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Volume: 107 No.313

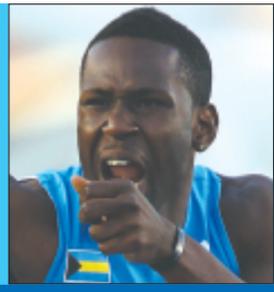
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# Rival casinos to threaten tourism

### PM REGRET OVER TAXI LICENCES

By **TANEKA THOMPSON**  
Deputy Chief Reporter  
tthompson@tribunemedia.net

PRIME Minister Hubert Ingraham told Parliament he regrets he was not able to solve the "vexing problem" of taxi and jitney franchise owners who do not use their licenses, but instead rent them to drivers at exorbitant prices.  
For years, the Government has tried to revoke the hundreds of taxi and jitney licenses that are unused in order to get a handle on the public ground transporta-

**SEE page 8**

## Concern over resort-style plans in Florida

By **SANCHESKA BROWN**  
Tribune Staff Reporter  
sbrown@tribunemedia.net

THE Bahamas could expect a big hit to its tourism product if the proposed developments for three new massive casinos in Florida get governmental approval, Kerzner International Bahamas' Managing Director George Markantonis said yesterday.

His comments came after Florida lawmakers yesterday

introduced bills which would create three gigantic high-end resort-style casinos.

Located in the Miami-Dade and Broward, both counties have already passed referendums to allow slot machine gambling.

Mr Markantonis said it is going to be very difficult for the Bahamas to compete with these properties, especially since it is cheaper for Americans to drive to Florida rather

**SEE page 9**

## KERZNER COMPANY IN DEBT TALKS

By **SANCHESKA BROWN**  
Tribune Staff Reporter  
sbrown@tribunemedia.net

KERZNER International Bahamas' Managing Director George Markantonis said the company has now hired advisors to work with their lenders in restructuring the terms of their \$2.6 billion debt.

Last month, Bloomberg News reported that Kerzner International Holdings, which is part-owned by Dubai World's Istithmar, might default on the mortgages if a deal cannot be reached.

However, Mr Markantonis said negotiations are moving

**SEE page 9**

## NEW STRAW MARKET STARTS TO TAKE SHAPE AT BAHAMAR DEVELOPMENT



THE NEW Straw Market is shown being constructed on the Cable Beach property of Baha Mar. The wooden structures will house the straw vendors on the strip. Turn to page 7 for more. Photo: Felipe Major/Tribune Staff

## US AMBASSADOR TO LEAVE ROLE

US AMBASSADOR Nicole Avant has announced that she will soon be leaving the Bahamas.

She will depart before the end of the year to return to private life and devote more time to her family.

On October 22, 2009 Ambassador Avant, pictured, presented her credentials to then Governor General Arthur Hanna.

Over the past two years, she has worked closely with the government to further strengthen bilateral relations and advance five initiatives -

**SEE page 9**

## PM: 'I WON'T CRY LIKE THE PLP IF I LOSE'

PRIME Minister Hubert Ingraham said he is not worried about the outcome of the next general election, and told Parliament that if he is voted out of office he will thank the Bahamian people for the time he was allowed to serve.

His comments came as an aside during his contribution to the debate on amendments

to the Road Traffic Act in the House of Assembly.

"Unlike you, I am not concerned whether I am here for couple months or couple years. That is entirely up to the people of the Bahamas. I will not be crying like you would if they tell me no," said Mr Ingraham, referring to opposition members.

He added: "I will accept my fate, I will thank them very much for the opportunity to have served and walk away. I won't be like you, remember that St Thomas More (MP Frank Smith), remember that," he said, causing members on his side to burst into laughter.

**SEE page 9**

## PLP CANDIDATE: 'COUNTRY LIKE A COWBOY TOWN'

By **KHRISNA VIRGIL**

THE PLP's Pinewood Gardens candidate Khaalis Rolle compared the current state of the country to a "cowboy town".

As he addressed Rotary Club members yesterday, Mr

Rolle recalled the first-hand account of "the most terrifying time of his life", the result of a crime rate that continues to rage out of control.

"Last week Thursday," he said, "I was in the middle of an armed robbery. It was not the first time I was up front

and personal with a major criminal act this year. This one, however, was the most frightening. I literally saw my life flash before my eyes."

Armed with that experience and "at least 22 other

**SEE page 8**

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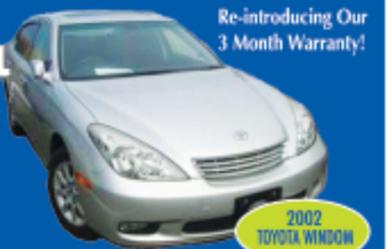
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LOCAL NEWS

# BOY, 15, DIES AFTER FALLING FROM CAR

By **KHRISNA VIRGIL**

POLICE are investigating the death of a 15-year-old boy in a bizarre car accident and the shooting of a man in an armed robbery. The boy has been identi-

fied by police as Jeremy Jervis of Jumbej Street, Pinewood Gardens.

On Wednesday evening, an anonymous person called police to report that an accident had occurred in the parking lot behind Mount

Tabor Full Gospel Baptist Church.

Responding officers reported finding Jervis with a head injury, but still responsive.

Witnesses say Jervis had been holding on to the tailgate of a moving Blue 1996 Honda, when he was thrown from the vehicle and hit his head against the ground.

He was treated at the scene then taken to the Accident and Emergency Unit of the Princess Margaret Hospital, but died while in the trauma room.

Police have impounded the vehicle and continue to inves-

tigate the incident.

Later that night, at around 10pm, a man who lives in Cox Way off East Street was walking on Robinson Road when a dark man approached him demanding cash.

The man stole jewellery from the victim, then shot him in the hand.

He was rushed to hospital in a private car and remains there in stable condition.

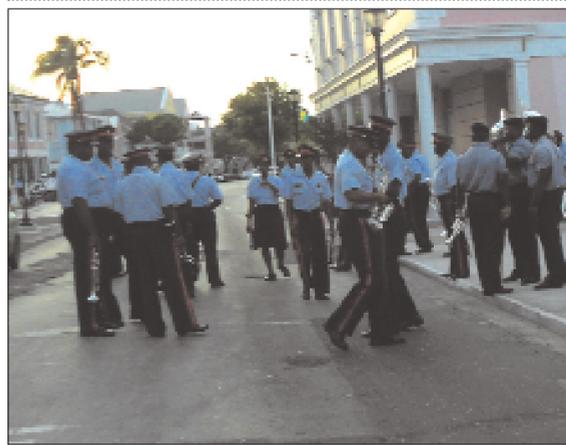
At this time, police have no suspects or leads in the case, and are asking anyone with information to call 911 or Crime Stoppers on 328-tips.



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**BOTH LANES** of Bay St were closed off yesterday for a practice session for the annual BEAT Retreat band competition.

## ANGER OVER A DIFFERENT SOUND OF HORNS ON BAY ST

DRIVERS were outraged yesterday afternoon when both lanes of Bay Street were closed off for a band practice session.

The practice, for the annual BEAT Retreat band competition, to be held this Sunday, caused traffic to be redirected around the busy thor-

oughfare for hours.

One frustrated driver said: "I've been sitting here for 45 minutes without moving.

"Why must they use the busiest street in the country at this time of day? And, if they simply must use Bay Street, can't they give the public some kind of warning?"

## GOVERNMENT LAUNCHES POTHOLE HOTLINE TO TACKLE THE BUMPS

THE government is preparing to tackle the pothole problem plaguing the streets of New Providence.

Minister of Works and Transport Neko Grant issued a statement yesterday asking drivers and pedestrians to report all potholes they come across throughout the island.

Mr Grant said reports can be made to the ministry's hotline, 302-9700, between 9am and 5pm. He did not say how soon the ministry plans to address the problem.

The statement also gave an update on all current traffic diversions as roadworks continue across the capital. It said Baillou Hill Road between Wulff Road and Brougham Street will be closed after peak morning traffic today, to allow for the final phase of paving. The alternative route is Market Street.

This closure is expected to last for one day.

On Saturday, the portion of Wulff Road between the Baillou Hill Road junction and the Baker Street junction will be closed for final paving.

Drivers should follow the diversion signs, the statement said. This closure is also expected to last one day.

The junction at Palm Tree

Avenue and Market Street has been closed to allow for excavation and paving.

It is anticipated that the junction will be reopened by Monday, the statement said.

Drivers are asked to use Coconut Grove Avenue or Poinciana Avenue as alternatives. The junction at School Lane and Baillou Hill Road is closed to allow for the installation of underground utilities.

Drivers are advised to use Market Street to access School Lane.

A temporary road closure exists on a section of Prince Charles Drive between Beatrice Avenue and Garden Road.

Those heading east and west should follow the diversion route through Gleniston Park Avenue and Garden Road.

"As road works continue, the Ministry of Public Works and Transport encourages residents to support businesses that fall within the areas where road works are in progress.

"The ministry wishes to thank motorists for their patience and co-operation as construction continues," the statement said.



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LOCAL NEWS

# FIRST-TIME CANDIDATES ARE NAMED BY PLP

THE PLP has officially ratified three first-time candidates in what it said is the fulfillment of a promise to present "a new generation of leaders" to the public.

At last night's meeting of its National General Council, the PLP introduced former Chamber of Commerce president Khaalis Rolle, candidate for Pinewood; petroleum retailer Gregory Burrows, candidate for Montagu; and former sports star Renward Wells, candidate for Bamboo Town.

The announcement brings the opposition's slate of confirmed candidates to 31.

Khaalis Rolle holds a bachelor of science degree from Grambling State University, an MBA from the University of Miami, a certificate in management studies from the University of Miami and a certificate in international trade policy and negotiations from the University of the West Indies.

He is the immediate past chairman of the newly-merged Bahamas Chamber of Commerce and Employers Confederation and former president of the Bahamas Chamber of Commerce.

Mr Rolle is a part-time lecturer at the College of the Bahamas and the former president of the college's Job Placement Advisory Board.

He was also chairman of the government's first National Training Programme Implementation Advisory Committee and former co-chair of the Bahamas Trade Commission.

Gregory Burrows is a graduate of RM Bailey High School. After gaining management experience in the private sector and business leadership training in the United States, Mr Burrows became an entrepreneur in the petroleum industry.

He currently operates the Esso on the Run, South Beach location and owns the Cleaning Centre on Prince Charles Drive.

Mr Burrows has worked with

## COURT DISMISSES INDECENCY CHARGE

AN indecent assault charge against emergency room physician Dr Lynwood Brown Jr was dismissed by the Court of Appeal yesterday.

In July, Dr Brown, 38, a physician at Doctor's Hospital, pleaded not guilty to indecently assaulting a woman at 1am on September 7, 2010.

His trial was set to begin on November 1.

His attorney Murrio Ducille filed an appeal on the grounds that the charge was brought against his client past the statute of limitations - more than six months after the alleged offence.

The charge was thrown out of court yesterday morning.

During his arraignment his attorney Devard Francis argued that the charge was invalid as the complaint had been made too late.

At the time Magistrate Guillimina Archer said the charge was valid and proceeded with the arraignment.

Dr Brown was a prospective candidate for the Progressive Liberal Party's nomination in the Montagu constituency.

He was on \$6,000 bail with one surety.

## DON'T FORGET YOUR UMBRELLA

By **DANA SMITH**  
dsmith@tribunemedia.net

THE Bahamas can still expect an overcast and rainy weekend despite former Category 2 Hurricane Rina having been downgraded to a tropical storm.

Chief meteorologist Basil Dean said Bahamians can go about their business as usual this weekend - but should do so with an umbrella in hand.

