is phenomenal," he added. "The last transaction we did, because we have such a large pool of buyers, the day from the client signing to sell to the day we signed to close was five weeks.

"That timescale would be exceptional, but the point is that when you get the right business it's not hard to find buyers. The challenge is to find the right inventory."

Mr Cooper said real estate agents often had the opposite problem to him, namely more inventory (properties) to sell than available market demand.

"We have some inventory, but don't have enough of the right inventory," he added. "We have a good measure of what people are looking for, and a good

stock of businesses, but people will not pay over the odds for them."

Mr Cooper explained that some sellers had a "ridiculous expectation of what to charge for their businesses", which made it difficult for them to meet in the middle with prospective purchasers.

While valuations of two-three times' cash flow were a typical norm when determining a company's sales price, Mr Cooper said some sellers were seeking six-10 times' cash flow - a sum he labelled as a "ridiculous valuation".

"The buyers do not mind paying multiples once they see the potential; the returns," he told Tribune Business. "It's getting the right quality of inventory that is good enough, sensibly priced and not distressed.

"The buyers are out there. I have a huge database and people calling me constantly. We're happy with the business results for the first year, and have seen a nice strong pattern of

growth.

"We're now in our second year, and going into our third year. It's not a quick-win situation, but unless we get bulldozed into doing something we do not want to do with the real estate people, it's progressing well and is well-established, which is good to see."

Probe

That last comment is a reference to the Bahamas Real Estate Association's (BREA) ongoing probe into Mr Cooper's business activities to determine whether he, in its opinion, should be licensed as a real estate broker to conduct the transactions he is doing.

BREA's position is that the law, namely the Real Estate (Brokers and Salesman) Act 1995, covers any transaction involving the sale of "all estate and interest" in a piece of land, be it freehold or leasehold.

As a result, anyone engaged in such activities and receiving financial compensation should

be licensed as a real estate broker. BREA's concern is that this covers Mr Cooper's activities, as he is selling companies that have real estate interests - either as tenants or landowners.

The Res Socius owner, though, promised to "challenge at every level" BREA's initiative.

Arguing that he was not a realtor, and had no intention of entering a "saturated" market, Mr Cooper suggested that BREA was being "protectionist" and attempting to eliminate the competition he provided.

\$35M IN JOBLESS BENEFIT PAYOUTS

FROM page one

er Bahamians were being made redundant, it is unlikely that all those who lost their jobs were able to find new work.

Focusing on Abaco, Mr Cargill said that while NIB paid out \$561,586 in unemployment claims to the island's inhabitants in 2009, this figure dropped to \$425,959 in 2010 and \$93,791 for 2011 to date.

"We see a decline in claims over the three-year period suggesting amelioration of employment conditions," Mr Cargill said. "The figures seem to suggest two things. Either the effects of the recession are lessening in the Abacos or Abaconians have found compensatory, informal employment. Further, we consider that, given that new claims are also decreasing, one of these two scenarios is probably true."

However, Mr Cargill warned that NIB compliance rates, especially among the self-employed, were still "far too low".



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- Proposals will be evaluated only for those who meet the minimum qualifications as set forth in the complete RFP document.
- Proponents should demonstrate awareness of operating services in an airport environment
- A keen understanding of such concepts should be demonstrated in the proposal

MINIMUM QUALIFICATIONS:

- i. Proponents must be Bahamian, have a licensed Bahamian company and be willing to incorporate
- ii. Proponents must have operated a retail facility within the last two (2) years.

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- (a) achieve a high standard of excellence and customer service;
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- (d) optimize revenue to NAD.

Qualified and interested parties may pick up a Request for Proposal package at NAD's corporate office on the second floor Domestic/International Terminal at LPIA between the hours of 9:00 a.m. and 4:00 p.m. from September 26th to October 7th, 2011. A mandatory pre-proposal briefing for those who have picked up packages will be held at the New Providence Community Centre, Blake Rd. on Thursday October 13th, 2011 at 10:00 am.

BUSINESS

FROM page one

Water Corp's buying costs jump \$20m

water losses costing it a staggering \$26.6 million per year.

The Corporation's continuing grim financial status was detailed in an Inter-American Development Bank (IDB) report on a proposed \$71 million loan to overhaul New Providence's water supply and sanitation systems, the document noting that water purchase costs had increased in line with a 450 per cent expansion in supply from reverse osmosis plants since 2000.

