

# BUSINESS

THE TRIBUNE • SECTION B • [business@tribunemedia.net](mailto:business@tribunemedia.net) WDNESDAY, OCTOBER 19, 2011

**ROYAL FIDELITY**  
Money at Work  
RBC / Fidelity Joint Venture Company

**NASSAU**  
(242) 356-9801

**FREEPORT**  
(242) 351-3010

**MARSH HARBOUR**  
(242) 367-3135

[royalfidelity.com](http://royalfidelity.com)

## 'IN A LEAGUE BY OURSELVES'

- \* Bahamian resorts targeting energy savings of up to 53% aided by IDB initiative
- \* Minister says stopover visitors 'asked to pay considerably more than rival destinations'
- \* Hotels talking to BEC's ocean thermal partner on wider initiative

By **NEIL HARTNELL**  
Tribune Business Editor

THE BAHAMAS is "in a league by ourselves" in terms of what it asks stopover visitors to pay for their vacation, the minister of tourism said yesterday, as this nation's hotels expressed hope that a new project could help them realise energy savings of up to 53 per cent.

Speaking to Tribune Business after the Inter-American Development Bank (IDB) revealed the Bahamas' participation in the \$5.145 million Caribbean Hotel Renewable Energy

and Energy Efficiency Action - Advanced Programme (CHENACT-AP) initiative, Vincent Vanderpool-Wallace said reducing the hotel industry's per room energy costs was "critically important" to its long-term competitiveness.

The Bahamian government itself has committed a portion of the \$3.145 million in counterpart financing for the project, the IDB itself suggesting that hotels in this nation - and throughout the Caribbean - could reduce water consumption by 50 per cent, and total energy consumption by between 30-50 per cent, through a



VINCENT Vanderpool-Wallace



STUART BOWE

combination of efficiency and renewable technologies.

"We got involved in it because we think it's critically important," Mr Vanderpool-Wallace told Tribune Business of the Bahamas' participation in CHENACT-AP. "If you look at the cost of energy per room in the

**SEE page 4B**

## BEC FUEL COSTS AT ONE-YEAR HIGH

- \* Heavy fuel and dsiesel prices up year-over-year by 48% and 58% respectively
- \* Trends the opposite of recent oil price falls

By **NATARIO MCKENZIE**  
Tribune Business Reporter  
[nmckenzie@tribunemedia.net](mailto:nmckenzie@tribunemedia.net)

DESPITE the recent declining trend in crude oil prices, Bahamas Electricity Corporation (BEC) chairman, Michael Moss, told Tribune Business yesterday that in September it paid the highest sum in the past year for fuel supplies.

"In September we paid a higher price for automotive diesel oil (ADO) and Bunker C or heavy fuel oil (HFO),

the highest price we had paid in any month since last year October," Mr Moss revealed. "I'm not sure what market aberrations are taking place that are keeping the price of these two so high. We did not expect that; we expected the price to be moderating. We are still hopeful that the declining trend will come, it's just not evident as yet."

The HFO per barrel price paid by BEC was up 47.6 per cent year-over-year, while the ADO price was up 58.1 per

**SEE page 5B**

## ENGINEERS ENJOY 'BUSINESS UPTICK'

- \* But BSE president urges more to be done to prevent Bahamian professionals being used as 'developer rubber stamp'

By **NEIL HARTNELL**  
Tribune Business Editor

BAHAMIAN engineers have seen "an uptick in employment" compared to two years ago, their society's president told Tribune Business yesterday, although much remains to be done to ensure they are not used as mere "rubber stamps" by developers.

Robert Reiss, head of the Bahamas Society of Engineers (BSE), said member requests for help in finding work had dropped in "volume and quantity" compared to 2009, although more developer education was required to ensure Bahamians were "truly involved" on all projects as "the engineer of record".

"There's been an uptick in employment of our members," Mr Reiss, principal of IBD Reiss, told Tribune Business. "It's not that there are members unemployed or underemployed, but I'm very happy to say there's an increased level of business and employment of members."

"Hopefully it continues, and it's a testament to the Government's support of the Professional Engineers Act 2004, and support of the Professional Engineers Board and Bahamas Society of Engineers."

"It's not just come from an increase in economic activity, but the implementation of policies that provided jobs for Bahamians who are duly talented and should be granted oppor-

tunities to practice their profession."

Although possessing no hard data to show there had been an improvement in business levels/employment opportunities for Bahamian engineers, Mr Reiss said the anecdotal evidence was strong.

"We've a Board of 12 at the BSE, and in Board meetings those folks say they are busy in ways they weren't two years ago," the BSE president told Tribune Business.

"Two years ago, there were quite a few engineers reaching out to the Board to say: 'What can you do to help us?' They still are, but not at the same volume and quantity as they were before."

Despite the profession's rapid progress over the past decade, with the passage of the Act that allowed Bahamian engineers to become self-regulating through the Professional Engineers Board (PEB), Mr Reiss said a key target was to educate both the Government and private developers on what was now required by law.

In particular, Mr Reiss explained, the 2004 Act required every development project in this nation to appoint "a Bahamian engineer of record". These engineers needed to be truly involved in these projects, he added, rather than used merely to sign-off on schematics produced by a developer's overseas engineers.

**SEE page 5B**

## DEVELOPER TACKLES 'IDENTITY PROBLEM'



### Palm Cay aiming for 'new spin', a wrongly bracketed with inland townhouse price points

By **NEIL HARTNELL**  
Tribune Business Editor

A MAJOR EASTERN New Providence real estate development is aiming to put "a new spin" on itself to tackle "an identity problem" that has seen it wrongly positioned alongside inland townhouse comparables.

Richard Browning, Palm Cay's newly-appointed chief executive, told Tribune Business the 350-400 unit project was positioning itself to be

"an achievable target" for many middle class, professional Bahamians amid a landscape of mega developments that were priced out of their reach.

Sandwiched between Port New Providence and Treasure Cove on Eastern Road, and hidden from passing vehicles by its long blue wall, Mr Browning described Palm Cay as one of Nassau's best-kept secrets.

**SEE page 4B**

## FIDELITY \$10M OFFER CONFIRMED AS 'FULL'

- \* Set to list on BISX 'imminently'
- \* Will join affiliate's two international funds that listed yesterday

By **NEIL HARTNELL**  
Tribune Business Editor

FIDELITY BANK (Bahamas) \$10 million preference share offering was yesterday confirmed as fully subscribed, with the issue set to "imminently" join two international investment fund colleagues in being listed on the Bahamas International Securities Exchange (BISX).

While the BISX-listed retail

bank had at one point thought the private placement would be oversubscribed to the tune of \$13-\$15 million, Michael Anderson, RoyalFidelity Merchant Bank & Trust's president, speaking in his placement agent role, said it had not wanted more than the initial \$10 million target.

"It was just over \$10 million. It was \$10.02 million, just over the amount," Mr Anderson told Tribune Business. He added that initial estimates had not been realised because "some people were put off by the cumulative features of the transaction".

That relates to conditions attached to Tier One perpetual preference shares, such as the Fidelity Bank (Bahamas) \$10 million issue, and investor unfamiliarity with these.

The Tier One condition brought them into the regulatory ambit of the Central Bank of the Bahamas. Unlike normal perpetual preference shares, the Fidelity Bank (Bahamas) variety cannot be cumulative, and will have no fixed date for when interest dividends are paid to shareholders.

Most debt instruments have

**SEE page 5B**

**ROYAL FIDELITY**  
Money at Work  
RBC / Fidelity Joint Venture Company  
[Learn more at royalfidelity.com](http://royalfidelity.com)

### Personal Pension Plan

- Strong investment performance
- Flexible Structure
- Competitive fees
- Efficient administration

**ROYAL FIDELITY**  
Money at Work

**BAHAMAS**  
Nassau: 242.356.9801  
Freeport: 242.351.3010

**BARBADOS**  
St. Michael: 246.435.1955

**GAS TRACKER**

Shell **\$5.42**

Esso **\$5.04**

FUEL **\$5.03**

TEXACO

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

## BUSINESS

# Watch your back when selling up

By **SIMON COOPER**  
Res Socius

**C**Lint Eastwood cowboy movies are full of stories about ranchers who get taken out the tough way when they refuse to sell their grazing rights to the bigger operators. And of tales of miners who refused to cede their claims and get literally wiped out, too. It's a story that's as old as the biblical account of Cain and Abel, and the principle remains the same. There's always somebody sniffing around your business. Watch your back.

That's why I can't avoid a wry smile as I follow the ongoing saga

around Google and Groupon. Google made a fair bid to buy out the discount coupon company. When this failed, they opened Google Offers instead.

Now Groupon is faced with shrinking turnover and competition that could well take them out eventually - and all because Groupon were too greedy in the first place.

I've seen this happen more than once in Nassau. Not long ago I was asked to find a buyer for a well-known firm that was hopelessly overpriced. We parted company after negotiations failed and the seller chose to go it alone. Inevitably he made the twin mistakes of revealing too much detail,

and of sticking to a price that was way over the top. And the result? My erstwhile client has imaginative competition busily following his business model just down the street from him, and a shrinking share of the market.