"The hurricane has been downgraded to a tropical storm and we anticipate further weakening," Mr Dean said. "It will meander about and move south, away from the Bahamas."

"Going into the weekend, we can be business as usual, but expect showers."

According to Mr Dean, the Bahamas might see rain starting in the early afternoon on Saturday, continuing on through the weekend. Then, a "shift in winds" will bring cooler weather on Sunday.

"We will not have a direct impact from the system," Mr Dean said. "No need to prepare for anything but showers."

• For more on Hurricane Rina, see page 11.



THE PLP has named, from left, Gregory Burrows, Khaalis Rolle and Renward Wells as candidates

the Royal Ambassadors and Scout bands, and was a member of the Happy Youths and the Roots junkanoo groups. His interest in youth development through sports and culture led him to develop the Freedom Farm Baseball Programme, now regarded as one of the most important baseball programmes in the country with more than 800 members.

The programme has achieved international success with the placement of young men in high

schools and colleges in the United States, a number of whom are now playing in the major or minor leagues.

Mr Burrows is also the founding president of the Bahamas Baseball Federation, a member of the board of directors of the Metropolitan Baseball League International and a commissioner for Babe Ruth Baseball Inc for the Bahamas.

Renward Wells is a 1987 graduate of the RM Bailey Senior High School and a 1995

graduate of Oral Roberts University, where he earned a bachelor's degree in mechanical engineering. He also holds a masters degree in Divinity.

Many Bahamians remember Mr Wells as a world-class sprinter who represented the Bahamas in the Carifta Games, the Central American and Caribbean Games, the World Track and Field Championships and the 1996 Atlanta and 2000 Sydney Olympic Games.

He held the 100 metres

## POLICE RELEASE RAPIST SKETCH

POLICE have released a sketch of an unknown male wanted for questioning about a rape.



The man is described as being between the ages of 23-27 years old, having a dark brown complexion, of medium build, and 5'7" tall.

The incident occurred sometime during October.

Police are asking that any one with information about the whereabouts of the suspect to contact police at 911, 919, the Central Detective Unit at 502-9991, 502-9910, or Crime Stoppers at 328-TIPS.

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| IN TIME             | NEW | 1:05 | 3:30 | N/A | 6:05 | 8:25 | 10:40 |
| PUSS IN BOOTS 3D    | NEW | 1:15 | 3:40 | N/A | 6:15 | 8:40 | 10:30 |
| THE RUM DIARY       | NEW | 1:00 | 3:20 | N/A | 6:00 | 8:20 | 10:40 |
| THREE MUSKETEERS 3D | T   | 1:00 | 3:25 | N/A | 6:05 | 8:25 | 10:45 |
| PARANORMAL ACTIVITY | T   | 1:15 | 3:40 | N/A | 6:15 | 8:40 | 10:50 |
| JOHNNY ENGLISH      | T   | 1:10 | 3:30 | N/A | 6:10 | 8:30 | 10:40 |
| FOOTLOOSE           | B   | 1:05 | 3:25 | N/A | 6:05 | 8:25 | 10:45 |
| THE THING           | C   | 1:10 | 3:35 | N/A | 6:10 | 8:30 | 10:55 |
| REAL STEEL          | B   | 1:05 | N/A  | N/A | 7:05 | N/A  | 10:05 |
| COURAGEOUS          | B   | 1:00 | 4:05 | N/A | 7:00 | N/A  | 10:00 |
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| PUSS IN BOOTS       | NEW | 1:10 | 3:40 | N/A | 6:10 | 8:40 | 10:30 |
| THREE MUSKETEERS    | T   | 1:05 | 3:25 | N/A | 6:00 | 8:25 | 10:40 |
| PARANORMAL ACTIVITY | T   | 1:15 | 3:35 | N/A | 6:15 | 8:35 | 10:55 |
| REAL STEEL          | B   | 1:00 | 4:00 | N/A | 7:00 | N/A  | 10:00 |
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## Jamaica's new Prime Minister attacks crime

EL SALVADOR, Iraq and Jamaica have less than five per cent of the world's population, but account for a quarter of all global violent deaths, according to an international study released from Geneva yesterday.

The 2011 Global Burden of Armed Violence report found that more people were killed by armed violence resulting from crime than are killed in war, with Latin America and countries through the middle of Africa among the hardest hit.

For many years, Jamaica has had to fight drug smuggling and rising crime, which includes one of the highest murder rates in the world.

Jamaica's ninth prime minister — 39-year-old Andrew Holness — in his inaugural address last week — pledged to rid his country of garrison politics, the source of much of this crime.

It was garrison politics that led to the eventual fall from grace of Mr Holness' predecessor Bruce Golding, whose political image was tarnished by his apparent attempt to protect a garrison gang lord from facing narcotics charges in the United States.

Christopher "Dudus" Coke, identified as the world's most dangerous narcotics trafficker, eventually pleaded guilty in Manhattan Federal Court to racketeering conspiracy and conspiracy to commit assault in aid of racketeering. He faces 23 years in a US prison.

The drama that led to his capture took the lives of at least 76 people in clashes between Jamaican security forces and gunmen in Dudus' enclave in West Kingston.

The political mishandling of the whole affair also made it difficult for Golding to continue as prime minister. He eventually stepped down in favour of Mr Holness.

Dudus was the don of Tivoli Gardens, which supported the prime minister's Jamaica Labour party (JLP). This support was inherited from Golding's predecessor, former Prime Minister Edward Seaga, who had the full political backing of Dudus' father.

The Shower Posse gang, founded by the elder Coke, was taken over by his son,

Dudus, after the senior's mysterious death in a Jamaican prison cell.

Gang murders always highlighted Jamaican politics.

However, the new prime minister has made it clear that he is going to write a new chapter into Jamaica's political history. Garrison politics will no longer be tolerated.

"Zones of political exclusion are incompatible with freedom and aspects of our politics are an affront to liberty," Mr Holness declared after being sworn in at King's House in the parish of St Andrew. He is Jamaica's youngest prime minister.

"It is time to end garrison politics now," he announced.

He offered to walk with Opposition Leader Portia Simpson Miller through two of the garrison towns — one that supported his party, the other that supported hers.

He said he would invite the Opposition leader to discuss opening up these closed communities so that they would be safely accessible to persons of differing political persuasions.

"Hopefully, this small step will lead to other steps that will eventually remove garrisons from our political landscape," the Prime Minister said.

Integration of all citizens in society was to be his government's objective.

"We must guarantee them equal treatment and respect from the state and they too will be emboldened to support our national strategy against crime, corruption and injustice," he said.

"Criminals must never be seen by the community as protectors. Once there is the integrated and shared vision, garrisons will no longer have havens for criminals."

The Prime Minister said that Jamaica's politics must transcend petty politics. He urged Jamaicans both at home and abroad to participate in the political process.

"If talented people make themselves available, I will make space for you in my government," he promised.

"Jamaica needs her talented sons and daughters in the service of the public good now more than ever," he added.

# Response to Bell Island lessons

EDITOR, The Tribune.

When I read the published letter from Mr Abner Pinder dated 13th October 2011, I was reminded of the old saying that, "If you don't know a man, call him Sir."

The premise of Mr Pinder's letter was that I knew nothing of the sea and environment, particularly the Exuma cays or the Land and Sea Park and as such I am not qualified to speak on either.

By way of background, I am a licensed boat captain having obtained my "A" and "B" Boat License some 18 years ago. Over those 18 years, I have captained my boats and others to every major Family Island of The Bahamas save the most southern. I have also captained many boats from south Florida to Nassau.

For the past five years my family has spent our entire summer vacation boating in the Exuma Cays. Every Easter we travel to a different Family Island and this has been a family tradition now for some time. There is no place in the world my three children, my wife and I would rather spend our leisure time and vacation than the Family Islands. Everyone who knows me and my family knows this. My two sons, who are now 13 and 14 years old, have been spear fishing with Exumians of Staniel Cay and Black Point since the age of eight years and can both now free dive over 40 feet deep.

As a proud Bahamian and one who loves this country with all my heart and soul and one who is concerned about the environmental carnage I continue to see under the hand of this FNM administration and the Bahamas National Trust, I am pleased to shatter the image Mr Pinder and others have of me and my family.

Mr Pinder mentioned Arawak Cay and Bell Island. Here is what I know are the facts about Arawak Cay:-

In 2009 the 1,500 foot extension of Arawak Cay began and destroyed over 20 acres of seabed and in the process displaced sting rays, turtles and fish and destroying numerous coral and coral reefs.

There was an Environmental Impact Report conducted by Coastal Systems International which documents the negative impact the original

## LETTERS

letters@tribunemedia.net

construction of Arawak Cay in the 1960s had on Saunders Beach from Perpall Tract up to the Shell Gas Station on West Bay Street and as far as Montagu Beach in the east.

During last winter, Saunders Beach experienced erosion to an extent never seen before, and 100 per cent of the beach is yet to return.

Science and logic tells me that as a result of the 1,500 foot extension of Arawak Cay, Saunders Beach will continue to deteriorate.

Here are the facts that I know about Bell Island:-

600,000 square feet of dredging at Bell Island; Conch habitats destroyed; Coral beds destroyed; fish habitats destroyed; lobster habitats destroyed; turtle habitats destroyed; the protected Bahama Duck displaced from the pond, where countless other wildlife thrived, destroyed; hills excavated and thousands and thousands of tons of fill removed; turbidity curtains that stop the silt from flowing out from the dredging, broken, destroyed and absent; No take zone breached; thousands of tonnes of excavated hills removed.

None of the destruction at

Bell Island can be replaced. It has been destroyed forever. So, yes, I may be one of those persons to whom Mr Pinder refers as having "high falutin' degrees", but I can assure him that I have intimate knowledge of the waters in and around the Exuma Cays having captained boats there for the past 17 years.

As Mr Pinder inferred, I am a politician, but like him, I am not trying to impress anyone, and I have stated the facts as I see them. Politics has not changed by views but merely given me a national platform to express them and I have always made it a point to support my views with facts. It is interesting to note, however, that in Mr Pinder's letter, he disputed not one fact that I stated on the Steve McKinney show which I included in this letter. One is then to conclude that the only purpose of Mr Pinder's letter was a personal attack on me from his erroneous perception of me. I look forward to the day when as mature Bahamians we can have debate on the message instead of the messenger.

So I will conclude as I began... "If you don't know a man, call him Sir".

SENATOR JEROME

K FITZGERALD

Nassau,

October 20, 2011.

## Digging up road again?

EDITOR, The Tribune.

There was a facetious tone to my last letter about the cost of the road project to Bahamians, I should have enjoyed whatever hilarity came my way. I have spoken to a friend who has a closer vantage point and the joke is really on the public and myself if what he says is anywhere near the truth.

We were aghast last week when BEC hinted that they may need to dig the roads up again, and we thought it was an incredulous statement to make, but it seems like BEC is between a rock and a hard place when it comes to their participation in the road project. It is alleged that when BEC is granted a date to put their portion of the infrastructure in place, they are given the run around or blocked out to the point where they cannot do what they have to do. Here is the interesting part of the allegation; when that "window" is passed, the site where the work is being done is now "owned" by the agency that is doing the road project and BEC has to pay a fee to do whatever it is they have to do. Sometimes it is laying a line in the country in which they are the sole provider of electricity. And there is another wrinkle, if any damage occurs to BEC's infrastructure during the road-work, the road work company is not charged; but the same

thing does not apply if damage is done to BTC or Cable Bahamas' property.