Of more significance, though, is the Corporation's non-revenue water situation, as the IDB report indicates losses from this source actually exceeded its \$23.6 million operating loss for 2008.

Noting the limited availability of fresh water

resources, the IDB report, which has been obtained by Tribune Business, said: "Where demand for water exceeds the limits of these resources, Water & Sewerage Corporation expands supply through very expensive reverse osmosis and barging sources.

"As a result, supply from reverse osmosis has grown by over 450 per cent since 2000, increasing Water & Sewerage Corporation's cost of water purchase by \$20 million over

the same period.

"In the context of limited supply and high cost of expansion, the implicit cost of non-revenue water is enormous. For example, if Water & Sewerage Corporation were to reduce non-revenue water by 29 per cent in New Providence it would no longer need to barge any water. The estimated cost of barging water in 2008 was \$7.7 million." Barging from Andros is due to cease this year.

Non-revenue water is water that is lost from the Water & Sewerage Corporation's system, usually via leaks and the like, before it reaches the end consumer. The Corporation therefore earns no revenue from this source, while still incurring the purchase and production costs.

Doing the math from the IDB's figures, namely that the \$7.7 million barging costs are equivalent to 29 per cent of the non-revenue water lost, then the Corporation is seemingly losing \$26.6 million from its top-line per annum - a sum greater than its 2008 operating loss.

"Water & Sewerage Corporation's financial performance has deteriorated significantly over the past 12 years - the Corporation has not earned an operating profit since 1997, and suffered an operating loss of over \$23.6 million in 2008," the IDB report said.

"This deterioration results from a failure to account for a number of

key challenges, namely fragmented service area; limited water supply; poor governance framework; lack of an integrated information management system; over-sized staff; and inadequate tariffs."

Given all this, it is not surprising that \$50 million of the proposed \$71 million IDB loan has been allocated towards reducing non-revenue water losses on New Providence to 2.5 million gallons per day within five years, and maintain associated savings for 10 years.

While the Corporation has selected a winning bidder from the 2010 tender designed to find a private company to deal with the non-revenue water situation, the IDB warned it was reviewing the contract terms, and this could ultimately involve "renegotiations, or going to the next bidder, or even redoing the procurement".

The implications of the Corporation's financial condition for the Government and, by extension, the Bahamian taxpayer, are obvious, especially at a time of fiscal austerity. But even more concerning, is the IDB's assessment of the Department of Environmental Health Services unit that is supposed to test food, water and wastewater to ensure they are up to quality and pose no health risks.

Noting that the Environmental Monitoring and Risk Assessment Division (EMRAD) was suffering from insufficient resources and low morale, the IDB report appeared to indicate that its food and

water testing results were being compromised by the condition of its physical facilities.

"The EMRAD main offices and laboratory on New Providence are housed in a condemned building, where plumbing leaks from the second floor compromise the accuracy of bacteriological testing results in the laboratory," the report added.

It said EMRAD's testing capacity was limited, and that neither of its laboratories was accredited.

"There is no initiative to attain accreditation given the primitive lab conditions and lack of equipment and budget," the IDB. As a result, water testing had been handed back to the Water & Sewerage Corporation.

While the Corporation served some 66,000 customers across 13 islands, it supplied only 38 per cent of New Providence due to issues "with the level of service and lack of a regulatory regime".

As a result, "many customers have ceased to be customers and have made alternative arrangements for their supply", and the IDB report said: "With respect to sewer collection, 20 per cent of the capital Nassau benefits from sewer connection; the remainder uses septic tanks.

"Past studies have reported high levels of contamination of ground water by fecal coliform in New Providence. The sewerage network is fragmented and dispersed, with several lift stations and treatment and dispos-

al systems that are poorly maintained, and have operational problems, with environmental and health-associated risks."

Some \$15 million from the IDB loan facility is being set aside to rehabilitate the Water & Sewerage Corporation's wastewater and sewerage treatment plants, and create a wastewater treatment masterplan.

"A major concern related to the sewerage system is that infrastructure conditions have declined significantly over the years, due to lack of maintenance and investments," the IDB report said. "Investments are needed to address this issue."