How could I as business broker have helped avoid this mess? If we had agreed on the price (or at least a price range) I would have crunched the numbers in a format that did not disclose key trade secrets, and made sure there was genuine interest before revealing the identity of the seller's business. Disclosure would go no further without a genuine conditional offer, and a meaningful deposit to my trust account.

Business sellers without experience regularly confuse an interest in entering a market with an interest in purchasing their firm. These two interests in a buyer's heart only ever coincide when the goodwill is transferrable, and the price compares favourably with the cost of starting up in competition. If the interested party decides that the numbers do not match up and chooses to open up themselves instead, then the potential seller is really trapped up one of Clint Eastwood's dead-end canyons ready to be ambushed.

The moral of my story this week is four-fold. Do nothing unless you genuinely want to sell. Agree a fair selling price. Appoint an independ-



**SIMON COOPER**

dent intermediary such as a business broker. Do not turn down a reasonable offer. Anything else and you could end up opening Pandora's box.

**NB: Simon Cooper is a founding partner of Res Socius, a business brokerage firm authorised by the Bahamas Investment Authority that facilitates the sale and purchase of businesses. Contact 636-8831 or visit [www.ressocius.com](http://www.ressocius.com).**

## MARINAS BOSS VISITS MARITIME AUTHORITY

While in London to participate in the graduation ceremony for the first Bahamians to receive Master of Management degrees in Hospitality and Tourism from Revans University, Marina Operators of the Bahamas (MOB) manager, Shamine Johnson, paid a courtesy call on the Bahamas Maritime Authority's (BMA) chief executive.

Accompanied by colleagues, Commodore Davy Rolle shared with the group the history of the Bahamas' ship registry, its function, and the important role this nation plays in the international maritime industry.

The group toured the BMA's London head office, and gained a greater appreciation for the protocols involved in ship registration and their management.

Ms Johnson said building relationships between the public and private sector was critical to the sustainable growth of maritime opportunities and, in particular, the yachting industry in the Bahamas.

Representing 42 marinas and marina service providers under the MOB umbrella, Ms Johnson said she was confident that as the official voice of the marina industry for the Bahamas, the organisation will continue to advocate on behalf of its members.



**IN PHOTO: (L TO R)** Carltony Forbes, Shamine Johnson, Marina Operators of the Bahamas (MOB) manager; Commodore Davy Rolle, managing director and chief executive, Bahamas Maritime Authority; Raylene Gardiner; Carmel Forbes-Churchill

### Employment Opportunity

**APD Limited is seeking a qualified Container Crane Maintenance Manager.**

#### PRIMARY RESPONSIBILITIES:

- Supervise and direct the maintenance of three Manitowoc 4100 container cranes
- Schedule crane certification and maintenance inspections
- Organize and manage parts inventory
- Implement and monitor a maintenance program
- Perform safety inspections of cranes and other heavy equipment on a regular schedule
- Hire, train and evaluate personnel
- Provide maintenance personnel with guidance and instruction in performing difficult or complicated duties
- Plan and prepare work schedules

#### REQUIREMENTS:

- Excellent analytical, creativity and problem solving skills
- Good oral/written communication skills
- Knowledge in cable inspections, lift capacities and load ratings, structural component integrity and such, as required to identify proper operating methods and overall condition of the crane(s)
- Mechanical knowledge of electrical, pneumatic and hydraulic systems
- Demonstrates a sense of urgency and need to meet deadlines
- Strong interpersonal skills
- The highest ethical standards including honesty, integrity and dedication
- Demonstrated ability to maintain confidentiality
- 7+ years' experience in the heavy machinery service business with specific crane maintenance expertise
- Proficiency in the use of Microsoft Outlook, Word, Excel, Access, and PowerPoint required.
- At least 7 years of previous work experience in heavy machinery maintenance is required.
- At least 3 years of supervisory experience required.
- Associates Degree (business or technical) or Vo-Tech Graduate required.

E-Mail: [info@apdport.com](mailto:info@apdport.com)

Or

Fax: (242) 323-7072

On or before November 1<sup>st</sup>, 2011

NO CALLS PLEASE

## GOLD FALLS AS STRONGER DOLLAR EASES INFLATION

GOLD prices fell Tuesday as inflation worries started to ease.

Gold for December delivery fell \$23.80, or 1.4 percent, to settle at \$1,652.80 an ounce.

Investors often buy gold as protection against inflation. The precious metal is seen as an asset that tends to keep its value even when currencies fall.

The U.S. dollar gained strength against the euro. The euro is falling on worries that European finance ministers won't be able to resolve the financial crisis there as soon as had been hoped.

Gold had been rising on the

belief that Europe would undertake a big stimulus effort to help shore up its banks and heavily indebted countries like Greece. A big stimulus package could increase inflation and boost gold's value.

Last week, the euro gained 4 percent against the dollar when it looked like French and German leaders might be close to a sweeping deal to shore up European banks and prevent a default by Greece. Hopes dimmed this week for a quick rescue package. On Monday a spokesman for German Chancellor Angela

Merkel suggested a full rescue package could take months to craft. On Tuesday, France's finance minister said a growth estimate of 1.5 percent for that country "probably too high."

The euro bought \$1.3741 Tuesday afternoon, nearly unchanged from \$1.3742 late Monday. It traded as high as \$1.3784 and as low as \$1.3651 earlier Tuesday.

As the euro declined, fewer investors felt they needed to buy gold to protect their investments against inflation, said Adam Klopfenstein, senior market strategist with Lind-Waldock.

"I think what you had ... was a lot of people that were moving into the dollar as a new haven" for their investments, Klopfenstein said.

In other trading, copper for December delivery dropped 1.8 cents, or less than 1 percent, to end at \$3.36 a pound. January platinum fell \$11.10 to finish at \$1,540.70 an ounce. December palladium gained \$3.10, or 0.5 percent, to \$619.90 an ounce.

December silver rose 1 cent to close at \$31.831.

December wheat gained 1 cent to finish at \$6.2525 per bushel. December corn rose 3.5 cents to end at \$6.44 per bushel. November soybeans lost 2.25 cents to end at \$12.5075 a bushel.

Oil prices rose. Benchmark oil gained \$1.92, 2.3 percent, to end at \$88.34 per barrel on the New York Mercantile Exchange.

Heating oil rose 1.41 cents to finish at \$3.0277 per gallon, gasoline futures rose 0.4 cents to close at \$2.7469 per gallon and natural gas fell 13.5 cents, or nearly 4 percent, to \$3.553 per 1,000 cubic feet.

#### NOTICE OF VOLUNTARY WINDING UP

Montague Capital Partners Limited. (In Voluntary Liquidation) ("the Company")

TAKE NOTICE that the Company was put into Voluntary Liquidation on September 30, 2011 by a special resolution passed at an extraordinary meeting of the Company held on September 30, 2011.

AND FURTHER TAKE NOTICE that Kenneth M. Krys and Edmund Rahming of Krys Global, of Cayes Professional Center, Cayes Village, West Bay Street and Blake Road, PO Box SP-64264, Nassau, Bahamas have been appointed Joint Voluntary Liquidators of the Company.

Dated this 3 day of October, 2011

**EDMUND RAHMING**  
JOINT VOLUNTARY LIQUIDATOR

## BUSINESS

# INSOLVENCY REFORM 'IN ITS FINAL FORM'

## Bill reforming 60 year-old law to go before Cabinet shortly

By NATARIO McKENZIE  
Tribune Business  
Reporter  
nmckenzie@tribunemedia.net

ATTORNEY General John Delaney told Tribune Business yesterday the draft Bill containing proposed changes to the Bahamas' Insolvency Act is "in its final form" and he hopes to submit it to Cabinet soon.

Mr Delaney said to Onso-

he proposed changes to the Bahamas' insolvency laws and procedures were "long overdue", adding: "Significant progress has been made in the consultative process. It's had a very long consultative process."

"All the feedback has been positive. We have had comments from some attorneys and significant working consultation with the accountants, including the

Bahamas Institute of Chartered Accountants (BICA), and we believe the Bill is now in its final form and it's something that I hope to submit to Cabinet shortly. My office looks forward to having it progressed."

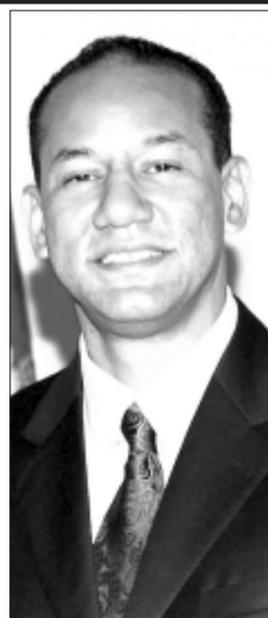
Mr Delaney said the proposed changes are intended to modernise the Bahamas' insolvency laws.

He told Tribune Business: "It is intended to modernise

our company liquidation regime, which right now is antiquated.

"It goes back more than 60 years. While it worked well for its time, the administration of a company in liquidation has improved in similar systems such as our over that period of time.

"It is important that we revisit our laws and ensure they are relevant for the present time. People today



JOHN DELANEY

expect to have a very modern insolvency regime with the kind of provisions that are more universal. It has been long in coming for this jurisdiction, but the work has essentially been done now."