What is going on here? BEC is having weekly meetings with the project road people, but it seems like there is a three out of five chance that some area is going to be thrown into darkness, because a transmission line is hit, even though schematics have been provided to alert the agencies involved as to where the underground utilities are. The amount of digging going on also indicates that more than the road project people are involved in this exercise and BEC or WSC does not have enough staff to keep tabs on this kind of hyper-activity.

An investigation is needed, if only to ascertain if BEC is paying through the nose for something that the consumer is eventually going to have to pay for. An accounting must be done of any and all agencies and companies being paid for the work they are doing in this project. There is a history for his kind of activity, but it has usually happened with buildings where public money has been spent and no work done, and, no one held accountable by government administrations. Accountability has to begin somewhere and this road project is a good place to start.

EDWARD HUTCHESON

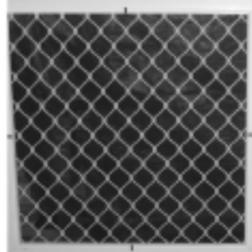
Nassau,

October 10, 2011.

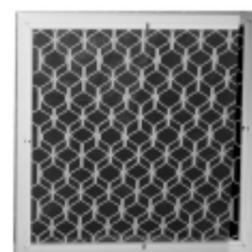
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LOCAL NEWS

# DNA CLAIMS ECONOMIC REFORM NEEDED TO BRING GROWTH

By CELESTE NIXON  
Tribune Staff Reporter  
cnixon@tribunemedia.net

ECONOMIC reforms, enhanced assistance and new incentives are needed to tackle the still challenging economic situation and facilitate growth, claims the Democratic National Alliance.

Giving a review of a town meeting held by the DNA at the British Colonial Hilton, chairman

Mark Humes said the party's proposed economic reforms will target critical areas of the economy, including employment, small business development, national debt, ownership and ways to diversify the economy to foster economic growth.

"We are looking at solutions for the economy," said Mr Humes.

While diversification of the Bahamian market is important, Mr Humes said

the economy must also be ignited from the inside.

Initially we want to investigate what role the government should play in facilitating employment, entrepreneurship and assisting small businesses.

Mr Humes said incentives, which are provided to foreign entities, should also be made available to small and medium businesses that are the "backbone of society".

For example, Mr Humes

said, the majority, if not all the country's hotels are foreign-owned.

He said the Bahamas is a tourist destination and yet no Bahamians are owners in our main industry.

He said: "It has been a cry for many years."

The national debt also needs to be addressed.

He said: "We need to cut down government expenditure and find a more efficient way to balance the budget and lower

debt."

The development of new sustainable energy industries is another area the DNA is looking into, said Mr Humes.

The high cost of energy increases the cost of living and operating businesses, said Mr Humes.

New industries would widen the market and lower these costs.

"It is about bringing together ways to conserve and grow," he said.

# POLICE NAME MAN SOUGHT OVER SHOOTING



OMAR CHISOLM, who is wanted by police over the Bay St shootings

POLICE want to question a man in connection with the recent pursuit and shooting of two men through streets and into the parking lot of Esso On The Run gas station on Wednesday.

Omar Chisolm, 33, pictured, of Yamacraw Hill Road is wanted for questioning by officers of the Central Detective Unit in connection with the shooting which left the victims hospitalised. Witnesses of the incident said a gunman chased his victims down Fowler Street, through the Esso gas station parking lot, and then onto Bay Street, before fleeing with a get-away driver in a white coloured BMW SUV, leaving the men wounded on the sidewalk.

Police have not revealed how they believe Mr Chisolm is connected to the shooting, nor whether he has a criminal record. He is of dark brown complexion, medium build, and 5'8" tall.

Police are asking that anyone with information about his whereabouts to contact 911, 919, the Central Detective Unit at 502-9991, 502-9910, or Crime Stoppers at 328-TIPS.

# ARMED ROBBERY TRIAL NEARS ITS CONCLUSION

By LAMECH JOHNSON  
ljohnson@tribunemedia.net

THE Supreme Court trial of two men charged with the attempted armed robbery of a laundromat last year is nearing completion.

Prosecution and defence attorneys in the trial of Roderick Strachan and Raymond Pratt Jr are expected make their closing submissions this afternoon following the testimony of a doctor.

Strachan, who is represented by Calvin Seymour, and Pratt Jr, represented by Tai Pinder, were charged last year before Deputy Chief Magistrate Carolita Bethel on several counts of armed robbery and attempted robbery.

It is alleged that the two men attempted to rob Super Wash on Robinson Road on November 19, among other offences.

Yesterday, Strachan gave unsworn testimony before Justice Bernard Turner and a jury of four men and five women.

The defendant said that around 9am on the date in question, he visited a female friend who lived in an apartment complex in

the area.

He told the court he heard gunshots and went outside "in boxer shorts" to see what was going on.

"I saw a number of police officers looking around for something," he said.

Strachan said an officer saw him and asked him to come down.

The accused said he came down the stairs, only to be beaten and arrested without being told why.

"They didn't give me a chance to say anything," he told the court.

After being taken to the East Street South Police Station, he said he was again beaten.

Strachan said the ordeal was frightening, as "this was my first time ever being locked up."

He told the court that he was then taken to the Central Detective Unit, put in a holding cell, and later beaten again.

He said that at some point during these and other beatings, his shoulder was injured, but it was not treated until he was remanded to Her Majesty's Prison.

Strachan claimed he had no part in an attempted armed robbery at

Super Wash and that none of the clothing that officers tried to use to link him to the incident belonged him.

Police Constable 3132 Chester Walker, the officer responsible for writing up Strachan's detention record while he was at the East Street South Police Station, also testified.

The officer explained that the purpose of a detention record is to "ensure the safety of suspects while in police custody" while also safeguarding police officers.

PC Walker visited Strachan while he was in a holding cell and asked him how he was doing, to which the accused replied "I'm

counsel, asked the officer if he inspected his client's body for injuries.

PC Walker said he had not, as Strachan's claim of being "okay" did not suggest it was necessary.

Prosecutor Terry Archer asked the officer if Strachan had complained about an injury or pain.

"He didn't indicate anything to me," PC Walker replied.

The trial resumes today at 10am in the Saffrey Square Supreme Court, East Street North.



# REV RANFORD PATTERSON 'TAKE BACK BAHAMAS FROM CRIMINALS'

By KHRISNA VIRGIL

FOLLOWING yet another bloody weekend and with the crime rate continuing to spiral out of control, Christian Council President Rev Ranford Patterson is calling on all Bahamians to reclaim their country from the criminals.

Rev Patterson believes the nonchalant attitude of Bahamians is to blame for much of the criminality plaguing society today.

"The church doesn't mean anything, God doesn't mean anything. People are not God-conscious and we've become materialistic," Rev Patterson said.

He also believes the country has lost the values that long held Bahamians together.

"We've moved away from the values that we grew up with," he said. "Children are raising themselves, with the help of the TV. We have to find a way to get back there."

For the last several weeks, parliament has been debating 11 Bills that aim to help law enforcement tackle the crime problem.

When asked if the church is doing its part in the fight against crime, Rev Patterson said: "What if there was no church? Each week the church is keeping thousands from doing crimes."

"A general theme across the board is encouraging our congregations in honesty, to love each other and to love God."

He said the council works with police to encourage citizens to make the whereabouts of criminals known.

But, Rev Patterson said, "there are some turning a blind eye, they look away."

"Some are even in church turning a blind eye. We pass the buck."

"If you know, talk to them. If they don't listen, report them," he said.

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LOCAL NEWS

# RAISE A GLASS TO FESTIVAL'S RETURN



QUENTIN MINNIS, one of the artists at last year's festival.



VISITORS looking round the stalls at last year's festival

TOMORROW afternoon, the Bahamas National Trust will open its gates for the 21st annual Wine and Art Festival.

This year's festival features more than 50 talented artists, a selection of more than 50 wines from Bristol Wines and Spirits and a new feature – a wine and food pairing area sponsored by the Ministry of Tourism's Culinary Tourism Division.

Tonight, BNT members will get a special preview of the art and a chance to bid on unique, marine-themed silent auction items at the Wishing Fish Auction, sponsored by Gourmet Market, Food Art By Caciue and Bristol Wines and Spirits.

"We are extremely grateful to our sponsors," said Eric Carey, BNT executive director.

"Their support allows to show our appreciation for our members at this special evening."

"The Wishing Fish Auction provides artists with the opportunity to design and decorate wooden fish in their own unique style. All proceeds from the auction will be used in support of the BNT's marine conservation initiatives."

Rusty Scates, wine manager for Bristol Wines and Spirits, said the festival provides them with a "great opportunity" to introduce the new wines on offer this holiday season.

One of the special features of the festival is that guests from participating wineries are on hand to discuss their products.

This year's wine expert will be Julian Inarra from the

Trivento Winery in Argentina.

The food and wine pairing demonstration will feature three of the finest chefs in the Bahamas, all members of the Bahamas Culinary Association.

Jamal Small, team captain of the National Culinary team 2011, will feature a cassava gnocchi with roasted root vegetables in a fennel cream sauce; Ocean Club chef Emmanuel Gibson will demonstrate plantain crusted grouper; and Alexandra Mailis Lynch of Alexandra's Catering will guide attendees through the process of roasting a pig in plantain leaf.

New artists participating this year are Judith Papillon, Tori Hermann, Kandice Eldon, Candis Marshall and Shelby Knowles.

"We are once again thrilled to have many outstanding artists participating in the festival," said Lynn Gape, deputy executive director of the BNT.

"We also have a large contingent from Abaco travelling



FINE WINES on offer at Bristol Wines and Spirits

to be with us this year. We are very happy to have Kim Rody, Jo-ann and Peter Bradley, Marjolein Scott, Jeep Beyers and Bob Zwickel joining us again this year."

The event will take place from noon to 6 pm at The Retreat on Village Road. BNT members pay \$15 and general public \$20.

All proceeds support the national park system of the Bahamas.

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LOCAL NEWS

# BAHA MAR STRAW MARKET TAKES SHAPE

A NEW Straw Market is being constructed on the Cable Beach property of Bahamar. Work has been going quickly, and the wooden structures that will house the straw vendors on the strip are now reaching the stage where they give a good idea of the feel of the new development.  
Photos: **Felipe Major/Tribune Staff**



**MOUREEN LIDDELL**  
9 July 1928 - 26 October, 2011

BELOVED MOTHER  
OF  
OLIVER LIDDELL &  
PATRICIA CARPENTER  
&  
GRANDMOTHER  
OF  
JAMIE & EMMA LIDDELL  
& GRAY CARPENTER

Left to cherish happy memories are the family including daughter-in-law, Vicki Liddell & son-in-law, Gary Carpenter; nephew, Anthony Howard and many friends here in Nassau and abroad. The family are most appreciative of the wonderful care and advice given to Moureen by Dr. John Lunn, Dr. Michael Darville, Dr. Michael Neville, Dr. Duane Sands and Dr. Ian Kelly. A special thanks also goes to her kind and caring housekeeper Tess Apolinario.

Arrangements for a Memorial Service will be announced.

In lieu of flowers, the family asks that donations be made to the Cancer Society of The Bahamas, P.O.Box SS 6539, Nassau, in memory of MOUREEN LIDDELL.

Arrangements by Kemp's Funeral Home Limited, Nassau.

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LOCAL NEWS

from page one

the public transportation sector," Mr Ingraham said, responding to comments from West End and Bimini MP Obie Wilchcombe.

Said Mr Ingraham: "Some people are able to get a franchise for a taxi plate or a jitney plate and do nothing ... and just cause somebody else to pay them \$400 a month to

PM REGRET OVER TAXI LICENCES

use their plate. I find that offensive, I tried to stop it and I failed."