Another \$3 million from the IDB loan will be employed to upgrade the legal and regulatory framework for the Bahamian water industry. This will include a "multi-year performance agreement" between the Government and Water & Sewerage Corporation, including benchmark standards, to prepare the latter for regulation by the Utilities Regulation & Competition Authority (URCA).

"The existing governance framework for the water and sanitation sector lacks provisions for adequate accountability and autonomy of the Water & Sewerage Corporation," the IDB report said.

Apart from the regulatory framework and "lack of sufficient autonomy for the management of the Water & Sewerage Corporation", the IDB report described the mechanism of financing the Corporation through government subsidies as "not efficient and effective".

It added: "The poor operational performance and financial performance are linked by a feedback loop that exists due to Water & Sewerage Corporation's poor governance framework."

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POSITION AVAILABLE

The Burns House Group



Financial Analyst

The Burns House Group of Companies is seeking to enhance its Finance Department through the addition of a Financial Analyst. The successful candidate will have main responsibility for the processing of financial transactions and reports for Burns House Group of Companies and its Parent Company, Commonwealth Brewery Ltd. (a publicly listed company of BISX).

Job Description

- Responsible for all data upload and reporting to the regional corporate office (via Company Information Logistics)
- Preparation of monthly consolidated financial statements
- Responsible for the business analysis reports of 3 key business units (Production, Wholesale & Retail)
- Provides support for ad-hoc business development projects and initiatives as directed by the financial management team
- Assists Financial Management Team with reporting activities

Qualifications

- Minimum Bachelor's Degree in Accounting, Finance, or Business Administration
- Minimum 2 years work experience in the field of finance, a firm of public accountants, or any other closely related field
- Advanced proficiency in Microsoft Office Applications with exceptional knowledge of Microsoft Excel
- Familiarity with International Financial Reporting Standards
- It is highly preferred that the candidate is, at minimum, in pursuit of a financial designation (CPA, CA, ACCA, CFA, etc.)

Minimum Competencies

- Decision Making: self-starter with highly analytical mind
- Ensuring Dialogue: excellent communication and interpersonal skills
- Achieving Results: ability to cope with competing demands and effective self management
- Decision Making: combine relevant data, ensure proper analysis, consult relevant persons, and rely on own judgment to make sound decisions under conditions of uncertainty
- Creating Customer Value: dedicated focus on true value adding to internal customers
- Enhancing Professionalism: develop world-class professionalism with a focus on significant business impact

Job Level: Supervisor
Reports To: Group Accounting Manager
Direct Reports: None

Interested persons should email resumes directly to the contact listed below. Deadline for submission is **September 28, 2011**:

Paul Frazier Jr.

Group Accounting Manager

paul.frazier@burnshouse.com

All other inquiries can be addressed to Human Resources at ccash@burnshouse.com

BIKE
BAHAMAS

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BUSINESS

CALIF. GROCERY WORKERS OK DEAL, STRIKE AVERTED

LOS ANGELES Associated Press

AFTER EIGHT MONTHS of contract-wrangling and negotiations that dragged past a strike deadline, supermarket workers in Southern California will stay on the job and shoppers won't have to rely on Whole Foods or their corner liquor store for groceries.

Members of the region's United Food and Commercial Workers voted to ratify a new contract with three major grocery chains, union local spokeswoman Ellen Anreder said, averting a strike of more than 60,000 workers that could have crippled the industry and left shoppers scrambling.

United Food and Commercial Workers local spokeswoman Ellen Anreder said Saturday that after two days of voting, members

agreed to a deal struck Monday with Vons, Ralphs and Albertsons. Exact vote totals were not released.

"We're all very grateful to our customers for their support over this eight-month process, and are very grateful that we can continue to serve them," a tired-but-relieved Anreder said after the vote.

Union officials had urged their rank-and-file to ratify the contract, which they said addressed concerns about funding for the employees' health plan, the main sticking point during months of negotiations.

"This package protects our members' access to affordable comprehensive health care for themselves and their families," the union said in a statement. "That was our top priority throughout the negotiating process."

The supermarkets, meanwhile, said after agreeing to

the deal that it would allow them to remain competitive. Messages left for grocery representatives after the vote were not immediately returned.

Details of the agreement were made available to members for the first time as they filed into their union locals' headquarters or other voting locations to cast their ballots on Friday and Saturday.

"There was a sense of relief when people had an opportunity to really look over the new contract and see what was in it," Ralphs clerk and union member Mario Frias said.