### INTEL'S 3Q SINGS BUT COMPUTER MARKET OUT OF TUNE

SAN FRANCISCO  
Associated Press

INTEL CORP.'S third-quarter results Tuesday offered some comfort for investors jittery about the weak state of the global computer market.

Net income rose 17 percent and revenue rose 29 percent, topping Wall Street targets.

Intel CEO Paul Otellini credited stronger sales of processors for laptop PCs and servers. Its stock rose 4 percent.

The company also boosted its stock buyback program by \$10 billion and offered strong revenue guidance for the all-important holiday fourth quarter.

Nonetheless, even as the numbers are encouraging for Intel, they're unlikely to reflect a meaningful change in the underlying dynamics that threaten to keep computer demand sluggish into the foreseeable future.

Debt worries, stubborn unemployment and the popularity of smartphones and tablet computers have depressed the market.

Consumers are hanging on to their existing PCs longer. Many corporations are doing the same. The U.S. and European markets are particularly weak and have in fact contracted — a rare and troubling development for markets that had been mostly steadily expanding for decades.

Numbers released last week by market researchers IDC and Gartner Inc. showed that PC shipments worldwide grew in the third quarter but at a pace that was slower than expected.

Hard drive makers Seagate Technology PLC and Western Digital Corp. have also warned that the flooding in Thailand is hurting their ability to meet demand for the critical PC components they make.

The market for computer servers has generally been stronger. Companies have shown a greater willingness to upgrade their technology than resume extensive hiring. But there are some signs of softness there as well. On Monday, IBM Corp. reported weaker-than-expected growth in its hardware division, which sells servers and mainframes to corporations.

In an interview, Intel's Chief Financial Officer Stacy Smith described European markets as "pretty subdued" and said demand in the U.S. during the quarter was merely "OK."

# BIG GAME IN WATER SPORTS

## Resort targets new revenue streams after summer in which it was 'fully booked'

By NATARIO McKENZIE  
Tribune Business  
Reporter  
nmckenzie@tribunemedia.net

THE Bimini Big Game Club is looking to generate more revenue through adding water sports to its product offering, its general manager told Tribune Business yesterday, as it moves to boost business following a summer in which it was fully occupied.

"We are looking at ways to generate more revenue," Michael Weber said. "We are going to bring water sports on stream soon. That's with kite boarding and kayaking, for example. We will also be offering destination weddings and some other incentives to get people to come down to Bimini. We're just trying to expand our markets. South Florida is a big market for us, and we will be directing a lot of advertising there."

Mr Weber said business levels have been good at the iconic resort since it reopened in 2010, highlighted by high bookings this past summer.

"Things are going very well. We were completely booked out his past summer, occupancy levels were very high," he added: "Right now it's a



little slow. This time of year is usually slow for us. After Labour Day we kind of slowed down. We're hoping things pick up soon."

Mr Weber noted that the resort has also altered its menu. "We also changed up our menu. Our lion-fish nuggets have been a big hit. We sold over 300 servings of lion-fish nuggets last month. We might get a major net-

work to come down here and do a story on it, it's just been that popular," he said.

After being closed for two years, the Bimini Big Game Club re-opened as a Guy Harvey Outpost following a \$3.5 million renovation that included all guest rooms, the new Bimini Big Game Bar and Grill, the Outfitter Shop and the Gulfstream Conference Centre and adjoining Hemingway's Rum Bar and Social Lounge.

### APD Limited

#### TENDER NOTICE

APD Limited invites sealed Tenders from eligible tenderers for the **APD Inland Terminal Access Road Water Main Project**. The project includes the construction of a new water main from Fire Trail Road to the new APD Inland Terminal Warehouse Facility.

Tender Documents in electronic format may be collected from the address below, between 10:00 AM and 4:00 PM, from Tuesday 18 October 2011 to Friday 21 October 2011. **This tender is only open to contractors currently listed on the Bahamas Water & Sewerage Corporation (WSC) Approved Contractors List.** Contractors on the WSC Approved Contractors List may obtain a tender package from the following address:

APD Limited  
Site Office  
Arawak Cay  
Nassau, Bahamas

Telephone: (242) 323-7064  
Fax: (242) 323-7072

Completed Tender Documents must be enclosed in a sealed envelope, clearly marked, **"CONFIDENTIAL – TENDER APPLICATION FOR APD INLAND TERMINAL ACCESS ROAD WATER MAIN PROJECT"** and shall be submitted to the APD at the address above before 11 AM on Tuesday, 25 October, 2011. Late submissions will not be accepted.

APD reserves the right to accept or reject any or all proposals.

## Bank of The Bahamas L I M I T E D

### EMPLOYMENT OPPORTUNITY

Bank of The Bahamas Limited seeks to identify a talented individual for the position of:

#### Assistant Manager, Operations

This position reports to the Branch Manager and as part of the branch leadership team is responsible for effective branch operations and for enforcing the bank's compliance policies. The position monitors and approves bank transactions for multiple units. Provides effective leadership, training, and coaching for a team of supervisors and associates. Specific responsibilities and expectations include:

#### Key Responsibilities:

- Plans and directs work between multiple units on a daily or longer term basis
- Coordinates department work and manages multiple priorities to ensure deadlines are met
- Provides effective people management oversight including training and coaching of individuals reporting to the position
- Assists with budget preparation and justifies departmental requests
- Enforces regulatory standards and bank's operational policies and procedures
- Reviews the work of associates and supervisors to assure quality and accuracy
- Meets with customers to resolve issues that have been escalated
- Assigns duties to director supervisors and associates and ensures balance to departmental workload

#### Position Requirements:

- Bachelors in Business Administration or Accounting plus 5 years banking experience
- In depth knowledge of regulatory and operational bank standards
- Knowledge of and experience with a core banking system

#### Personal Attributes:

- Proven analytical and problem-solving abilities
- Strong leadership and supervisory skills
- Customer focused, team-oriented, and able to work collaboratively

**Benefits include:** competitive salary and benefits package including group medical insurance. Interested persons should apply no later than **26 October, 2011** to: Email: [hr.apply@bankbahamas.com](mailto:hr.apply@bankbahamas.com)

Alternatively, fax to 242-323-2637

BUSINESS

FROM page one

Bahamas, compared to other destinations, we have some way to go.

"We are asking our visitors in the Bahamas to pay considerably more per day than any of the large destinations we compete with, and a large component of that is energy costs. What we ask visitors to pay per day for food and beverages, rooms, activities, we are in a league by ourselves."

Acknowledging that the Bahamas did not want "to harm what we pay people in the tourism sector", meaning that relatively high labour costs and associated issues such as low productivity and the 'mandatory 15 per cent gratuity' are likely to be tackled, Mr Vanderpool-Wallace said the only alternative was to tackle the 'next largest' problem - hotel energy costs.

"We need to reduce the cost of energy per room to make ourselves much more competitive," the minister told Tribune Business. "We find ourselves among the highest."

Mr Vanderpool-Wallace added that any reduction in hotel energy costs would, apart from enhancing resort profitability, also lead to a "redeployment" of where stopover visitors spent their money from room costs to other areas such as activities,

# 'IN A LEAGUE BY OURSELVES'

helping to spread the wealth.

The four-year CHENACT-AP project will finance energy audits of hotels in the Bahamas and other Caribbean countries in a bid to help them become more energy efficient. Lighting, water use and air conditioning have been identified as the major areas in which to achieve cost savings.

In e-mailed replies to this newspaper's questions, Stuart Bowe, the Bahamas Hotel Association's (BHA) president, said the organisation expected that "significantly more" than the 17 Bahamian hotels that participated in the last energy audit exercise two years ago would be involved this time.

That exercise was undertaken by the German consultants, Fichtner, as part of another IDB-funded study. Their report, seen by Tribune Business, found that "the largest electricity saving potentials" in the resort sector lay with small hotels, which had the ability to cut current energy consumption by 63 per cent.

While medium-sized Bahamian resorts had the lowest savings potential, this still amounted to

about 50 per cent of existing power demand.

"Overall, an energy saving potential of 53 per cent can be expected for all existing hotels in the Bahamas," Fichtner concluded. "This potential amounts to 226 Kilowatt hours, equivalent to 10 per cent of total Bahamian power demand in 2009."

Drawing upon this finding, Mr Bowe said average energy savings of 53 per cent could be achieved by Bahamian hotels implementing both short and long-term measures.

"While some of the short-term measures are fairly easy and low-cost to implement, the capital investment and payback period for implementing more costly long-term measures is difficult for many hotels during these difficult economic times," the BHA president told Tribune Business.

And he added: "The high cost of energy is one of the major contributors to the high cost of hotel operations in the Bahamas. We believe there is much more that can be done by and for the industry to help contain and reduce those costs.

"By doing this, we would hope that properties could better manage their pricing. Also, today's consumer is increasingly conscious about waste and environmental matters. Our beautiful environment is a primary reason why visitors are attracted to the Bahamas. We need to be viewed as good caretakers."

Mr Bowe also indicated that the BHA was working with Ocean Thermal Energy Corporation (OTE), the partner the Bahamas Electricity Corporation (BEC) has signed a Memorandum of Understanding (MoU) with to build and finance two ocean thermal energy plants in the Bahamas, on an initiative to benefit the hotel industry.