He advised franchise owners who are not on the road to leave the industry.

"If you are in the business of driving a taxi and have been for years you ought to

get a plate, you ought not have to pay anybody else for use of a plate. If they are not using their plate on the road, the Government wants to take it back."

He added that he is not supportive of the attempt by some taxi license holders to

keep franchises within their families for decades, after the original licensee has died.

"It is a franchise, that's why it is renewable, every year you must renew it. If you are not using it, it ought to go back in the pot. I accept the arrangement that is arrived at in the Bahamas whereby a taxi plate is permitted to go to

a widow or immediate (relative) of someone who died, that has been the policy for years.

"But beyond that I wouldn't wish to stretch it. I do not believe the public franchises ought to be the personal property of people to pass on from generation to generation," Mr Ingraham said.

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Emy Rodriguez at Tel: 305-871-7910

from page one

instances of crime that have involved loved ones," Mr Rolle acknowledged that people have hit rock bottom in their outlook on the country's well being.

"Crime is too high and hope is too low in this country. As I go through the constituency of Pinewood canvassing and talking to people it's amazing to see how hopeless people are. The fear of crime is preventing people from going out at night. Preventing them from doing things that they would normally do," he said.

With that, Mr Rolle believes the PLP has the edge on the FNM administration who continue to say crime is everyone's problem.

"It is often used as an excuse by the current administration in its obvious failures to adequately address the rise in serious criminal activity," he said.

According to Mr Rolle, the PLP is on the right track to solving the country's crime problems that have long been festering as leaders have only assessed blame rather than assume the responsibility.

"The PLP," he said, "believes that reducing crime and violence should be our nation's top priority. We have a plan which focuses on pre-



KHAALIS ROLLE, who was recently in the middle of an armed robbery, has hit out at the levels of crime currently affecting the Bahamas.

vention, prosecution, punishment and rehabilitation. We are prepared to commit the resources the time and the general effort to reduce the level of crime in the country."

Mr Rolle also believes that the country's educational system needs more attention as it has been robbed of the needed resources.

"Can we afford not to double the investment in education? If you trace most of the issues we face nowadays we can't afford not to increase the level of education," he said.

While he agrees the pool of materials is finite, he believes that unless proper attention is given to that

area, our only plight is downward.

Moving forward, he said, the PLP knows there is no one silver bullet formula to combat the issue as there are many different people and characters who respond differently, so there must be a combination and a package of solutions.

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**Yesterday's Question**

Bahamian soccer player Cameron Hepple has signed with which Albanian club?

**Yesterday's Answer**

KF Football Club/KF Tirana

**Yesterday's Winners**

|                |      |
|----------------|------|
| Denise Carey   | 3pts |
| Lorraine Rolle | 2pts |
| Tishrea Grey   | 1pt  |

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LOCAL NEWS



THE MANAGING DIRECTOR of Kerchner International Bahamas has said Atlantis is doing well and making money, and there is no need to worry.

# KERCHNER COMPANY IN DEBT TALKS

from page one

smoothly and there is no real cause for concern.

"I am not fully able to go in depth about the situation, but basically we are in discussions with our lenders and we are hoping to restructure the debt we took on when we became private in 2006," he said.

"It was a 2.6 billion dollar debt and, of course, no one knew at that time that the world was going to crash in 2008. So most recently we have had many advisors who are working with our lenders to restructure the terms of our debt, the interest and the payments."

He made his comments yesterday on Morning Boil at Island 102.9 fm.

Mr Markantonis said that the restructuring process is a fairly normal one that will not interrupt the day-to-day operations of the resort. He said there is no need to worry as the hotel is doing well.

"There is nothing wrong with Atlantis. We are doing well and making money, but nonetheless the financial insti-

tutions, ourselves and our board of directors have to reach some kind of agreement on what on the way forward is.

Do we have a deadline? No. Frankly we have had several deadlines but each time they give us an extension. So the discussions continue."

Mr Markantonis also said the opening of the resorts new restaurant, Virgil's, is on schedule for November 1st. More than 180 persons have been employed at the \$10 million barbecue-style restaurant.

"We have 182 new employees, thanks to Virgils. They will be inside the restaurant and behind the scenes as the culinary team. That's the side benefit when opening something new, the people who want to progress their careers can do so. About half of the new staff will come from other locations on campus and about half will be new."

The 470-seat restaurant offers family style dining much similar to that of Carmine's in the Marina Village. This is the second Virgil's restaurant, the first is in Times Square, New York City.

# US AMBASSADOR AVANT TO LEAVE ROLE

from page one

education, alternative energy, economic and small business development, women's empowerment, and raising awareness about the challenges facing people with disabilities.

Ambassador Avant described her tenure in the Bahamas as a rewarding experience. "For the last two years I have had the privilege of representing my country and President Barack Obama as the Ambassador of the United States of America to the Bahamas.

"It has truly been an honour to serve in this beautiful country and advance our mutually beneficial partnership, which is based on a shared commitment to regional security, democratic ideals, economic and social progress, energy security and stewardship of the environment.

"I am tremendously proud of what

the US Mission has accomplished during my tenure, particularly in assisting local communities on New Providence, Grand Bahama and in the Family Islands.

"Throughout my travels I have had the opportunity to meet so many Bahamians who are making a difference in society at all levels. I applaud you for your leadership and your investment in the future of the Bahamas. You are true ambassadors," she said.

On behalf of her husband, Ted Sarandos, and their children Sarah and Tony, Ambassador Avant conveyed sincere gratitude to the governor general, prime minister, deputy prime minister, the government and the people of the Bahamas, "for your warmth, hospitality and friendship over the last two years."

"We will always have a great affection for the Bahamas and will consider it our second home," the ambassador said.

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# RIVAL CASINOS TO THREATEN TOURISM

from page one

than fly here. He said: "The horse is not out of the gate yet. Right now it's just a lot of talk about what Florida will do.

"Nothing has been approved yet but I think if they integrate these resorts in Florida it's going to be a big problem for us.

"Hopefully by the time it happens we would have made gaming reforms because the competition for us would be so stiff that we would have to concentrate on how we can improve our product, like adding new attractions.

"The advantage they have is they will have drive traffic and we rely on air lift.

"So the key for us will be working in conjunction with the government and ministry to get more inexpensive flights."

He said these new mega resorts would not only be a problem for Atlantis and Baha Mar but the entire tourism industry.

When asked if he thought the opening of Baha Mar would negatively impact Atlantis, Mr Markantonis said: "I will believe in Baha Mar when I see it.

"That horse is not out of the gate either yet. It is one thing to plan, it's a whole other situation to execute.

"I know because we have been executing since 1994.

"I hope if it is built the way it is described it will complement the destination. I would like to think that anyone who is staying at Baha Mar would want to visit Atlantis anyway just because of all the other things we have.

"Atlantis is not just a bunch of hotels. Atlantis is hundreds of acres of outdoor activities, water systems, rides and marine mammal experiences. So unless someone is building something identical to that, which I don't believe is happening, we don't see it as an issue."

The Baha Mar project is expected to be completed in 2014.

# PM: 'I WON'T CRY LIKE THE PLP'

from page one

As he wrapped up the debate, Mr Ingraham added that it was his administration's plan to reduce bureaucracy and make it easier to do business in the country.

He told Parliament that ensuring citizens can access basic services has been a challenge due to red tape.

"We have become a very bureaucratic society that makes it very difficult for peo-

ple to access required services and our purpose here is to continue to challenge these things and to remove them as fast we can.

"We have sought as best we could as often as we could to begin to reduce the circumstances in which a citizen needs to go somewhere to get a service that could be accessed easily."

The House of Assembly will meet again on November 14.

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## EXUMA PARK'S \$4.1 BN 'HABITAT ENDOWMENT'

By NEIL HARTNELL  
Tribune Business Editor

EXUMA'S ecosystem habitats could generate \$4.1 million in economic service flows over the next 25 years, a report for the Bahamas National Trust (BNT) has revealed, describing the area as "a huge ecological and economic endowment" for that island and the wider Bahamas.

Dr Venetia Hargreaves-Allen and Dr Linwood Pendelton, in a report assessing the economic value and way to sustain protected areas in the Bahamas, said habitats such as beaches, coral reefs, estuaries and seabeds benefited the Bahamas in numerous ways, providing the platform for economic activities such as fishing, tourism, recreation and education.

"The habitats on Exuma provide an estimated average of \$105,000 per

## Study reveals cays' multi-million dollar value to Bahamian economy

square kilometre per year in ecosystem services (ranging from \$8,000 for estuaries to \$216,000 for beaches)," the report said.

"Given habitat area estimates, the Exuma area enjoys \$230 million in annual ecosystem service flows. Over the next 25 years, this equals a benefit of \$4.1 billion. Conversion of natural habitats in the Exumas is likely to involve a loss of at least \$55,000 in annual benefits for each square kilometre."

Assessing the 186 square mile Exuma Cays Land and Sea Park, Drs Hargreaves-Allen and Pendelton described it as being of "exceptional beauty" and "the sailing capital of the

Bahamas", aided by lower levels of development than found elsewhere and protection from fishing for 24 years.

Among the major economic activities were tourism, diving, second home development, wildlife viewing, research and "fisheries benefits accruing to fisheries outside the park and off other islands".

The study estimated that the Exuma Cay Land and Sea Parks generated \$9 million "in direct and measurable economic impact in 2009", which supported 110 direct jobs and some 20,000 visitors.

SEE page 4B

## \$50M TARGET TO 'AWAKEN A SLEEPING GIANT'

- \* Security & General sees 'huge potential' to more than double \$23m top-line in 'six-seven years'
- \* Looks at selectively expanded risk appetite
- \* Receivables 'troublemakers weeded out'

By NEIL HARTNELL  
Tribune Business Editor

SECURITY & GENERAL'S newly-appointed general manager yesterday said he aimed to awaken the "sleeping giant" of the Bahamian general insurance industry, more than doubling its existing gross written premiums to "a \$50 mil-

lion business within six-seven years".

Emphasising that the property and casualty underwriter would not abandon its conservative approach, but would seek to take on more high-quality risks, Terence Rollins told Tribune Business there was "huge potential" to expand the

SEE page 4B

## CUSTOMS IN BONDED VEHICLE CRACKDOWN

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

THE CUSTOMS Department yesterday said it had "heightened" its crackdown on the abuse of bonded vehicles in Freeport, admitting it was looking for every cent of revenue it could get after finding 15 violations to-date.

Lincoln Strachan, assistant comptroller of Customs with responsibility for Freeport, told Tribune Business: "We are conducting exercises in the Port area to ensure that all goods are used for what they were imported for; that's bonded goods. That's what we have been doing."

"All goods that have been imported conditionally free under bond, we are conducting an exercise to ensure that those goods are properly put to use in the licensee's business. If during the process it has been determined that the goods, including vehicles, are not being used in the operation of one's business,

SEE page 5B

## INSURERS FEAR GROWTH IN FRAUDULENT CLAIMS

By NEIL HARTNELL  
Tribune Business Editor

LEADING Bahamian insurance executives yesterday warned that eliminating the requirement for police officers to attend all vehicle accidents could lead to a rise in fraudulent claims, something that would ultimately cause increased premium costs for the Bahamian public.

Responding to the Road Traffic Act amendments, debated by the House of Assembly on Wednesday, both Steve Watson, RoyalStar Assurance's managing director, and Timothy Ingraham, Summit Insurance's president, warned that without police officers to determine liability, the traffic-related claims process

- \* Consequence of police not needing to attend 'minor accident' scenes
- \* Worry it will increase premium costs for Bahamian motorists
- \* Claims process to be more fraught, costly, and lengthy

would be more protracted, costly and contentious.