The deal ended months of sometimes testy discussions between union officials and representatives of The Vons Cos.; Ralphs Grocery Co., a subsidiary of The Kroger Co.; and Albertsons, which is owned by Supervalu Inc.

The three-year contract affects about 62,000 workers from central California to the borders of Mexico and Arizona.

Ralphs had indicated it would initially close all 250 of its stores if there had been



GROCERY WORKERS count ballots at the union headquarters in Buena Park, Calif., Saturday. Southern California shoppers should soon learn whether grocery stores will remain open as another wave of supermarket employees votes on a deal to stave off a strike. (AP)

a strike; Albertsons had said it could shutter up to 100 locations, while Vons had said its stores would remain open.

The prospect of shuttered stores and tense picket lines brought fears of a repeat of the four-month strike in 2004 that cost the industry \$2 billion and created a mess for shoppers. This time around, with unemployment at 12.1 percent in California, workers evidently feared that they would find little public sympathy if they voluntarily walked off the job.

The market chains, meanwhile, were likely reluctant to invite shutdowns and picket lines that might alienate shoppers already spending less due to the economic downturn.

Union leaders and the markets announced in July that

they had reached a tentative agreement on the employers' contributions to pension benefits, but remained far apart on payments to the union health care trust fund.

Union members voted overwhelmingly last month to authorize their leaders to call a strike. Those leaders said they were responding to what they characterized as the chains' delaying tactics when they issued the required 72-hour notice Thursday evening to cancel the contract extension under which they had been working since March.

But after the Sunday evening deadline passed with neither a strike nor a deal, store employees returned to work. Union officials announced Monday that the tentative deal had been reached.

REPORT: FRENCH BANK CHIEF SOUNDS OPTIMISTIC NOTE

PARIS Associated Press

THE GOVERNOR of the Bank of France is quoted as saying that French banks are "very solid" and capable of coping with a potential Greek debt default.

Christian Noyer made the comments to the weekly Journal du Dimanche, which published them Sunday.

He says French banks "can confront the Greek risk with less than six months of profits."

Moody's downgraded the credit ratings of French banks Societe Generale and Credit Agricole Sept. 14 after a period of market volatility. It lowered SocGen's long-term debt rating by one notch to Aa3 and Credit Agricole's by the same amount.

Investors wonder if banks can absorb losses should Greece default — the nightmare scenario.

An investment in knowledge pays the best dividend.

— Benjamin Franklin



Jack Christofidis Home & Building Inspector

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ORACLE CAPITAL GROUP

Russian Financial Company is looking to recruit a Russian-speaking staff member for its Bahamas office.

The successful applicant will be involved in all aspects of running the company on a daily basis, starting from performing a variety of administrative tasks to answering requests from the main office of the company. They will also become the first point of contact with suppliers, banks, and other associates, as well as liaising with clients and will have to be able to build successful business relationships with them.

Skill set required:

- Proven record of working in similar professional office environment
- Excellent interpersonal and relationship building skills
- Self-starter, ability to work with little or no supervision
- Good communications skills in both Russian and English languages

Salary is Negotiable.

Please apply to:

Oracle Capital Advisors Ltd.
P.O. Box N-9934
Suite 205A, Saffrey Square
Nassau, Bahamas.

Email: info@sterling-bahamas.com

Deadline for applications is 27th September, 2011.



Share your news

The Tribune wants to hear from people who are making news in their neighbourhoods. Perhaps you are raising funds for a good cause, campaigning for improvements in the area or have won an award.

If so, call us on 322-1986 and share your story.

COMMONWEALTH OF THE BAHAMAS CLE/Qui/2011

IN THE SUPREME COURT QUI/FPO/No. 502

EQUITY SIDE

BETWEEN

IN THE MATTER OF THE QUIETING TITLES ACT 1959

AND

IN THE MATTER OF the Petition of **LEAMOND DELEVEAUX** of Miller's Heights in the Island of New Providence one of the Islands of the Commonwealth of The Bahamas.