While no details were provided, it is likely the initiative involves using OTEC technology to provide air conditioning services, much as the \$2.6 billion Baha Mar project is doing.

Meanwhile, Mr Bowe said air conditioning and hot water production provided the areas of greatest opportunity for both energy conservation and the application of renewable energy

technologies.

He added that solar energy "provides the best opportunity for hot water production, particularly for small hotels in our Family Islands".

The CHENACT-AP project will also help fund "demonstration projects which will serve as examples to hotels of real cost savings accrued by putting in place recommendations from the audits. The lessons learned with the hotels will have applicability to many other businesses in the Bahamas".

And the CHENACT-AP project will also initiate a scheme to enable hotels to generate revenue from selling carbon credits in the international market. While transaction costs were prohibitive for individual properties, the idea is to 'bundle' their emission reductions - resulting from energy efficiency and renewable technologies - together on a country or regional level to help them access these markets, and offset the costs of energy-related investments.

Mr Bowe, though, said the revenue potential of carbon credits "remains to be seen".



# DEVELOPER TACKLES 'IDENTITY PROBLEM'

FROM page one

Telling Tribune Business that its 194-slip marina on the ocean was Palm Cay's "front door", with the roadway entrance the "back door", Mr Browning explained that he and his sales team were aiming to re-position the project as an ocean-related lifestyle product for aspiring Bahamian and international buyers.

"I think what we're looking for is a very strong residential lifestyle that has the quality of some of those mega developments, but can be offered to the young, aspiring, and the inspired community of the Bahamas," Mr Browning said. "This is an achievable target for a lot of Bahamians, whereas there are a lot of developments in the Bahamas that are asking the world, and which are so far away from being attainable."

Palm Cay's price points start at \$500,000 for a townhouse, and go up to a lot that, once

the home is fully built out, could cost up to \$2 million. The developers are also attempting to diversify their real estate product offering, introducing a Bahamian-style cottage family home on a 2,000 square foot lot, and targeting the rentals market, too.

"It's a well-kept secret," Mr Browning told Tribune Business of Palm Cay. "In some ways it's negative because we haven't yet made the sales, but in some ways it's positive in that it's something we're trying to reignite."

"It's not something that got to the market. We're not trying to fix it. It's not broken. It's getting it out and recognition, because it's not broken. It's an identity problem, rather than a development problem. We're looking to put a new spin on it, create a new identity, a sustainable identity. What we want to do is leave something of substance that is sustainable."

"We need to reposition ourselves. We've positioned ourselves alongside the inland townhouse product. That's been where we've been compared with, and what's held the price point."

"I'm not in the business of creating a home, I'm in the business of creating a lifestyle. We need to be considered a lifestyle product, and the existing comparisons are not the ones we should be compared with. We have a lifestyle product, and the real estate element is secondary. The marina is my front door; the real estate is

the back door. A development has to have a focal point. It needs to have a heart. If you do not have a heart, you can't operate."

While Palm Cay had allocated space for residential amenities such as a central park, and was currently constructing tennis courts to go alongside the marina and clubhouse/restaurant, Mr Browning emphasised that the developers would not "overload" the community with these.

"I'm very conscious that developers can create massive amenities, but when they're finished they have to be maintained by the residents themselves and the Property Owners Association (PoA)," he added.

"If you put in too many amenities not wanted by the residents, they will not pay for them when the crunch comes, and they fall into disrepair. We put in the essentials, leave space and opportunity to expand them as the profile of the residents requires. To build liabilities is not the game we're in. Everyone is against high maintenance fees."

Of the marina and clubhouse, Mr Browning added: "We mustn't load it so much so that residents are paying exorbitant maintenance fees. Our cost centres and profit centres will be very important. "The clubhouse will become a profit centre, the marina will become a profit centre, so we minimise the support the residents put into it."

## NOTICE

NOTICE is hereby given that **KYLED DORKO DELANCY, PINEDALE, EIGHT MILE ROCK, GRAND BAHAMA, BAHAMAS** is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **19TH day of OCTOBER, 2011** to the Minister responsible for Nationality and Citizenship, P.O.Box N-7147, Freeport, Bahamas.

## NOTICE

NOTICE is hereby given that **FRANCISCO MASENA OF FINLAYSON STREET, NASSAU, BAHAMAS**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **12TH day of OCTOBER, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

## NOTICE

NOTICE is hereby given that **JULIA TIMA, of Carmichael Road, Flamingo Gardens, Nassau, Bahamas**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **19th day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

## NOTICE

NOTICE is hereby given that **KEVIN FRANCOIS of HILLSIDE ESTATES, P.O. BOX CB-13017, NASSAU, BAHAMAS**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **12th, day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

## PARALEGAL WANTED

Established busy practice is seeking a Paralegal with minimum 2 years Law Practice Experience.

Reply in confidence to: legalaid242@gmail.com

BISX LISTED & TRADED SECURITIES AS OF:										
MONDAY, 17 OCTOBER 2011										
BISX ALL SHARE INDEX: CLOSE 1,372.14   CHG -0.01   %CHG 0.00   YTD -127.37   YTD % -8.49										
FINDEX: YEAR END 2008 -12.31%										
WWW.BISXBHAMAS.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
1.19	0.95	AML Foods Limited	1.19	1.19	0.00	0.148	0.080	8.0	6.72%	
10.63	9.05	Bahamas Property Fund	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%	
11.96	1.77	Fidelity Bank	1.77	1.77	0.00	0.097	0.040	18.2	2.26%	
8.40	8.29	Cable Bahamas	8.47	8.47	0.00	0.245	0.320	34.6	3.78%	
2.80	2.33	Colina Holdings	2.60	2.60	0.00	0.438	0.040	5.9	1.54%	
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)	6.55	6.55	0.00	0.496	0.320	13.2	4.89%	
2.00	1.63	Consolidated Water BDRs	1.76	1.75	-0.01	0.111	0.045	15.8	2.57%	
1.77	1.31	Doctor's Hospital	1.37	1.37	0.00	0.074	0.040	18.5	2.92%	
5.50	4.75	Fanguard	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%	
9.45	7.75	FirstCaribbean Bank	8.21	8.21	0.00	0.494	0.350	16.6	4.26%	
6.00	5.00	Foool (S)	5.33	5.33	0.00	0.435	0.220	12.3	4.13%	
11.00	1.00	Foool 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	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00		Prime + 1.75%	19 October 2022		
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00		7%	30 May 2013		
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00		Prime + 1.75%	29 May 2015		
RoyalFidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)										
52wk-HI	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield
10.06	5.01	Bahamas Supermarket	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	256.6	0.00%
CFAL Securities Ltd. (Over-The-Counter Securities)										
41.00	25.00	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	2.83%	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		
2.7202	2.5398	Royal Fidelity Bahamas G & I Fund	2.5730	-5.41%	-9.79%			30-Jun-11		
13.8493	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%	13.88%	114.128861	111.469744	30-Jun-11		
118.4255	101.6693	CFAL Global Equity Fund	118.4255	3.20%	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	9.5078	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	9.9433	0.98%	4.58%			31-May-11		
11.4985	9.8690	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	10.9652	0.78%	5.70%			31-Jul-11		
10.6813	9.7396	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%	18.39%			31-Jul-11		
MARKET TERMS										
YIELD - Last 12 month dividends divided by closing price										
Bid \$ - Buying price of Colina and Fidelity										
Ask \$ - Selling price of Colina and Fidelity										
Last Price - Last traded over-the-counter price										
Weekly Vol. - Trading volume of the prior week										
EPS \$ - A company's reported earnings per share for the last 12 mths										
NAV - Net Asset Value										
N/M - Not Meaningful										
FINDEX - The Fidelity Bahamas Stock Index. January 1, 1994 = 100										
BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00										
52wk-HI - Highest closing price in last 52 weeks										
52wk-Low - Lowest closing price in last 52 weeks										
Previous Close - Previous day's weighted price for daily volume										
Today's Close - Current day's weighted price for daily volume										
Change - Change in closing price from day to day										
Daily Vol. - Number of total shares traded today										
Div \$ - Dividends per share paid in the last 12 months										
P/E - Closing price divided by the last 12 month earnings										
S1 - 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   ROYAL FIDELITY 242-356-7764   FG CAPITAL MARKETS 242-396-4000   COLONIAL 242-502-7525										

BUSINESS

# ENGINEERS ENJOY 'BUSINESS UPTICK'

FROM page one

"There's still a lot of education needed in government and among private developers," Mr Reiss said. "The law is there that there must be a Bahamian engineer of record on any project."

"That message has really gotten through in a great way in the past year, but plenty more need to occur."

The BSE president said this had been embraced by larger Bahamas-based development projects, even though the developers needed to bring in large overseas engineering companies with specialist skills simply due to the sheer size of the undertaking. Yet there was still "significant involvement as the engineer of record on major projects by Bahamians".

"What we need to do is get to the small and medium-sized projects," Mr Reiss said, referring to developments in the Family Islands and small-scale projects in New Providence.

"We need to make sure the work is not rubber stamping, but that we are getting the true involvement of the Bahamian engineers on these projects," the BSE president added.