"It's not unheard of for people to make false, fraudulent claims, even stage accidents," Mr Watson told Tribune Business.

"If people know the police have to attend, that's a big disincentive to commit fraud. It's one thing to defraud the insurance company, it's another thing to lie to, and defraud, the police."

"We require a police report to make sure we're not being defrauded, and it's not in society's interests for us to be

defrauded, because all that does is raise premiums again," Mr Watson added.

"In the Bahamas the industry, in cooperation with the police, does a much better job than in other parts of the world in minimising that thing."

Mr Ingraham, Summit's president, told Tribune Business that eliminating the need for police officers to attend 'minor' traffic accident scenes could potentially have unintended consequences that negatively impacted both

SEE page 5B

## BUSINESSES CLOSE FROM CRIME FEAR



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

APART from increasing operational costs, crime is also taking a psychological toll, a former Chamber of Commerce president yesterday saying some business owners were opting to shut down their companies rather than risk their lives.

Khaalis Rolle told Tribune Business yesterday: "I think it's gone far beyond the cost of operations. There is a psychological aspect of crime that businesses experience that we're not factoring into this equation."

"As a business owner I now have to watch my back at every step in my daily process. That takes a toll on me, physically, mentally and couple that with financially, it takes major toll on how you operate a business and the reason you are in business."

He added: "There are some people I have heard say that they want to get out of business; not because they are not making any money, but because it's too risky. Their lives are more important than making money. When you

SEE page 5B



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BUSINESS

# ACCEPT REALITY, MOVE ONWARDS

By **SIMON COOPER**  
Res Socius

LIFE'S A FUNNY OLD THING, isn't it? Fads and fashions come and go all the time, and what was once so important seldom is now. Relationships once filled with so much passion often deteriorate to sheer boredom, much the same way a new car - once greatly loved - cries out for a wash and polish as it stands rusting in the garden.

I've seen many businesses deteriorate in the same way, too. What was once an enterprise of such hopeful aspiration wastes away like a person with dread sickness. Sometimes the reason is the onset of competition or a personal difficulty. More often, though, it seems that owners simply lose their interest.

Perhaps entrepreneurs have a short attention span. Bill Gates and Richard Branson certainly

like to pick up new balls every month. Maybe this is why people go into business in the first place - you can't change things easily that you do not own yourself.

My pet theory is that firms waste away because their owners lack unfolding vision. By this I mean a dream that beckons them on beyond the here-and-now. An archer can no more strike a target they believe to be out of reach, than can a businessperson

achieve a goal that they have not defined.

I recently watched a previously successful Nassau business literally vaporise in the face of the current downturn. I had been shopping there for several years, and begged the owner to do something while he had the time. I even offered some free coaching advice. My friend just shrugged his shoulders. There's nothing I can do, he said, it's all but over for me.

To me the most peculiar thing of all is that these failing businesses often represent the owner's life savings, or their pension. If the money was in unit trusts instead, I bet they'd shift it elsewhere. Why don't they at least let me try to sell the shell for the little that it is still worth, so someone else with fresh vision can restart it? You

tell me.

The knock-out blow comes when businesses with failing owners (for this is what they are) start to founder on the rocks of a recession like we are going through now. It is almost as if their owners expect things to suddenly improve, or hope the Christmas season will pull them right.

Unfortunately, every sale they lose goes somewhere else, usually forever. Bahamian consumers are taking strain, too. They can and will buy cheaper elsewhere where they can, be it on the Internet or in Miami. The clock does not go backwards despite the impression some have of the Bahamas. The only way is forward. Business owners must accept this, and move onwards.

NB: Simon Cooper is a



**SIMON COOPER**

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).



Sunshine Insurance (Agents & Brokers) Limited is pleased to announce the promotion of Mrs. Shelly Wilson to Vice President.

Mrs. Wilson joined Sunshine Insurance as Operation Manager in April of 2007, and has consistently demonstrated a high level of professionalism along with excellent organizational and leadership capabilities. Mrs. Wilson has recently completed her final examinations and is now an Associate of the Chartered Insurance Institute (ACII). This is an international qualification which is administered by the Chartered Insurance Institute in London, England and is widely regarded as the industry standard for insurance professionals.

Mrs. Wilson is married to Mr. Franon Wilson and is a proud parent of two children Shannon and Stanley.



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## OIL EXPLORER: INVESTMENT MAY HIT \$40BN IF SUCCESS

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

AN INVESTMENT of up to \$30-\$40 billion will be required if a field containing commercially viable quantities of oil is found in Bahamian waters, the Bahamas Petroleum Company's chief operating officer said. Chief operating officer of the Bahamas Petroleum Company (BPC) speaking at the sixth annual Exuma Business Outlook, Dr Paul Gucwa said there was a "significant chance" of finding oil and gas in the Bahamas.

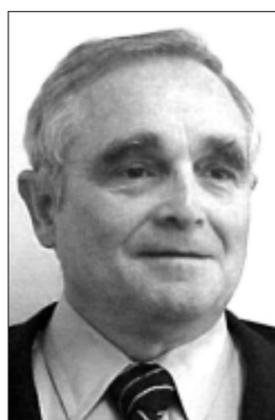
"We do think there is a significant chance for finding very large volumes of oil and gas in the Bahamas that will take drilling a well.

### Evidence

"There is a lot of regional data that played into that, but the primary evidence was the five wells that had been drilled previously. If the well is successful it could mean a lot to the Bahamians in terms of jobs and opportunities," Dr Gucwa said.

He added: "The Bahamas Petroleum Company is working to maximise value for its shareholders, but we are also working to ensure wealth and opportunity creation for the Bahamian people. To do that we need to drill wells to find out if there is a giant petroleum province in the Bahamas.

"If drilling is successful, the identified prospects have the potential for multi-billion barrels of oil. In the time it takes from discovery to production it will be time to train Bahamians for the jobs and oppor-



DR PAUL GUCWA

tunities that are welcome with that development."

Dr Gucwa said Bahamas Petroleum Company was working with the Government in its oil exploration efforts.

"We are working on parallel paths with the Government. The Government is putting in the regulations that will oversee the activity, and while that is done we are aligning ourselves with the best practices in the US, UK and Norway as we move forward to prepare to drill our well. All of us are committed to responsible exploration and protecting the environment," he added.

"We have done our seismic and geological studies, and by the time our 3D data is processed Bahamas Petroleum would have spent about \$50 million evaluating the potential here. The next step is to drill a well, and we estimate that well to drill to about 22,000 feet, which will cost \$120 million.

"If we find oil and gas, the step is how big is it? You have to drill more wells, so that investment would be \$400 to \$600 million. If we realise a commercial development, that expenditure will get up to \$30 to \$40 billion. That's if you find anything. If you don't, you have lost everything you have spent up to there."

Bahamas Petroleum Company holds five petroleum exploration licenses covering 3.87 million acres in Bahamian waters and its maritime exclusive economic zone (EEZ). Four of the licenses are in the south-west Bahamas near the Cuban border.

They vary in acreage from 775,468 acres to 780,316 acres. A fifth license is held through a wholly-owned subsidiary of BPC, Island Offshore Petroleum.

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BUSINESS

# INSURERS BACK 'BENEFICIAL' ROAD ACT ELIMINATION

By NEIL HARTNELL  
Tribune Business Editor

BAHAMIAN insurers yesterday backed amendments to end 'Road Act' coverage as "beneficial" for Bahamian society, although some expressed concerns that claims levels and premiums could increase as a result, and that there was no attempt to combat uninsured drivers.

Steve Watson, RoyalStar Assurance's managing director, told Tribune Business that with Bahamian motorists now requiring third party insurance at a minimum, claims levels and premiums were likely to rise - although not "significantly".

Under Road Act coverage, drivers are not liable to damage done to other vehicles or property in any accident they cause, nor for injuries suffered by passengers in their own vehi-

## But concerns linger over uninsured drivers, possible premium/claims level rises

cle. The only time there is such liability is when the vehicle is driven for "hire or reward", such as a taxi or jitney, or for work purposes.

"Generally, it's a good thing for society," Mr Watson said of the end to Road Act coverage. "It's the right thing to do, but it's going to result in insurers paying more claims and premiums going up. But it's wrong for people to be driving around and not have insurance coverage to pay for someone else's car, property or injuries."

The higher premiums, Mr Watson said, would result from

Bahamian general insurance underwriters having to pay out more in losses, since the elimination of Road Act meant more risks/liabilities would be covered.

Though unable to say how much industry payouts and premiums were likely to increase, due to the absence of data, Mr Watson said: "My feeling is it will not be significant, but it will not be small either." He added that there was likely to be a time lag between the Road Traffic Act amendments' enforcement and the industry's response to the likely higher

level of claims incurred.

"The bigger issue, and I don't know how you address it, is the more uninsured drivers on the roads," Mr Watson said. "The only way to enforce that is a much better registry at the Vehicle Licensing Department. It shouldn't be difficult to do given the relatively small number of vehicles on the road."

The Bahamas, he suggested, needed a similar database to the UK's, containing vehicle licensing, registration and inspection details. UK police officers were able to verify such details by calling in information via their radios, and there was no reason why the Bahamas could not do the same, given Britain's 50-60 million population.

"It's very doable, and while it costs money and that's not freely available, it's a big societal issue," Mr Watson said. "It

should be addressed to make sure the incidence of uninsured drivers is as little as possible. Other places are more advanced in cracking down on it with computer systems and central databases."

The RoyalStar chief said several of the carrier's clients had been seriously injured in accidents involving uninsured drivers, which raised the question of how they were to be compensated if it was a life-changing injury.

Timothy Ingraham, Summit Insurance's president, said the elimination of Road Act insurance coverage would "not have a significant impact" for the carrier and wider industry.

He said Road Act cover was "less than 5 per cent" of Summit's motor vehicle insurance book of business, and most such risks were found in the Family Islands rather than Nassau or

Grand Bahama.

Marvin Bethell, managing director of J S Johnson, said the change "should have been done a long time ago", the insurance industry having pushed for the elimination of Road Act coverage for years.

Describing the move as "positive", Mr Bethell said: "Most companies had anticipated this would happen, and write very little Road Act insurance in any event. The impact is going to be negligible."

With very few Road Act policies in effect, Mr Bethell said the main beneficiaries would be Bahamian consumers, who would no longer have to fear being hit by a driver with that coverage.

As a result, some might decide to drop comprehensive cover in favour of third party, reducing premium costs.

# NIB PAYS \$2.1 MILLION TO PRIVATE PHARMACIES

By NATARIO MCKENZIE  
Tribune Business Reporter  
nmckenzie@tribunemedia.net

THE NATIONAL Insurance Board (NIB) has paid out \$2.1 million to private pharmacies under the National Prescription Drug Plan up to August 2011, according to its director.

Speaking at the sixth annual Exuma Business Outlook, Algernon Cargill said: "We have seen the private sector outperforming the public sector. As of August of this year, we have paid out more than \$2.1 million to private pharmacies. We pay on average

2,200 claims on a weekly basis, that is in the private sector, and 340 in the public sector. Our average weekly payout is \$42,000. It has now increased to \$70,000 plus."

He added: "We have more than 60,000 persons registered for the plan. We have over 110 locations where you can receive prescription medication and supplies free. We've filled more than 100,000 prescriptions in the private sector."