NOTICE

THE PETITION OF LEAMOND DELEVEAUX IN RESPECT OF:- ALL THAT piece parcel or lot of land being lot number Nine (9) in Block Number (12) of the said Subdivision called and known as "Miller Heights" situate in the Western District of the said Island of New Providence which said piece parcel or lot of land is bounded NORTHWARDLY by lot Number Seven (7) in Block Number Twelve (12) of the said Subdivision and running thereon Ninety-nine and Eighty-five hundredths (99.85) feet EASTWARDLY by Lot Number Ten (10) in Block Number Twelve (12) in the said Subdivision now or formerly the property Viola Fearest Stubbs and running thereon Seventy-five (75) feet SOUTHWARDLY by Lot Number Eleven (11) in Block Twelve (12) of the said Subdivision now or formerly the property of Elcott O. Jackson and running thereon Ninety-nine and Eighty-five hundredths (99.85) feet and WESTWARDLY by West Avenue and running thereon Seventy-five (75) feet.

2. **LEAMOND DELEVEAUX** claims to be the owner in fee simple in possession of the said land and has made application of the Supreme Court of the Commonwealth of The Bahamas Under Section 3 of the Quieting Title Act, 1959 to have his title to the said land investigated and the nature and extent thereof determined and declared in a Certificate of Title to be granted by the Court in accordance with the provision of the said Act. A plan of the said land may be inspected during normal working hours at:

(a) The Registry of the Supreme Court, New Providence in the Commonwealth of The Bahamas and the Chambers of V. Alfred Gray & Company, Bay Street and Victoria Avenue New Providence;

NOTICE IS HEREBY GIVEN that any person or persons having dower or right of dower or an Adverse Claim or Claim not recognized in the Petition shall on or before the 10th day of November A.D., 2011 file in the Supreme Court in New Providence aforesaid and serve on the Petitioner or the undersigned a Statement of their claim aforesaid on or before the 10th day of November, A.D. 2011 or it will operate as a bar to such claim.

Dated this 15th day of September A.D., 2011

V. ALFRED GRAY & CO.
Chambers, Suite 5
The Malcolm Building
Bay & Victoria Avenue
Nassau, The Bahamas
Attorney for the Petitioner