Noting claims by Progressive Liberal Party (PLP) chairman Bradley Roberts that qualified Bahamian engineers were being overlooked for key posts in the Ministry of Works, Mr Reiss said no evidence existed to suggest "anything untoward" had taken place.

Making sure qualified Bahamians are given due consideration for vacant positions has been a major focus for BSE, and Mr Reiss said the organisation had put the Ministry of Works "on notice" of its views when previous concerns were raised over the director of public works position being given to an expatriate.

Arguing that the Ministry should "be given the full benefit of the doubt" in relation to its engineer hiring processes, Mr Reiss said: "The appointment of the current director of public works, who is on a work permit, was an issue raised by me and the BSE Board relating to the due process prior to his selection."

In that instance, Mr Reiss said that acting on the Board's behalf, he contacted Ministry of Works permanent secretary, Colin Higgs. "I was assured by the Ministry that full and complete vetting of Bahamian candidates

occurred, and the BSE was satisfied that its message was understood and taken on board by the Ministry," the BSE president said.

"There was nothing at the time that suggested due process did not occur. I am not aware of any lack of due process, and I'm quite sure the Ministry is aware of the need to select qualified Bahamian candidates first."

As for Mr Roberts' allegations, Mr Reiss told Tribune Business: "I do think the Ministry should be given the full benefit of the doubt relative to the processes and procedures it has in place...."

"Certainly, representing the Bahamian engineering community, I'm hopeful they've followed due process. We put them on notice last time, and are satisfied due process was followed."

And, in his final comment on the PLP chairman's concerns, the BSE president added: "I'm not aware of anything untoward that's occurred."

"There's no malfeasance that's risen to the surface. Until, and if, that happens, it's the Ministry's job to follow due diligence, and we trust and expect they will do so."

## BEC FUEL COSTS AT ONE-YEAR HIGH

FROM page one

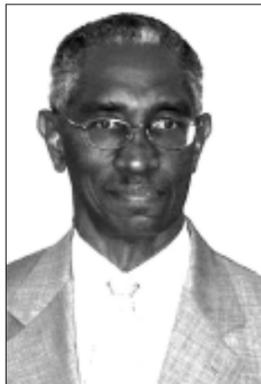
cent. All this is likely to mean one thing: Higher electricity costs for Bahamian consumers and businesses.

Mr Moss noted: "In October of last year for heavy fuel oil, I was paying a price of \$75.94 per barrel. This year September I paid \$112.06 per barrel for that heavy fuel oil. For diesel in October of last year I paid \$95.70 per barrel. In September I paid \$151.32 per barrel."

While oil prices have hit one-year lows in recent weeks, Mr Moss said: "We continue to look expectantly for a moderation in prices; it's just that we haven't seen it as yet."

"While the price of product does have a linkage to the price of crude, they don't necessarily follow the price of crude. If you look historically, gasoline prices go up in the summer regardless of what happens with crude, and go down in the winter. That is more about supply and demand."

Mr Moss also added: "In terms of the diesel market, historically the price of diesel tends to go down in the summer and up in the winter. Diesel is often used as heating oil, so if there is a very bitter winter in North America the price of diesel will typical go up. We have a situation where our diesel price has stayed high throughout the summer, and I'm not sure what's going to happen in the winter."



MICHAEL MOSS

# FIDELITY \$10M OFFER CONFIRMED AS 'FULL'

FROM page one

fixed dates, either annually or semi-annually, for when the issuer makes interest payments to shareholders. While Fidelity Bank (Bahamas) still expects to fulfill these obligations and pay interest to shareholders, the dates are not fixed, because these payments must be approved by the Central Bank due to the issue's Tier One capital standing.

And, while most debt instruments are cumulative, meaning that if one interest payment is missed it rolls on - and is paid - at the next date, Fidelity Bank

(Bahamas) issue will not be, again due to the Tier One capital conditions attached.

As a result, Mr Anderson said yesterday: "People are going to have to adjust, as the flexibility they are looking for will not be there in future products."

He added that the Fidelity Bank (Bahamas) \$10 million preference issue would be listed on BISX "imminently, within the next months or so", joining the TIGRS 4 and TIGRS 5 international sub-funds that its RoyalFidelity affiliate successfully listed on BISX yesterday.

Those offerings represent the fifth and sixth international funds, respectively, that have been listed by Roy-

alFidelity on the exchange. The first fund has already matured and been delisted from BISX.

The exchange currently has seven listed funds offering international investments to Bahamians.

Keith Davies, BISX's chief executive, said: "We are pleased to have been able to provide a platform where the creativity and innovation of our broker/dealer members can be put to good use for the benefit of Bahamian investors."

"RoyalFidelity should be congratulated for creating another international mutual fund in their family of TIGRS mutual funds. Products such as this mutual fund,



KEITH DAVIES

which has been developed and launched by RoyalFidelity, will continue to positively impact our economy and provide investment diversification for investors."

*To our valued customers...*

**The d'Albenas Agency Ltd.**

*will be closed  
for inventory on  
Friday, October 21, 2011.*

*We will reopen for business on  
Monday, October 24, 2011.*

*We apologize for any  
inconvenience caused.*

*— Management*

### APD Limited – Request for Proposals for Private Terminal Operators.

Invitation to qualified Ocean Carriers interested in operating a private container terminal within the Nassau Container Port.

APD Limited was established in 2010 pursuant to a MOU between the Bahamas Government and APD Limited for the purpose of developing Arawak Cay into an international port facility serving the break bulk cargo, bulk materials and containerized freight needs in New Providence. The port development and operating agreement with the Government of The Bahamas provides APD Limited with exclusive rights to operate the port in New Providence for twenty years and provides APD Limited with a 45 year lease for the port property on Arawak Cay.

In July 2010 Port construction began and the Port is expected to be fully operational by January 2012. APD Limited would like to invite qualified firms to submit proposals to operate a private container terminal in the Arawak Port.

The Ocean Carrier will be expected to operate and supply the necessary freight handling equipment and personnel to meet the operating needs of the assigned private container terminal. APD Limited will establish the rules and regulations regarding the safe operation of a private container terminal. The Ocean carrier will be required to conform to these requirements in order to remain in good standing with APD Limited. Should the Ocean Carrier fail to meet the minimum operating requirements and/or satisfactorily comply with the terms and conditions of the license, APD Limited will have the right to terminate the license without consequence to APD Limited. The Ocean Carrier will be subject to a \$15 per Teu license fee and will be subject to minimum volume guarantees. In addition the Ocean Carrier will be required to construct a maintenance facility to support the freight equipment operation. All improvements made to APD Limited property, to include facilities of any kind, become the absolute property of APD Limited at the expiration of the license.

Ocean Carriers interested in obtaining a license to operate a private container terminal in the Arawak Port are invited to submit a proposal to include but not be limited to the following:

1. Business structure; sole entity or a consortium of partners. Please explain and provide background of consortium.
2. Evidence that the applicant is licensed to provide freight terminal/stevedoring operations in the Bahamas.
3. Detailed account of current and historic experience in operating a private container terminal.
4. APD Limited requires that the Ocean Carrier provide a minimum TEU volume commitment as part of their response to the RFP. The applicant is asked to provide the TEU volume which they will guarantee each of the first three years of operation.
5. Evidence that the applicant can provide the following freight equipment by the dates indicated:
  - a. Reach stackers, top loader, straddle carrier – minimum QTY required 3 of any combination (All required by January 15th, 2012)
  - b. Jockey Trucks – minimum QTY 4 (required by January 15th, 2012)
6. The applicant is to include a list of all terminal operations staff and their qualifications and years of experience.

Procedure:  
Upon receipt and satisfactory analysis of the provided qualification, the shortlisted companies will be invited to present their proposal on or before November 7th, 2011.

You are asked to hand deliver your submission to the office of APD Limited, Arawak Cay, Bahamas. Submissions must be received on or before November 1st, 2011.

# BRIGHT & Effective.

The full assortment of GE Energy Smart® CFLs found at Geoffrey Jones will help you save energy, save money, and help protect the environment in nearly every fixture in your home.

**GEOFFREY**  
**GJ**  
**JONES & CO**

imagination at work

Sales & Full Service Department Rosetta & Montgomery Streets  
322-2188/9 | E: geoffjones@comcast.net  
www.geoffreyjonesandco.com

## BUSINESS

# MARKETS EDGY OVER EU DEBT CRISIS RESOLUTION

LONDON  
Associated Press

**SCEPTICISM** over Europe's ability to deliver a comprehensive solution to its debt troubles weighed on market sentiment Tuesday, as did a warning from Moody's that it could soon review France's cherished triple-A credit rating for possible downgrade.

Over the past two weeks, stocks have recovered a large chunk of their losses for the year, while the euro and oil prices have surged as investors priced in the likelihood of a big European response to the debt crisis that has seen three countries

bailed out and pushed Greece to the brink of default.

The expectation was that the 17 countries that use the euro, led by Germany and France, were preparing a three-pronged solution to the debt crisis. That would include measures to boost the firepower of the bailout fund, a recapitalization of a large part of the banking sector and a plan to get the banks to take a bigger hit on their Greek debt holdings.