With regards to Exuma, Mr Cargill added: "There are six public pharmacies participating in Exuma and one private pharmacy. As of February of this year, we paid out almost

\$23,000 here in Exuma to pharmacies."

Mr Cargill said that in 2008, Exumians contributed \$2.5 million to the NIB fund. This fell to \$1.96 million in 2009, rose to \$2.1 million in 2010, and thus far this year Exuma has contributed \$1.6 million to NIB.

"Over the past three years we have seen a steady level of contributions in Exuma. We have paid out almost \$3 million here in Exuma over the same period."

"Among the largest payouts have been in retirement benefits of almost \$44,000, and almost \$1.2 million in unemployment benefits since it



ALGERNON CARGILL

became a permanent benefit in 2009," Mr Cargill said.

He added: "Here in Exuma we see a steady improvement in newly unemployed persons leaving the workforce."

"I am certain that a key factor of this has been a strong vote of confidence demonstrated here in Exuma by the hospitality sector particularly Sandals at Emerald Bay."



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Tenders are to be on special forms obtainable from the Central Bank of The Bahamas or Commercial Banks.

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# NEW DEVELOPMENT CHIEF WELCOMED



L to R: Businessman Errol McKinney; Palm Cay chief executive Richard Browning; 'King' Eric Gibson. Photo/Valentino Kemp.

INVESTORS behind the eastern New Providence-based Palm Cay development have hosted a welcome cocktail reception for their new chief executive, Richard Browning, at the British Colonial Hilton Hotel.

His arrival marks the beginning of Palm Cay's next phase in construction development, and a new branding and marketing programme for the waterfront residential development and marina on Eastern Road.

Guests included members of Nassau's business community, and sailor 'King' Eric Gibson shared his knowledge on the many sailing activities and island regattas around the Bahamas.

Mr Browning brings 30 years of development management experience to the post, and has wide experience in all aspects of leisure resort

construction and management, including financial structuring, master planning and local and international sales and marketing.

Over the last two decades he has overseen the development of six award-winning, multi-million dollar residential golf communities, including the high profile Oubai Golf Resort in South Africa, featuring an Ernie Els designed Signature golf course. His most recent project involved the launch, development and delivery of Riffa Views in the Kingdom of Bahrain, heading up the management team of the 900-villa development around a new 18-hole PGA Colin Montgomerie golf course.

Palm Cay is a 400-home development in a gated environment, with a marina and clubhouse offering a water-front lifestyle.

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BUSINESS

# \$50M TARGET TO 'AWAKEN A SLEEPING GIANT'

FROM page one

top-line beyond its current \$23 million gross written premiums (GWP) per annum.

Explaining that Security & General was "exploring" an expansion of its Bahamas footprint beyond its traditional New Providence and Freeport focus, along with setting up an office in Turks & Caicos, Mr Rollins his first four months had been spent "laying down the building blocks for the next five-six years".

Adding that the carrier's previous problems with a large multi-million dollar accounts receivables balance had been

**"If they allow me to do what need to be done, I'd like to grow it to a \$50 million gross written premium business within six-seven years. It is achievable."**

"largely sorted", Mr Rollins and Paul Ross, Security & General's broker relationship manager, said "the troublemakers" who had failed to pass on premium income due to it had been removed from its distribution base.

"If they allow me to do what need to be done, I'd like to grow it to a \$50 million gross written pre-

mium business within six-seven years. It is achievable," Mr Rollins told Tribune Business of Security & General.

"It has huge potential. If we could free the reins on risk appetite, coupled with a restrictive reinsurance programme..... we're not going to achieve this in 2012, but could easily in four-five years time go

Terence Rollins

to \$46-\$50 million, depending on what sort of approach we want to take to risk appetite."

He explained, though, that his strategy was for "selective growth of top line income", the main focus being on risk management to ensure Security & General only accepted high-quality risks likely to generate good returns.

The general insurance carrier, Mr Rollins said, would adopt "a slightly more aggressive posture" on accepting good-quality risks. He explained that he wanted good risks at keen prices, as opposed to bad risks at "exorbitant prices".

Selective

Suggesting that his appointment, and other moves, indicated that Security & General's Bermuda-based parent, Colonial Group International, was not looking for its Bahamian general carrier to grow at just 3-4 per cent per annum, Mr Rollins said: "We are never going to be this month's kamikaze underwriter. We're going to be selective and use our expertise."

Security & General, based on its accumulated earnings, has not been the Bahamian property and casualty industry's best bottom line performer, but Mr Rollins said a more meaningful indicator was its underwriting profit, and its ratio to gross written premiums.

Explaining that Security & General, although having some Bahamian shareholders, was ultimately majority-owned by a family trust, Mr Rollins said its bottom line was "not the greatest indicator". Its Bermuda-based parent group, though, still received a "large contri-

bution" to its consolidated profits from the Bahamian carrier.

When it came to underwriting profits, especially as a percentage of gross written premium, Mr Rollins said: "We're up there among the best in this market, and there are only two of those up there. We're within a couple of percentage points."

Solid

Casting his eyes over what he had inherited at Security & General, Mr Rollins told Tribune Business: "It's a very, very solid business. It's very solvent. It's cash rich. Retention rates are solid but not stellar.

"It is a company that has certainly kept its lights under a bushel. It's got a very good, high quality product range..... I think we've got some unleveraged potential for risk we could eat if not for a healthier appetite.... We're looking at our reinsurance structure vis a vis risk appetite."

Pointing to the top A. M. Best rating that Security & General and its affiliates had received, Mr Rollins praised the depth of the carrier's in-house underwriting expertise.

He added that the strong underwriting returns Security & General had consistently produced, and the good returns enjoyed, would further encourage reinsurance support.

Mr Rollins said Security & General was also examining its premium rates for vehicle and home, adding: "We're very aware of some aggressive pricing going on between some banks and brokers.

"We'll also have a look at our geographical footprint in terms of profile of the risks we write throughout the Bahamas," he added. "Historically, we have had a very light footprint beyond New Providence and Freeport. We may look at the potential for having a slightly heavier footprint beyond those two geographical stalwarts, but do it very cautiously, because we know the quality of build-

ing and maintenance in the Family Islands is not as good as it should be."

With two agents in the Turks & Caicos, Mr Rollins said Security & General was also assessing whether to follow other Bahamian insurance players by establishing a permanent presence there.

Some 22 per cent, or \$5 million of its current \$23 million in gross written premiums, came from the Bahamas' southern neighbour, and Mr Rollins said Security & General was "exploring" ways to reinforce its presence there.

Mr Ross, meanwhile, said Security & General's accounts receivables issues had "been largely sorted. We've weeded out all the troublemakers in that area".

The carrier's agent/broker network now numbers 11 in the Bahamas, having hit 23 at one time, and Mr Ross said there had been a positive reaction to the new general manager's arrival and his strategy for the future.

Structure

Mr Rollins said Security & General had within the last month "beefed up" its relationship management programme with the brokers/agents, introducing more structure and performance benchmarks.

"We're going to be rolling out a product ownership and familiarisation plan with key supporting brokers, so they're better able to understand it and its advantages over our competitors," he added.

Mr Rollins said he also aimed to reduce fractional costs by offering multi-product packages, challenging what he described as the "monolithic" products of competitors.

"It is a sleeping giant," he added of Security & General. "Rome wasn't built in a days, but we've got the ability to make infinitely more and make greater returns.

"It's been a re-evaluation and re-examination to lay down the building blocks for the next five-six years. You can't learn it all in four months, even if you adapt quickly."

# EXUMA PARK'S \$4.1 BN 'HABITAT ENDOWMENT'

FROM page one

Tourism accounted for 91 per cent of economic activity, photography 6 per cent, research some 2 per cent, and volunteer work another 1 per cent.

"The economic impact of the private cays or fisheries benefits could also be high, but this could not be measured due to lack of information," the report added.

"If we take into account the secondary economic impacts from this spending, we estimate a likely overall impact of \$16.6 million in 2009 (a range of \$12.2 million-\$20.6 million)."

To estimate the impact of this over a 25-year period, and discounting it by 2.9 per cent per annum, Drs Hargreaves-Allen and Pendelton arrived at "an economic impact of at least \$220 million and up to \$374 million over the next five years".

Urging that a sustainable management plan for the Exuma Cays Land and Sea Park be implemented, with conservation-based goals well defined, the report identified five funding sources that would increase the park's annual budget by \$1.5 million per annum.

These included increasing real property taxes on private real estate inside the Exuma park by 0.1 per cent, and a \$1 per night voluntary surcharge added to hotel bills. The \$1.5 million is based on 10 per cent of hotel guests paying, but it was estimated that the surcharge could raise \$1 million towards conservation annually.

Working in conjunction with operators, the report said \$140,000 could be raised annually in fees from divers, who currently

do not contribute to the Park's upkeep. "Increases in fees for divers and snorkellers could raise \$363,000 each year for species conservation, as visitors would pay \$3.10-\$3.60 per additional viewing per trip," the study said.

Entrance fees could be levied on boaters, but deducted from mooring fees, while another form of funding was the creation of a research facility. This would require an upfront, first-year \$500,000 infrastructure investment.

Drs Hargreaves-Allen and Pendelton said results from a visitor survey showed that tourists would pay \$14.20 more per day to visit if the Exuma Cays Land and Sea Park was a World Heritage Site.

Only 13 per cent of visitors said they would not pay, but a \$10 fee was projected to raise \$300,000 per annum. "Visitors were also willing to pay \$12 per day for sewage treatment to improve water quality," the study said. "If fees were set at \$7 (the median value), results suggest \$210,000 could be raised annually."

Drs Hargreaves-Allen and Pendelton said: "The Exumas could act as a flagship area for conservation to avoid regional environmental decline.

"The ecosystems, species and landscapes of the Exuma Cays represent a huge ecological and economic endowment for the people of the Exumas, the Bahamas and for the wider Caribbean region..... Fortunately, the Exuma Cays has the opportunity to implement a number of measures in the next five-10 years to protect their valuable environment from threats which could otherwise degrade its ecosystem services."

## 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



**RBC Royal Bank**

**NOTICE**

**RBC ROYAL BANK (BAHAMAS) LTD. INVITES TENDERS**

**RBC Royal Bank (Bahamas) Ltd.** invites tenders for the purchase of the following:

"All THAT" track of land containing five parcels totaling 34,963.60 sq. ft., located along the "tourist" strip on Bay Street in Marsh Harbour. The property contains a two-storey colonial style building that house a popular local restaurant. The property is located in Marsh Harbour, Abaco, one of the islands of the Commonwealth of the Bahamas

|                                            |                   |
|--------------------------------------------|-------------------|
| Property Size:                             | 34,963.60 sq. ft. |
| Building Size: First/Ground Floor Enclosed | 3,473 sq. ft.     |
| First/Ground Floor Covered                 | 896 sq. ft.       |
| Second Floor Enclosed                      | 2,502 sq. ft.     |
| Second Floor Covered                       | 770 sq. ft.       |
| Total Gross Building Area                  | 7,641 sq. ft.     |

This property is being sold under Power of Sale contained in a Mortgage to **RBC ROYAL BANK (BAHAMAS) LTD.**

All offers should be forwarded in writing in sealed envelope, addressed to the Manager, Royal Bank Commercial Financial Services, P.O. Box N-7549, Nassau, Bahamas and marked "Tender 8723". All offers must be received by the close of business 4:00 p.m., Friday 7<sup>th</sup> November, 2011.

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BUSINESS

# BUSINESSES CLOSE FROM CRIME FEAR

**FROM page one**

start to evaluate it from that perspective, it is completely out of control."