BISX LISTED & TRADED SECURITIES AS OF:											
FRIDAY, 23 SEPTEMBER 2011											
BISX ALL SHARE INDEX: CLOSE 1,384.16 CHG -2.87 %CHG -0.21 YTD -115.35 YTD % -7.69											
FINDEX: YEAR END 2008 -12.31%											
WWW.BISXBAHAMAS.COM TELEPHONE: 242-677-BISX (2479) FACSIMILE: 242-323-2320											
52wk-HI	52wk-Low	Security	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield	
1.79	0.95	AML Foods Limited	1.19	1.19	0.00	300	0.155	0.080	7.7	6.72%	
10.63	9.05	Bank of Bahamas	10.63	10.63	0.00		-0.642	0.080	-16.6	0.75%	
7.50	4.40	Bank of Bahamas	6.93	6.93	0.00		0.230	0.100	30.1	1.44%	
0.53	0.17	Benchmark	0.18	0.18	0.00		-0.048	0.000	N/M	0.00%	
2.84	2.55	Bahamas Waste	2.70	2.70	0.00		0.030	0.090	90.0	3.33%	
1.96	1.77	Fidelity Bank	1.77	1.77	0.00		0.097	0.040	18.2	2.26%	
11.10	8.29	Cable Bahamas	8.47	8.47	0.00		0.245	0.310	34.6	3.66%	
2.80	2.33	Colina Holdings	2.58	2.33	-0.25	18,127	0.438	0.040	5.3	1.72%	
8.50	8.33	Commonwealth Brewery	8.50	8.50	0.00		0.740	0.000	11.5	0.00%	
7.00	6.21	Commonwealth Bank (S1)	6.88	6.88	0.00	2,700	0.436	0.260	13.9	3.78%	
2.00	1.63	Consolidated Water BDRs	1.55	1.62	0.07		0.111	0.045	14.6	2.78%	
1.77	1.31	Doctor's Hospital	1.37	1.37	0.00		0.074	0.110	18.5	8.03%	
5.50	4.75	Famguard	5.43	5.43	0.00		0.498	0.240	10.9	4.42%	
8.40	5.35	Finco	5.39	5.39	0.00		0.757	0.000	7.1	0.00%	
9.74	7.75	FirstCaribbean Bank	8.21	8.21	0.00		0.494	0.350	16.6	4.26%	
6.00	5.00	Foocl (S)	5.33	5.33	0.00		0.435	0.220	12.3	4.13%	
1.00	1.00	Foocl Class B Preference	1.00	1.00	0.00		0.000	0.000	N/M	0.00%	
7.30	5.58	ICD Utilities	7.30	7.30	0.00		-0.122	0.240	-59.8	3.29%	
10.80	9.80	J. S. Johnson	9.82	9.82	0.00		0.880	0.640	11.2	6.52%	
10.00	10.00	Premier Real Estate	10.00	10.00	0.00		1.207	0.200	8.3	2.00%	
BISX LISTED DEBT SECURITIES - (Bonds trade on a Percentage Pricing basis)											
52wk-HI	52wk-Low	Security	Symbol	Last Sale	Change	Daily Vol.	Interest	Maturity			
99.46	99.46	Bahamas Note 6.95 (2029)	BAH29	99.46	0.00		6.95%	20 November 2029			
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00		7%	19 October 2017			
100.00	100.00	CFAL Money Market Fund	FBB22	100.00	0.00		Prime + 1.75%	19 October 2022			
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00		7%	30 May 2013			
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00		Prime + 1.75%	29 May 2015			
Royal Fidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)											
52wk-HI	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield	
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%	
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	25.6	0.00%	
CFAL Securities Ltd. (Over-The-Counter Securities)											
41.00	29.00	ABDAB	30.13	31.59	29.00		4.540	0.000	9.03	0.00%	
0.55	0.40	RND Holdings	0.65	0.75	0.40		0.029	0.000	24.13	0.00%	
BISX Listed Mutual Funds											
52wk-HI	52wk-Low	Fund Name	NAV	YTD%	Last 12 Months %	NAV 3MTH	NAV 6MTH	NAV Date			
1.5779	1.4674	CFAL Bond Fund	1.577926	3.39%	5.87%	1.548717	1.535365	31-Jul-11			
3.0248	2.9020	CFAL MSI Preferred Fund	3.0248	2.63%	3.94%	2.981382	2.952663	31-Jul-11			
1.6128	1.5289	CFAL Money Market Fund	1.6151	2.61%	4.53%	1.591803	1.580804	5-Aug-11			
2.6688	2.5388	Royal Fidelity Bahamas G & I Fund	2.5730	-5.41%	-9.78%			30-Jun-11			
13.8001	13.2291	Royal Fidelity Prime Income Fund	13.7347	2.82%	1.94%			31-Jul-11			
114.1289	99.4177	CFAL Global Bond Fund	114.0922	2.35%	13.89%	114.128861	114.469744	30-Jun-11			
118.4255	101.6693	CFAL Global Equity Fund	118.4255	2.30%	8.26%	116.580785	115.762221	30-Jun-11			
1.1749	1.0000	FG Financial Preferred Income Fund	1.1835	3.32%	4.99%			31-Aug-11			
1.1343	1.0000	FG Financial Growth Fund	1.1420	2.10%	4.31%			31-Aug-11			
1.1764	1.0000	FG Financial Diversified Fund	1.1854	3.16%	5.14%			31-Aug-11			
9.9952		Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	9.9433	0.98%	4.58%			31-May-11			
11.4985	10.5308	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	10.9652	0.78%	5.70%			31-Jul-11			
10.6813	9.4372	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3	10.6013	5.75%	13.20%			31-Jul-11			
8.8564	7.8830	Royal Fidelity Int'l Fund - Equities Sub Fund	8.6507	3.01%	18.38%			31-Jul-11			
MARKET TERMS											
BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00						YIELD - last 12 month dividends divided by closing price					
52wk-HI - Highest closing price in last 52 weeks						Bid \$ - Buying price of Colina and Fidelity					
52wk-Low - Lowest closing price in last 52 weeks						Ask \$ - Selling price of Colina and Fidelity					
Previous Close - Previous day's weighted price for daily volume						Last Price - Last traded over-the-counter price					
Today's Close - Current day's weighted price for daily volume						Weekly Vol. - Trading volume of the prior week					
Change - Change in closing price from day to day						EPS \$ - A company's reported earnings per share for the last 12 mths					
Daily Vol. - Number of total shares traded today						NAV - Net Asset Value					
Div \$ - Dividends per share paid in the last 12 months						N/M - Not Meaningful					
P/E - Closing price divided by the last 12 month earnings						FINDEX - The Fidelity Bahamas Stock Index, January 1, 1994 = 100					
(S) - 4-for-1 Stock Split - Effective Date 8/8/2007											
(S1) - 3-for-1 Stock Split - Effective Date 7/11/2007											
TO TRADE CALL: CFAL 242-502-7010 ROYALFIDELITY 242-356-7764 FG CAPITAL MARKETS 242-396-4000 COLONIAL 242-502-7525											