However, hopes for such a plan were lowered on Monday when German officials, including the finance minister, cautioned investors against believing that Sunday's summit of eurozone

leaders in Brussels would mark a definitive turning point in the crisis.

Coupled with a warning from Moody's that France may be put on notice for a possible credit rating downgrade after a three-month assessment, sentiment continued to sour on Tuesday.

"The positive momentum behind risk at the end of last week has faded as the realities in front of the EU counterbalanced the prior hope for a resolution to the region's difficulties," said David Watt, an analyst at RBC Capital Markets.

In Europe, France's CAC-40 index was 1.4 percent lower at 3,121, underperforming its main counterparts. Germany's DAX was only 0.2 percent lower at 5,845 while the Britain's FTSE 100 index was 0.9 percent lower at 5,387.

Wall Street was poised for modest losses at the open, too — Dow futures were down 0.2 percent 11,284 while the broader Standard & Poor's 500 futures fell 0.1 percent to 1,192.

Investors will also monitor the next batch of U.S. corporate earnings. So far, they've



**IN THIS OCT. 12, 2011 FILE PHOTO**, Stephen Holden, center, works on the floor of the New York Stock Exchange with fellow traders. Scepticism over Europe's ability to deliver a comprehensive solution to its debt troubles weighed on market sentiment Tuesday, Oct. 18, 2011, as did a warning from Moody's that it could soon review France's cherished triple-A credit rating for possible downgrade. (AP)

been mixed. Among companies reporting quarterly financial results are Apple Inc., Bank of America Corp., Coca-Cola Co., Johnson & Johnson and Yahoo Inc.

Alongside the softer tone in stock markets, the euro fell as well, trading 0.4 percent lower at \$1.3677. When investors are willing to take

on more risk the euro usually rises, as it has in the previous two weeks.

Oil prices likewise dropped, with the benchmark rate for November delivery down 39 cents at \$85.99 a barrel in electronic trading on the New York Mercantile Exchange.

News that China is growing at its slowest rate in two years added to the unease in markets in the run-up to Sunday's meeting.

Though Chinese growth was running at a still strong rate of 9.1 percent in the three months through September, the slowdown comes at a time when other key pillars of the global economy, such as Europe and the U.S. have seen their growth rates slow down sharply as well.

"Given the European Union as a whole is China's

largest trading partner, investors are justifiably questioning the ability of Europe to register enough growth to help alleviate its current debt crisis," said Geoffrey Yu, an analyst at UBS. "The soft data added to market woes initiated yesterday."

In mainland China, the Shanghai Composite Index dropped 2.3 percent to 2,383.49 while the smaller Shenzhen Composite Index lost 2.9 percent at 1,010.46.

Elsewhere in Asia, Japan's Nikkei 225 lost 1.6 percent to close at 8,741.91. Hong Kong's Hang Seng plunged 4.2 percent to 18,076.46. South Korea's Kospi fell 1.4 percent to 1,838.90. Benchmarks in Singapore, Taiwan, Australia, Indonesia and the Philippines were also lower.

## NOTICE

NOTICE is hereby given that **ANTOINE NOEL, of Palm Beach Street, Nassau, Bahamas**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **19<sup>th</sup> day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

### NOTICE

#### CELLINI ENCOUNTERS INC.

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138(4) of the International Business Companies Act. 2000, **CELLINI ENCOUNTERS INC.** is in dissolution as of **September 30, 2011**.

International Liquidator Services Inc. situated at 3rd Floor Withfield Tower, 4792 Coney Drive, Belize City, Belize is the Liquidator.

LIQUIDATOR

## NOTICE

NOTICE is hereby given that **MARILIA PREZILAN, of Faith Avenue North, Nassau, Bahamas**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **19<sup>th</sup> day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

### NOTICE

#### TREBLE HOOK HOLDINGS LIMITED

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138(4) of the International Business Companies Act. 2000, **TREBLE HOOK HOLDINGS LIMITED** is in dissolution as of **September 30, 2011**.

International Liquidator Services Inc. situated at 3rd Floor Withfield Tower, 4792 Coney Drive, Belize City, Belize is the Liquidator.

LIQUIDATOR

## NOTICE

NOTICE is hereby given that **ANDERSON JEAN of LEWIS YARD, GRAND BAHAMA, BAHAMAS** is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **12<sup>th</sup> day of October, 2011** to the Minister responsible for Nationality and Citizenship, P.O.Box N-7147, Freeport, Bahamas.

### NOTICE

#### ISOTTA LIMITED

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138(4) of the International Business Companies Act. 2000, **ISOTTA LIMITED** is in dissolution as of **October 3, 2011**.

International Liquidator Services Inc. situated at 3rd Floor Withfield Tower, 4792 Coney Drive, Belize City, Belize is the Liquidator.

LIQUIDATOR

### NOTICE

#### SANDYHILL VALLEY INC.

In Voluntary Liquidation

Notice is hereby given that in accordance with Section 138(4) of the International Business Companies Act. 2000, **SANDYHILL VALLEY INC.** is in dissolution as of **October 10, 2011**.

International Liquidator Services Inc. situated at 3rd Floor Withfield Tower, 4792 Coney Drive, Belize City, Belize is the Liquidator.

LIQUIDATOR

Attend the

## 15th Americas Food & Beverage Show & Conference

November 14-15, 2011  
Miami Beach Convention Center

Take Advantage of \$225 Airfares to Miami!

**Why Attend?**

- See products exhibited by over 400 exhibitors from 22+ countries
- Meet sales reps who specialize in providing products to the Caribbean
- Visit the USA Pavilion with more than 120 exhibitors
- Source new products and meet new suppliers

**Show Features!**

- New Products Showcase
- Beverage Pavilion
- Foreign Pavilion: Algeria, Argentina, Atlantic Canada, Brazil, Canada, China, Jamaica, Thailand, Turkey

**Why Now?**

- US\$225 discounted airfare available plus taxes/fuel charges (if applicable) fees until October 31
- Discounted rooms available
- Register FREE at [www.americasfoodandbeverage.com](http://www.americasfoodandbeverage.com) using special priority registration code: FAS Caribbean Deadline: October 31st

Register NOW at  
[www.americasfoodandbeverage.com](http://www.americasfoodandbeverage.com)

For More Information Contact:  
Omar Gonzalez/CBATO (305-536-5331)  
Emy Rodriguez at Tel: 305-871-7910

A local healthcare supplies is currently looking to hire a

## LICENSE PHARMACIST

**Skill Requirements:**

- Ability to manage pharmacy operations
- Responsibilities for the purchase and control of pharmaceutical products
- Excellent communication and interpersonal skills
- Good planning and organizational skills
- Self discipline and self motivated and able to work unsupervised
- Knowledge of the local healthcare industry

Applicants must have a current pharmacist license and must be eligible to live and work in the Bahamas.

An attractive remuneration package including medical and pension is offered.

Please send resume's to  
[medrephumanresources@gmail.com](mailto:medrephumanresources@gmail.com)

## BUSINESS

# GOLDMAN SACHS LOSES \$428 MILLION IN THIRD QUARTER

NEW YORK  
Associated Press

GOLDMAN SACHS, the banking industry's perpetual winner, was this quarter's loser.

The storied investment bank lost \$428 million in the third quarter, driven by sharp drops in underwriting and trading revenue brought on by the wild swings in markets this summer. Goldman also had losses from souring investments in stocks, bonds and other holdings.

The loss announced Tuesday, which was worse than analysts expected, marked just the second time that Goldman has posted a quarterly loss since going public in 1999. Other Wall Street banks also had trouble in their investment banking divisions, but Goldman fared worse.

It's too early to tell if the loss at Goldman Sachs Group Inc. is a temporary blip driven by a wild period in the markets or a sign of cracks in the bank's long-held business strategies. Whatever the case, the results of the bellwether company suggest that big banks are still struggling to figure out how to navigate a new world of weaker economies and tighter government control.

"This is the best proof that the financial crisis is far from over," said Ken Thomas, a Miami-based banking consultant.

Analysts point out that Goldman is naturally more susceptible to swings in the stock market, which has been under pressure because of fears about weak European banks and the losses they could suffer if the Greek government goes through a messy default. Those banks have large holdings of Greek bonds.

Goldman relies heavily on market-driven investment banking services, such as trading bonds and underwriting companies' stock offerings, for its revenue. It doesn't have the same level of plain-vanilla borrowing and lending to fall back on when the investment banking operations falter.

Chief financial officer David Viniar said on a conference call with analysts

that he's confident the economy and markets will improve, eventually.

"Last week, big market rally; yesterday, big market decline," Viniar said. "So I think there's still a lot of uncertainty and a lot based on who says what on what day."

Goldman Sachs is known for beating the pack of other Wall Street banks. That didn't happen this time. Bank of America's investment banking and trading business reported a loss of \$302 million, on a 26 percent decline in revenue. Goldman's overall revenue fell 60 percent. Citigroup Inc. reported a 12 percent decline in its securities and banking division, excluding an accounting gain.

Goldman's losses in the third quarter included losses of \$1.1 billion on its stake in the Industrial and Commercial Bank of China, \$1 billion on other stock holdings and \$907 million from bonds and loans.