Mr Rolle who was also a guest speaker at the Rotary Club of West Nassau, said it was "no secret" that crime in the Bahamas was at an "epidemic" level.

"While I agree that crime should be addressed as a community, combating crime

effectively takes the will of a government by putting policies in place that are resolute, that are comprehensive and that address the underlying pathology of this issue," the potential PLP candidate for Pinewood said.

"Crime is too high and hope is too low in this country. The fear of crime is preventing people from going out at night, and preventing them from doing the things that

they would normally do."

Mr Rolle added: "In the business community, one of the biggest concerns you have is the under education of employees that come into your business, and you can trace that back to a lot of the problems we face in this country as a whole.

"We have to make it easier for entrepreneurs to create jobs and business owners to expand their businesses."

# CUSTOMS IN BONDED VEHICLE CRACKDOWN

**FROM page one**

then we ask the licensee to come in and pay duty in accordance with Section 83 of the Customs Management Act or we will seize the vehicle pending the payment of the duty."

Tribune Business had been told that Customs officers were checking cars parked in business and hotel parking lots, ensuring bonded vehicles were not being used simply to take workers to work or ferry family members around on pleasure trips.

Mr Strachan added: "The exercise has always been ongoing, but we were able to heighten it because we have for the past year now had a full complement of staff, so we are able to police the area more so than we would have done in the past. I believe so far, as it relates to vehicles, we have had about 15 infractions. The investigation exercise is ongoing. Folks have been coming in."

Mr Strachan said the law is clear with

regards to the use of bonded goods. He told Tribune Business: "The law is clear in that regard. Once you use the goods for other purposes than which you were granted the exemption, the duty becomes payable.

"The law requires that the duty be paid. You have to bear in mind you have any number of citizens who would have paid their duty on their vehicles."

He added: "Once a person imports a free vehicle under bond, the duty is exempt also on the fuel. So you could imagine what amount of duty Customs would be losing if it allowed it to go on.

"We are looking for every amount of revenue we can get. We're under fiscal restraints, so everyone has to pay where there is a legitimate cause for payment. That's where we come in to ensure that the proper duty is collected, and where there is any infraction we address it. They can appeal our decision to the courts; we are doing things strictly in accordance with the law."

**FROM page one**

the insurance industry and Bahamian consumers.

Explaining that he understood why the Government was seeking to free up police time to deal with "more serious" issues, Mr Ingraham said: "It's also going to have implications for fraud.

"A lot of people do not have a problem reporting fraudulent claims to us, but if the police are in the process it's a whole other thing for them to consider. What is a civil matter becomes a criminal matter.

"I think this will lead to a lot more fraud, and increased costs for insurance companies to investigate accidents and deal with legal expenses. That will lead, eventually, to increased costs for the motoring consumer from increased premiums."

Police accident reports, and determinations of who was liable, were vital in weeding out fraudulent claims, Mr Ingraham explained.

Motor vehicle insurance claims were paid out of an underwriter's premium income pot and, if as a result of fraud, claims exceeded this sum, Mr Ingraham said Bahamian general carriers could only respond in two ways - increase premiums or stop writing that particular line of business.

The Summit president suggested the Government should have included a "compromise" in the Road Traffic Act amendments where, if a police officer did not have to attend an accident scene, those involved should go - with their vehicles, if drivable - to a police station to report the incident within 24 hours of it taking place.

The report, and police assessment of the damaged vehicles, would thus act as a

# INSURERS FEAR GROWTH IN FRAUDULENT CLAIMS

safeguard against fraudulent claims.

"The one thing that does concern us with the new legislation is the removal of the requirement for police officers to have to investigate small traffic accidents," Mr Ingraham reiterated. "I think the results of that are going to lead to some concerns that I'm not sure the authorities have considered."

Adding that he was unaware of the definition of a "minor traffic accident", Mr Ingraham said that with no police attendance, parties involved in an incident would refuse to admit responsibility/liability for it - even if it was their fault.

They would refuse to fix the other party's vehicle, or aid in processing an insurance claim. "You're going to have lots of disputes over liability and who is to be charged for the accident," Mr Ingraham told Tribune Business.

"That's going to lead to more conflict, and more people having to sue in court to get damages. I think the removal of the police will have consequences."

Prime Minister Hubert Ingraham, in wrapping up debate on the Act amendments, accused the Bahamian insurance industry of having "an easy ride for 60 years" when it came to motor vehicle insurance, since by having to attend every accident scene the police were effectively having to act as the sector's loss adjusters.

RoyalStar's Mr Watson, though, had a slightly different take on the situation, telling Tribune Business: "There's more to it than

that." He explained that while Bahamian police officers acted as arbitrators, determining who was at fault for traffic accidents, it was still the insurance companies who adjusted the losses and determined the actual damages/claims payouts.

"The system here works very simply," he added. "The police say: 'You're at fault, end of story'. It stops the bickering, and claims get processed much more quickly.

"The Prime Minister is being general in his comments, because we still have to adjust the loss. The insurance companies put the quantum on the loss, assessing damage to your vehicle, damage to the other person's vehicle, and any injuries caused. We still adjust the losses; the police just apportion fault."

Mr Watson said police also needed to attend accident scenes to be able to charge persons with driving offences. Using the example of a driver who 'rear-ended' another, he questioned whether this person would still be charged with driving without due care and attention if officers were not present.

This, the RoyalStar chief suggested, could remove a deterrent to bad driving.

Pointing out that Bahamian general insurers were not empowered to determine who was at fault in road traffic accidents, especially since they would be "biased" in favour of their own clients, Mr Watson said: "The police do provide a valuable service. They're not adjusters; they're umpires, referees."

# HIGHER PRICES BOOST BIG OIL 3Q PROFITS

**NEW YORK Associated Press**

HIGHER OIL PRICES have masked a slowdown in production among the biggest oil companies.

Exxon Mobil, Royal Dutch Shell and BP reported a surge in quarterly profits this week even though they're producing less oil from fields around the world, including a combined 7 percent decline in the third quarter that just ended. Each company has devoted billions of dollars to finding new petroleum deposits, but it could be years, even decades, before those investments translate to more oil and natural gas.

Experts say smaller companies will need to step up to satisfy growing world demand. China, India and other developing nations are expected to push the global appetite for oil to a record 90 million barrels per day next year, enough to outstrip supplies.

Three years ago, a severe drop in oil supplies helped push oil prices to above \$147 per barrel, leaving airlines and shipping companies with high fuel costs. Gasoline prices soared above a national average \$4 per gallon.

"We're not at the point where oil prices are going to go bananas" and spike like they did in 2008, said Ken Medlock, an energy expert at Rice University. "But if we saw production declines like this for five or six years, then it's time to worry."

Big Oil's third-quarter financial results highlight a growing problem within the industry. New petroleum sources are increasingly tough — and expensive — to find. The best new deposits are found more than a mile under the ocean, or in vast layers of sticky Canadian sand, or in the frigid Arctic.

Costs have increased dramatically as the industry digs deeper.

A decade ago, tapping a new well used to cost about



**GAS PRICES** are displayed at a Mobil station in Quincy, Mass. Exxon Mobil said Thursday, its net income rose 41 percent in the third quarter as higher oil and natural gas prices made up for lower production. (AP)

\$10 to \$20 for every barrel of oil produced. Now it's estimated at about \$50 or \$60 for wells in the Gulf of Mexico and \$70 or \$80 in the Canadian oil sands.

To boost production, oil companies not only must find new sources of oil, they need to make up for production losses at aging fields. Exxon's fields, for example, are declining by 5 to 7 percent each year, Oppenheimer & Co. analyst Fadel Gheit said.

"They need to add 200,000 to 300,000 barrels a day of production just to break even," Gheit said. "That's huge."

Exxon hasn't been able to keep up this year.

Its oil production fell 7 percent in the July-September quarter. Some of the declines resulted from deals that limit the amount of oil Exxon can sell as prices rise on international markets. Excluding those limits, however, production was still flat.

From January to September, the company produced an average of 2.33 million barrels per day — the smallest daily amount since at least 2005.

Other oil majors aren't faring much better. BP said oil

production dropped 10.6 percent in the quarter to 2.08 million barrels per day. Shell said oil production fell almost 2 percent in the quarter to 1.68 million barrels per day.

Overall, analysts think oil producers can still increase supplies in coming years, thanks to smaller companies and increased contributions from OPEC. But it may not be enough to keep up with demand.

Morgan Stanley analyst Hussein Allidina expects supplies to rise by about 1-2 percent every year until 2016. That assumes "flawless execution," Allidina said in a research note. Even if that happens, demand will grow 1.5 percent every year over the same period.

It raises the possibility of price spikes. A surge in oil not only means higher fuel prices, it also poses problems for the industry. The record jump in oil prices in 2008 may have led to record profits for Exxon that year, but it weakened the economy so much that prices eventually plunged. That sapped profits in later quarters and forced the industry to table many projects.

## Request For BIDS

### HOTEL RECEPTION LOUNGES NEW INTERNATIONAL ARRIVALS TERMINAL AT LYNDEN PINDLING INTERNATIONAL AIRPORT

Nassau Airport Development Company Limited (NAD) is seeking bids from hoteliers and resort operators who wish to upgrade their welcome services to arriving guests at the Lynden Pindling International Airport by developing and operating a hotel reception lounge. There will be five (5) HOTEL RECEPTION LOUNGES located in the arrivals hall of the new International Arrivals Terminal. These lounges will replace the kiosks in the current international arrivals hall. These lounges must be developed to world class design and appearance with a distinctive 'sense of place'.

Interested resorts and hotels may pick up Request for Bid packages 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 October 26th to November 1st, 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 November 3rd, 2011 at 10:00 am.

**WATER AND SEWERAGE CORPORATION**  
P. O. Box N-3905, 87 Thompson Blvd, Nassau Bahamas  
Website: [www.wsc.com.bs](http://www.wsc.com.bs)

*"Committed to Growth; Committed to Quality"*

## PUBLIC NOTICE

**THE WATER AND SEWERAGE CORPORATION WILL HOST A TOWN MEETING**

**WSC SUPPORT PROGRAM - NEW PROVIDENCE WATER SUPPLY AND SANITATION SYSTEMS UPGRADE (BH-L1028)**

**Date: 2<sup>nd</sup> November, 2011**      **TIME: 7:00 P.M.**  
**VENUE: HARRY C. MOORE LIBRARY & INFORMATION CENTRE, COB**

The Water and Sewerage Corporation (WSC), with the support of the Government of The Bahamas, is presently in discussions with the Inter-American Development Bank (IDB), to secure funding for the following:

- Reduction of Non-Revenue Water in New Providence by 2.5 - 3.5Mgd within five (5) years
- Institutional strengthening of WSC
- Rehabilitation of critical wastewater infrastructure and preparation of Master Plan for wastewater in New Providence
- Update of the legal and regulatory framework for the sector

An Environmental and Social Analysis (ESA) to identify the benefits and possible impacts of the project and, to develop mitigation measures was prepared and disclosed in mid-September 2011 as a part of the IDB procedures.

An associated requirement is public consultation on the ESA report, and in this regard a town meeting will be held on **November 2, 2011, at 7:00pm**, at the Harry C. Moore Library and Information Centre, College of The Bahamas.

Interested persons are reminded that the document can be downloaded from the WSC website ([www.wsc.com.bs](http://www.wsc.com.bs)) or via email request to [wccinfo@wsc.com.bs](mailto:wccinfo@wsc.com.bs)

BUSINESS

# EUROZONE WINS RESPITE, BUT IT COULD BE BRIEF

FRANKFURT, Germany  
Associated Press

WITH their late-night deal to cut Greece's debt and support other wobbly countries, European leaders bought time to work out more lasting solutions to the crisis plaguing the euro currency bloc. What they do with that time will determine whether this summit succeeds where many others have failed.