BUSINESS

BANK LOBBY REJECTS REOPENING OF GREEK RESCUE DEAL

WASHINGTON
Associated Press

THE INTERNATIONAL bank lobbying group that has been leading negotiations on giving debt-ridden Greece easier terms for its bonds on Sunday rejected calls to impose larger losses on private investors.

Forcing private creditors to write down their Greek bond holdings by more than the 21 percent tentatively agreed to in a July deal would quickly cause a "domino effect" that would see the crisis spread to other parts of Europe, warned Josef Ackermann, the outgoing chairman of the Institute of International Finance.

Such a move would ultimately cost taxpayers much more than just bailing out Greece and erode confidence in the euro, said Ackermann, who is also the CEO of Germany's Deutsche Bank, a major lender to Greece.

Germany and other rich eurozone nations have been pushing for a re-negotiation of the July deal, arguing that the economic situation in Greece has significantly deteriorated since then and may require a steeper cut in the country's debt load.

However, Ackermann

quickly rejected that push, saying that the agreement was fair and already placed a heavy burden on banks at a time of major market turmoil.

"If we now start reopening this Pandora's box we will lose a lot of time and I'm not sure people would be willing to participate," Ackermann told a news conference on the sidelines of the annual meeting of the International Monetary Fund.

Investors

Under the July deal, Greece is asking banks and other large private investors to swap their existing Greek bonds for ones with longer repayment deadlines, a lower face value or lower interest rates. The IIF says the deal would save Greece some euro54 billion by 2014 and euro135 billion by 2020.

However, most analysts say that those savings are far too small to make Greece's massive debts — which amount to some 160 percent of economic output — sustainable again. At the same time, there have been growing doubts that investors will agree to swap 90 percent of their bond holdings, a minimum threshold that Athens set



AN EMPLOYEE from public entities which Greek government plans to close or merge, protests as riot police is seen in the background outside the parliament in Athens last week. (AP)

to make the deal worthwhile.

Getting private creditors to agree to the deal comes at a heavy cost for Greece. Apart from temporarily being rated in "selective default" — a first for a eurozone nation — the country has to spend some euro42 billion on setting up a collateral fund that would secure the remaining value of the bonds.

If at some point Athens decides that a steeper cut in its debt was necessary, that money would go to the bondholders.

"If the July deal goes ahead, Greece would be locked into this perpetually," said Sony Kapoor, managing director of Re-Define, a Brussels-based economic think tank.

Greece has been relying on euro110 billion in rescue loans from other eurozone countries and the International Monetary Fund since May 2010. In July, when it became clear that Athens needed more help, eurozone leaders agreed on a second,

euro109 billion bailout, although several aspects of that deal still need to be finalized.

Taxpayers

To make the second aid package acceptable for their taxpayers, several rich countries led by Germany pushed for banks and big insurance companies to share some of the pain of bailing out Greece — despite opposition from the European Union and the European Central Bank, the central bank for the 17 nations that use the euro as a common currency.

But since July, the eurozone's debt crisis has significantly worsened, partly because investors now fear that they may also face losses on bonds from already bailed-out Portugal and Ireland as well as struggling Italy and Spain.

The Greek economy is now set to shrink 5.3 percent this year, up from a June estimate of a 3.8 percent decline, followed by a further contraction in 2012.

OIL PIPELINE OPPONENTS PIN HOPES ON NEBRASKA

LINCOLN, Nebraska
Associated Press

ENVIRONMENTALISTS hoping to block a proposed underground oil pipeline that would snake 1,700 miles (2,700 kilometers) from Canada to the Gulf of Mexico have pinned their hopes on an unlikely ally — the conservative state of Nebraska.

Few states are as Republican as Nebraska, which hasn't supported a Democratic presidential candidate since 1964. But opposition to the Keystone XL pipeline has risen steadily since the project was proposed three years ago.