Despite the latest quarterly losses, Viniar indicated Goldman wasn't planning to change its long-term strategy. The bank has "a strong track record" for making investment decisions, Viniar said.

Goldman also has a long history for standing when other banks fall. It safely weathered the financial crisis that crippled or killed many of its competitors, posting only one quarterly loss, at the end of 2008. Bank of America and Citigroup have each lost money in six quarters since the beginning of 2008.

Goldman has also churned out a number of senior government officials, including former Treasury Secretaries Hank Paulson and Robert Rubin and former New Jersey Gov. Jon Corzine.

At the same time, Goldman has become a lightning rod for the wrath of regulators, lawmakers and protesters.

Some have come to view the bank as the epitome of the greed and risky practices that led to the financial crisis. Goldman, which set aside \$59 million in the third quarter for litigation and regulatory proceedings, has been subject to regula-

tory fines, probes and other headaches.

The bank has been retrenching in some areas. In July it said it would eliminate as many as 1,000 jobs to shore up cash. Tuesday it said had 34,200 employees, down 1,300 from the previous quarter.

The loss of \$428 million was equivalent to 84 cents per share. The bank earned \$1.7 billion, or \$2.98 per share, in the same period a year ago.

Revenue slumped 60 percent to \$3.6 billion, missing analysts' estimates. Year-over-year revenue has fallen for each of the past six quarters, and in the second quarter, Morgan Stanley took in more revenue than Goldman.

Some observers have questioned whether Goldman will try to shed its status as a bank holding company, which could free it up to make more money in certain investment banking services. Goldman and Morgan Stanley both converted to bank holding companies in September 2008, which gave them easier access to capital but also placed them under stricter federal regulations.

"If they remain a bank holding company, the future for them is not as bright," said Mark Williams, a former Federal Reserve bank examiner. Bank spokesman Stephen Cohen said Goldman has "no plans" to change its status as a bank holding company.

Investors were unfazed by the quarterly loss, which had been widely expected due to the turmoil in financial markets this summer. Goldman's stock rose 5.5 percent to close at \$102.25.

Analysts said the stock, which is down from more than \$128 when second-quarter earnings were reported, had already priced in Tuesday's dismal earnings report.

Thomas, the banking consultant, acknowledged that Goldman might be unpopular on Main Street but said that wouldn't affect its long-term strength.

"They're the Gordon Gekkos of today," Thomas said.

"But that doesn't mean they're in any way diminished of their abilities."



THIS PHOTO taken Friday, Oct. 14, 2011, shows customers in line a Bank of America ATM in Hialeah, Fla. Bank of America said Tuesday, Oct. 18, 2011, it earned \$6.2 billion in the third-quarter largely from accounting gains and the sale of a stake in a Chinese bank. (AP)

## APD Limited – Request for Proposal for Common Warehouse Cargo operations support for the Gladstone Freight Terminal.

Invitation to qualified Bahamian firms to submit proposals for providing warehouse cargo services to ocean carriers, NVO's and importers serving the Nassau market.

APD Limited was established in 2010 pursuant to a MOU between the Bahamas Government and APD Limited and for the purpose of developing Arawak Cay into an international port facility serving the break bulk cargo, bulk materials and containerized freight needs in New Providence. The MOU also contemplated the development of an inland deconsolidation facility along Gladstone Road. The port development and operating agreement with the Government of The Bahamas provides APD Limited with exclusive rights to operate the port in New Providence for twenty years and provides APD Limited with a 45 year lease for the port property on Arawak Cay and inland depot on Gladstone Road.

In August 2011, the Gladstone Freight Terminal construction began and the inland terminal is expected to be semi-operational by January 2011 with construction concluding in June 2012. The Gladstone Freight Terminal will include 90,000 square feet of warehouse space and 10,000 square feet of cargo cross dock facility. The initial annual base lease rate will be \$12 per square foot. International ocean carriers who presently have bonded cargo facilities have applied for warehouse space and a limited amount of warehouse area remains available for common warehouse operators. The common warehouse bays will become available beginning in March 2012. The Gladstone Freight Terminal warehouse is subdivided into ten 9,000 square foot bays (60ft wide by 150ft long). A copy of the facility layout may be collected from APD Limited office on Arawak Cay. The Gladstone Freight Terminal is located off of west Fire Trail Road just east of the Bahamix plant.

The common warehouse operator would be expected to outfit the leased area with, at minimum, the following:

- Required offices to support the tenants administration and operations personnel
- Required offices to facilitate Bahamas Customs management of the cargo release process
- LP Forklifts and other freight equipment as determined by the tenant
- Warehouse racking

APD Limited will establish the rules and regulations on how to operate within the Gladstone Freight Terminal. Common warehouse operators will be required to conform to these requirements in order to remain in good standing with the terms and conditions of their lease with APD Limited.

Common warehouse operators interested in obtaining a lease for Gladstone Freight Terminal warehouse space are invited to submit a proposal to include but not be limited to the following:

1. Business structure; sole entity or a consortium of partners. Please explain and provide background of consortium.
2. Evidence that the applicant is licensed to provide warehouse operations in the Bahamas.
3. Copy of cargo volume/handling agreements or letter of intent with ocean carriers and/or importers indicating the volume of cargo that the applicant expects to handle in their leased area.
4. Number of 9,000 square foot bays the applicant intends to apply for
5. Letter from Bahamas Customs that the applicant is in good standing.
6. Detailed account of current and historic experience in providing warehouse cargo operations in the Bahamas.
7. The applicant is to include a list of all staff and their qualifications and years of experience.
8. Evidence from any one or more of Royal Bank of Canada, First Caribbean, Bank of The Bahamas, Royal Fidelity, Scotiabank or other recognized firm, indicating the applicant's ability to invest a minimum of \$500,000 on demand.

Procedure:

Upon receipt and satisfactory analysis of the provided qualification, the shortlisted companies will be invited to present their proposal on or before November 15, 2011.

You are asked to hand deliver your submission to the office of APD Limited, Arawak Cay, Bahamas. Submissions must be received on or before November 4th, 2011.

## Julius Bär

Julius Baer Group, the leading dedicated Wealth Management is seeking candidates for the position of:

### RELATIONSHIP MANAGER

#### CORE RESPONSIBILITIES:

- Acquisition of new clients and servicing existing client relationships with focus on Italian speaking market.
- Promote Nassau as financial centre and JB Nassau as booking centre for offshore clients.

#### REQUIRED SKILLS:

- Excellent Italian verbal and written communication skill
- PC literate with strong Excel, Word, PowerPoint (ability to learn new applications quickly)
- A commitment to service excellence

#### EXPERIENCE:

- Minimum 7-10 years experience in Private Banking or related field

#### EDUCATION:

- A Bachelor's degree with concentration in Economic, Business Administration or equivalent.

#### FOREIGN LANGUAGES:

- Must speak English and Italian, a third language would be an asset

We offer a very competitive compensation and benefits package, a stimulating work environment and the opportunity to make a significant contribution to our business while expanding your career.

Interested candidates should forward a copy of their resume by October 28th, 2011 to the attention of:

**BY HAND**  
Personal & Confidential  
Human Resources  
Ocean Centre, Montague Foreshore  
East Bay Street  
P.O. Box N-4890  
Nassau, Bahamas

**BY MAIL**  
Personal & Confidential  
Human Resources  
P.O. Box N-4890  
Nassau, Bahamas

## BUSINESS

## HULU NO LONGER FOR SALE, OWNERS SAY

LOS ANGELES  
Associated Press

AFTER months of being courted by technology giants and TV signal providers, online video service Hulu is no longer for sale, its media company owners said Thursday.

The Walt Disney Co., News Corp., Comcast Corp. and Providence Equity Partners had been shopping the site since June after receiving an unsolicited takeover offer.

They tested the waters for other interest, and dozens of companies, from Internet giants Google Inc. and Yahoo Inc. to satellite TV providers Dish Network Corp. and DirecTV, began circling.

But the owners said in a joint statement Thursday that Hulu "holds a unique and compelling strategic value to each of its owners" and that they would refocus on "mapping out its path to even greater success."

Bidding on the service reached as high as around \$2 billion, according to a person familiar with the matter.

The owners decided collectively that it would be better to build out Hulu than sell it for a short-term gain, the person said.

The site had been bulking up on content to top up its roster of reruns from Disney's ABC, News Corp.'s Fox and Comcast's NBC. It recently said it would add Spanish-language programming from Univision, adding to a whole host of content from rival media companies including Viacom Inc.'s MTV and film studio Miramax.

It had even teamed up with documentary maker Morgan Spurlock on an original show series.

The service has been gaining traction while online streaming rival Netflix Inc. has stumbled badly.

Hulu said last month it had more than a million subscribers who pay \$8 a month for a deep catalog of TV shows, less than a year after launching the premium tier last November. CEO Jason Kilar has said Hulu is on track to make around \$500 million in revenue this year, up from \$263 million in 2010, and that the company is profitable.

In comparison, Netflix had 24.6 million paying subscribers at the end of June, but it warned last month that it expected a net 600,000 to leave by the end of September after a series of unpopular decisions. They included hiking prices as much as 60 percent on millions of customers and splitting its streaming and DVD-by-mail services into two separately-billed operations, a move it has since reversed.