The reason: Fears of contaminating the Ogallala Aquifer, a vast subterranean reservoir that spans a large swath of the Great Plains and provides water to much of Nebraska, as well as seven other states. Opponents have grown to include Nebraska's conservative governor and two U.S. senators, a Republican and a conservative Democrat.

Many in the public are hostile to the idea, too. When a pipeline company logo was displayed on a stadium screen during a recent Nebraska Cornhuskers game, boos rained down from the crowd of 85,000. The university agreed to stop running the ads.

Damon Moglen, a spokesman for the Washington-based environmental group Friends of the Earth, called Nebraska "the key battleground" over the proposal.

Both sides of the debate will have a final chance to make their case this week, when public hearings are held in Lincoln and Atkinson, a small town in northern Nebraska. Similar meetings are scheduled in other states that would be crossed by the pipeline.

"We're in the fourth quarter of this game," Moglen said. "The question is, can the home team up its game and win?"

GN1295



MINISTRY OF TOURISM & AVIATION
DEPARTMENT OF CIVIL AVIATION
PUBLICATION BY THE MINISTRY OF TRANSPORT & AVIATION
DEPARTMENT OF CIVIL AVIATION
PARTICULARS OF AN APPLICATION TO OPERATE SCHEDULED AIR SERVICES

In accordance with the provisions of Regulation 9 of the Civil Aviation (Licensing of Air Services) Regulations 1976, the Minister responsible for Aviation hereby publishes the following particulars of the under-mentioned applicant to operate scheduled air services to and from The Bahamas.

PARTICULARS OF APPLICATION

- Application: **JETBLUE AIRWAYS CORPORATION**
- Date of first publication:
- Routes: **BETWEEN WHITE PLAINS, NEW YORK ON THE ONE HAND AND NASSAU ON THE OTHER.**
- Purpose of services: **Passenger**
- Provisional time table:

Local Times
0810/1110 Daily
1205/1455 "
- Frequency of flights: **See above time-table.**
- Type of Aircraft: **AIRBUS A320 & EMBRAER ERJ190-100**

Any representation regarding or objection thereto in accordance with Regulation 10 must be received by the Permanent Secretary, Ministry of Tourism & Aviation & the Department of Civil Aviation within fourteen (14) days after the date of first publication of this Notice.

HYACINTH PRATT
PERMANENT SECRETARY

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COMMONWEALTH OF THE BAHAMAS 2010/CLE/gen/1330

IN THE SUPREME COURT

Common Law & Equity Division

BETWEEN

IN THE MATTER OF ALL THAT piece parcel or lot of land containing by admeasurement 3,799 square feet situate on the Eastern Side of Tucker Lane and approximately Two Hundred and Fifty feet (250 ft) South of Tucker Lane in the Western District of the Island of New Providence.

AND

IN THE MATTER OF the Quieting Titles Act 1959

AND

IN THE MATTER OF the Petition of Raquel Flowers

NOTICE

THE PETITION OF RAQUEL FLOWERS of Tucker Road in the Western District of the Island of New Providence one of the Islands of The Commonwealth of The Bahamas in respect of:

ALL THAT piece parcel or lot of land containing by admeasurement 3,799 square feet situate on the Eastern Side of Tucker Lane and approximately Two Hundred and Fifty feet (250 ft) South of Tucker Lane in the Western District of the Island of New Providence. RAQUEL FLOWERS claims to be the beneficial owner in fee simple in possession of the parcel of land hereinbefore described and such ownership arises by virtue of possession of the said land.

Copies of the filed plan may be inspected during normal office hours at:

- The Registry of the Supreme Court, Ansbacher House, East Street North, Nassau, N.P., The Bahamas;
- The Chambers of Aksum Law Chambers, Aksum House, Okra Hill Road, Nassau, N.P., The Bahamas;
- The Department of Lands & Surveys, East Bay Street, Nassau, N.P., The Bahamas

NOTICE is given that any person having dower or right to dower or adverse claim or a claim not recognized in the Petition shall on or before the 12th day of November, A.D., 2011 file in the Supreme Court and serve on the Petitioner or the undersigned a statement of such claim in the prescribed form, verified by an Affidavit to be filed therewith.

Failure by any person to file and service a statement of such claim on or before the 12th day of

November, A.D., 2011 will operate as a bar to such claim.

AKSUM LAW CHAMBERS,
Aksum House,
Okra Hill Road,
Nassau, N.P., The Bahamas
Attorneys for the Petitioner