Hulu's value may have fallen after consumers were seen railing against Netflix's price increase and Netflix balked at paying an estimated \$300 million a year for Disney and Sony movies through pay TV channel Starz, said Needham & Co. analyst Laura Martin.

With the market to pay to stream movies and TV shows cooling, media companies may have decided they could no longer cash out their stakes in Hulu and continue to sell content for top dollar to buyers like Netflix and Amazon.com Inc.

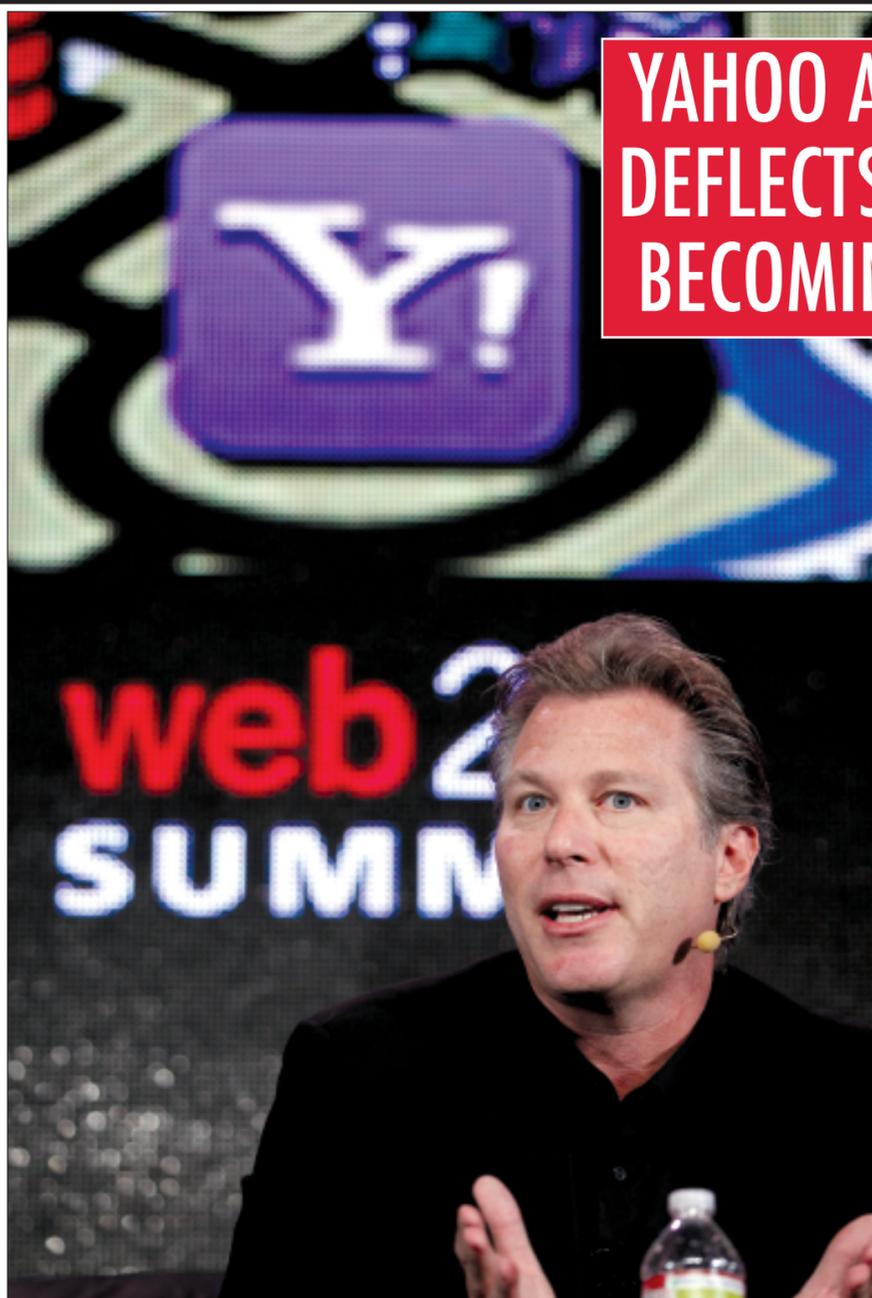
It may have seemed more profitable for Hulu to try to add subscribers and sell more advertising over the long haul.

"Suddenly, when those other entities can offer less cash ... then owning Hulu looks more attractive," she said.

Starz' shows are still in search of an online home and could migrate to Hulu after its deal with Netflix expires in March, she said.

Hulu's advertising model also has promise.

Despite lagging far behind online video sites like YouTube in terms of monthly visitors, Hulu viewers watch more ads than patrons of other sites. Hulu accounted for nearly a billion of the 5.7 billion ads viewed in the United States in August, the most of any entity, according to tracking firm comScore Inc.



## YAHOO AD EXECUTIVE DEFLECTS TALK ABOUT BECOMING NEXT CEO

SAN FRANCISCO  
Associated Press

THE HEAD of Yahoo's online advertising business in North America says he has been too busy trying to bring in more revenue to consider whether he would be willing to become the struggling Internet company's next CEO.

Ross Levinsohn, Yahoo Inc.'s executive vice president of Americas, made his remarks Monday during the kick-off of the Web 2.0 Summit. That's a three-day Internet conference that annually attracts prominent technology executives.

### Board

Yahoo's fate has been in limbo since its board fired Carol Bartz as CEO last month. Tim Morse, Yahoo's chief financial officer, is temporarily running the company while the board undergoes a strategic review.

The directors are evaluating whether it makes sense to hire a permanent CEO or sell Yahoo in parts or in its entirety.

ROSS LEVINSOHN, Yahoo Executive Vice President of Americas, speaks at the Web 2.0 Summit in San Francisco. Yahoo Inc., releases quarterly financial results Tuesday, Oct. 18, 2011, after the market close. (AP)

## IN RARE MISS, APPLE 4Q EARNINGS DISAPPOINT

NEW YORK  
Associated Press

Apple Inc. failed to set a new sales record in the last three months of founder and CEO Steve Jobs' life. Its financial results came in below expectations on Tuesday — a rare miss for the company.

After several record quarters, the July-to-September period saw Apple biding its time, with no new iPhone or iPad releases.

Earnings and revenue rose from last year at rates that would be the envy of any large company, but investors had expected the seemingly unstoppable company to do even better.

Net income in the fiscal fourth quarter was \$6.62 billion, or \$7.05 per share. That was up 54 percent from \$4.31 billion, or \$4.64 per share, a year ago.

Analysts polled by FactSet were expecting earnings of \$7.28 per share.

Revenue was \$28.3 billion, up 39 percent. Analysts were expecting \$29.4 billion.

Apple sold 17.1 million iPhones in the quarter, which ended Sept. 24. That was well below analyst expectations and the 20.3 million sold in the third quarter.

iPhone buyers had been hold-

ing off and waiting for the new model that was launched last week, after the end of the quarter. Still, analysts expected the older models to keep much of their appeal.

Laptops were Apple's strongest category in the quarter, with sales up 30 percent from the previous quarter thanks to the release of a new operating system, Lion. Total Mac sales set an all-time record at 4.9 million.

Apple's forecast for the current quarter was more pleasing to investors. It said it expects earnings of \$9.30 per share and revenue of \$37 billion. Apple usually low-balls its forecasts, and analyst figures are usually higher. But in this case, analysts have had lower figures, expecting earnings of \$9 per share and revenue of \$36.7 billion.

Jobs relinquished his position as CEO in August, after going on medical leave in January. He died Oct. 5 after years of battling pancreatic cancer.

Apple's stock was down \$24.33, or 5.8 percent, at \$397.91 in afterhours trading, losing one week of gains. At the close of regular trading, it was the world's most valuable company, but the stock drop means it's yielding the position to Exxon Mobil Corp.



IN THIS OCT. 4, 2011 FILE PHOTO, Apple CEO Tim Cook gestures during the introduction of the iPhone 4S, at Apple headquarters in Cupertino, Calif. Apple Inc., reports quarterly financial results Tuesday, after the market close. (AP)

# NIBA

## Surprise yourself with a home and motor quote from NIBA! Pay less for your insurance.

Checking your home or motor insurance cover? Check your prices too. You can buy a lot of cover for a lot less with

NIBA! Your insurance is backed by a company which has settled over \$300 million in claims for 11 hurricanes since 2000.

- SAVE \$\$\$ when you insure your home!
- Low rates and low deductibles for motor cover!
- Interest-free installment payments (home insurance)
- Fast claims service, generous liability cover

Tel. Nassau 677-6422/Freeport 352-6422  
or visit [www.nibaquote.com](http://www.nibaquote.com)

NASSAU INSURANCE BROKERS AND AGENTS LIMITED  
Atlantic House, 2nd Terrace & Collins Avenue P.O. Box N-7764 Nassau  
Suite 6, Jasmine Corporate Center, East Sunrise Highway P.O. Box F-42655, Freeport  
Tel. Nassau 677-6422 Freeport 352-6422 [www.nibaquote.com](http://www.nibaquote.com)

Open  
Saturdays  
10.00am-2.00pm  
(not Freeport)