Thursday's three-pronged deal at long last appears to have met or beaten expectations for some kind of decisive action, judging by stock market rallies in Europe and around the world. It retools the eurozone's underpowered bailout fund, calls on banks to take 50 percent losses on Greek bonds and orders them to raise euro106 billion in new capital by June.

"The summit is likely to be the corner from where the odds start to change in the right direction," said Erik Nielsen, global chief economist at Unicredit.



But European leaders will have to work out the complex financial details

quickly and skillfully. It's unclear whether the bailout fund changes will be enough to prop up Italian and Spanish banks, or whether the bond write-down will be enough to pull Greece from the brink.

Along with that, countries with sluggish economies, particularly Italy, will have to show that they are becoming better places to do business and improving growth — the key to paying down debt in the long run.

So the debt crisis is still far from over. But with luck the eurozone's 17 governments might get a chance to work on it for a while without fear that a shared misstep will take the shared currency over the edge.

default on its debts and sink the banking system and the wider economy. The crisis also took down Ireland and Portugal, which like Greece were forced to take a bailout because they couldn't borrow affordably and faced default on maturing bonds.

The hope now is that the trio of measures crafted in Brussels on Wednesday and Thursday will give European countries some breathing space within which to focus on getting their economies growing again. That would help reduce debt and boost confidence in the region's financial markets and banking sectors, reversing what had threatened to be a downward spiral.

## Crisis

The respite could be short if they return to the fudges and procrastination that have so far marked their response to the crisis, which broke out just over two years ago when Greece admitted to the EU statistics agency that its finances were much worse than reported.

Since then, more than a dozen late-night summits and carefully negotiated and crafted statements have failed to get ahead of market fears that Greece would

A FINANCIAL NEWSPAPER is fixed to a pillar by a newspaper seller with The Bank of England building behind, in the city of London, Thursday. Investors flocked to the markets early Thursday after European leaders delivered a long-awaited action plan to tackle the eurozone debt crisis and slash Greece's massive debts. (AP)

against losses from the Greek debt writedown. The money will come from governments if it can't be raised from investors or by selling assets.

The euro440 billion (\$610 billion) bailout fund — the European Financial Stability Facility — will be reworked to make its firepower equivalent to around euro1 trillion (\$1.39 trillion), to make it better able to help large but wobbly countries such as Italy and Spain.

The EFSF will insure part of the potential losses on the debt of those countries, to relieve fears of default and lower the interest rate investors want. The spiraling cost of borrowing was what sank smaller Greece, Ireland and Portugal.

Eurozone finance ministers are to work out the terms of the scheme in November, but there are already doubts about how leveraging the bailout fund's limited resources will work.

Joerg Kraemer, the chief economist at Commerzbank, said it was not at all clear that such a guarantee — which essentially admits there are fears of default — will appeal to government bond investors, who typically want safe investments.

And the "voluntary" Greek writedown pushed on banks might convince some potential bond buyers that if there's more trouble, they'll be asked to pony up instead of being compensated through the EFSF's insurance program.

If the EFSF plan isn't enough to magnify its power, wealthier governments such as Germany, France and the Netherlands may have to put more money into it. But with bailouts unpopular in the countries funding them, governments will resist unless the fate of the euro appears once again at stake — meaning back to the brink.

"This alone suggests that the sovereign debt crisis will

continue to become exacerbated before ebbing off," said Kraemer.

It's also not clear how long the European Central Bank will continue key purchases of government bonds, keeping borrowing costs down. The EFSF has the power to do that, but skimpy resources, economists say.

There is always the danger that governments will not properly implement the reforms they have promised. That has been a sticking point with Greece, which has been reluctant to cut jobs in the public sector, and promises to be an issue in other countries, like Italy, where labor unions are powerful.

## Deficits

Longer-term forces also are making recovery more difficult for the eurozone's weakest members. Large trade imbalances remain, meaning big surpluses in countries like Germany will create deficits in importing countries like Greece. Without the safety valve of shifting exchange rates, that is unlikely to change soon.

Despite the host of questions, markets cheered the European leaders' plan. Stocks surged 5 percent in France and 4.7 percent in Germany, the euro's core where banks are heavily exposed. Indexes in London and New York also rose substantially.

"Market participants in the U.S. and London are weary of eurozone problems," wrote Stephen Lewis at Monument Securities in London. "They would have been satisfied with any statement on debt that had enough substance to allow them to move on to fresh themes."

Lewis said Thursday's agreement "fits that bill and buys eurozone leaders more time."

How they use that time is now very much the question.

## PUBLIC NOTICE

### INTENT TO CHANGE NAME BY DEED POLL

The Public is hereby advised that I, **DEMEATRESS ROLLE** of Windsor Lane, P.O.Box SB-52608 mother of **TERICO LAMONT SYMONETTE**, a minor, intends to change his name to **DURICO XAVIER COLEBY**. If there are any objections to this change of name by Deed Poll, you may write such objections to the Chief Passport Officer, P.O.Box N-742, Nassau, Bahamas, within thirty (30) days after the date of publication of this notice.



## Employment Opportunity

RESTAURANT MANAGERS NEEDED FOR LEADING FAST FOOD FRANCHISE

### REQUIREMENTS:

- Must have at least two (2) years of restaurant management or food & beverage management experience
- Must have strong leadership skills
- Must be customer service driven
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- Must have excellent oral & written communication skills

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McDonald's Head Office on Market St. North  
P. O. Box SS-5925  
Telephone: 325-4444  
Nassau, Bahamas

E-mail:  
humanresourcesltd@danbradltd.com

## PUBLIC NOTICE

### INTENT TO CHANGE NAME BY DEED POLL

The Public is hereby advised that I, **CHRISTINE PETTY SANDS** of Rocky Pine Road in the Southern District of the Island of New Providence intend to change my name to **HYACINTH CHRISTINE PETTY SANDS**. If there are any objections to this change of name by Deed Poll, you may write such objections to the Chief Passport Officer, P.O.Box N-792, Nassau Bahamas, within thirty (30) days after the date of publication of this notice.

| BISX LISTED & TRADED SECURITIES AS OF:                                                                                  |          |                                                    |                |               |                  |            |               |                  |       |       |
|-------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------|----------------|---------------|------------------|------------|---------------|------------------|-------|-------|
| THURSDAY, 27 OCTOBER 2011                                                                                               |          |                                                    |                |               |                  |            |               |                  |       |       |
| BISX ALL SHARE INDEX: CLOSE 1,367.25   CHG -0.43   %CHG -0.03   YTD -132.26   YTD % -8.82                               |          |                                                    |                |               |                  |            |               |                  |       |       |
| 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                                                                                                                    | 0.97     | AML Foods Limited                                  | 1.18           | 1.18          | 0.00             |            | 0.148         | 0.040            | 8.0   | 3.39% |
| 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                                                                                                                    | 0.47     | 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                                      | 8.46           | 8.46          | 0.00             |            | 0.245         | 0.320            | 34.5  | 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             | 100        | 0.740         | 0.000            | 11.5  | 0.00% |
| 7.00                                                                                                                    | 6.21     | Commonwealth Bank (S1)                             | 6.55           | 6.54          | -0.01            | 3,178      | 0.496         | 0.320            | 13.2  | 4.89% |
| 2.00                                                                                                                    | 1.63     | Consolidated Water BDRs                            | 1.91           | 1.94          | 0.03             |            | 0.111         | 0.045            | 17.5  | 2.32% |
| 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     | Fairguard                                          | 5.43           | 5.43          | 0.00             |            | 0.498         | 0.240            | 10.9  | 4.42% |
| 7.50                                                                                                                    | 5.35     | Fico                                               | 5.36           | 5.36          | 0.00             |            | 0.757         | 0.000            | 7.1   | 0.00% |
| 9.45                                                                                                                    | 7.75     | CIBC FirstCaribbean Bank                           | 8.14           | 8.14          | 0.00             |            | 0.494         | 0.350            | 16.5  | 4.30% |
| 6.00                                                                                                                    | 5.00     | Foccol (S)                                         | 5.33           | 5.33          | 0.00             |            | 0.435         | 0.220            | 12.3  | 4.13% |
| 114.1289                                                                                                                | 99.4177  | Foccol Global Bond Fund                            | 114.0522       | 114.0522      | 2.35%            |            | 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) +                 | FB17           | 100.00        | 0.00             |            | 7%            | 19 October 2017  |       |       |
| 100.00                                                                                                                  | 100.00   | Fidelity Bank Note 22 (Series B) +                 | FB22           | 100.00        | 0.00             |            | Prime + 1.75% | 19 October 2022  |       |       |
| 100.00                                                                                                                  | 100.00   | Fidelity Bank Note 13 (Series C) +                 | FB13           | 100.00        | 0.00             |            | 7%            | 30 May 2013      |       |       |
| 100.00                                                                                                                  | 100.00   | Fidelity Bank Note 15 (Series D) +                 | FB15           | 100.00        | 0.00             |            | Prime + 1.75% | 29 May 2015      |       |       |
| RoyalFidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)                                                  |          |                                                    |                |               |                  |            |               |                  |       |       |
| 52wk-HI                                                                                                                 | 52wk-Low | Symbol                                             | Bid \$         | Ask \$        | Last Price       | Daily Vol. | EPS \$        | Div \$           | P/E   | Yield |
| 10.06                                                                                                                   | 5.01     | Bahamas Supermarkets                               | N/A            | N/A           | 14.00            |            | -2.345        | 0.000            | N/M   | 0.00% |
| 0.55                                                                                                                    | 0.40     | RND Holdings                                       | 0.35           | 0.40          | 0.55             |            | 0.001         | 0.000            | 256.6 | 0.00% |
| CFAL Securities Ltd. (Over-The-Counter Securities)                                                                      |          |                                                    |                |               |                  |            |               |                  |       |       |
| 41.00                                                                                                                   | 29.00    | ABDAB                                              | 30.13          | 31.59         | 29.00            |            | 4.540         | 0.000            | 9.03  | 0.00% |
| 0.55                                                                                                                    | 0.40     | RND Holdings                                       | 0.65           | 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                                                                                                                  | 1.5219   | CFAL Money Market Fund                             | 1.6128         | 2.61%         | 4.53%            | 1.591803   | 1.580804      | 6-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                              | 114.0522       | 2.35%         | 13.88%           | 114.128861 | 111.469744    | 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                 | 1.1877         | 3.59%         | 4.94%            |            |               | 30-Sep-11        |       |       |
| 1.1343                                                                                                                  | 1.0000   | FG Financial Growth Fund                           | 1.1415         | 2.06%         | 4.07%            |            |               | 30-Sep-11        |       |       |
| 1.1764                                                                                                                  | 1.0000   | FG Financial Diversified Fund                      | 1.1890         | 3.47%         | 5.04%            |            |               | 30-Sep-11        |       |       |
| 9.9952                                                                                                                  | 9.5078   | Royal Fidelity Bah Int'l Investment Fund Principal | 9.9433         | 0.98%         | 4.58%            |            |               | 31-May-11        |       |       |
| 11.4985                                                                                                                 | 9.8690   | Protected TIGRS, Series 1                          | 10.9652        | 0.78%         | 5.70%            |            |               | 31-Jul-11        |       |       |
| 10.6813                                                                                                                 | 9.7396   | Protected TIGRS, Series 2                          | 10.6013        | 5.75%         | 13.20%           |            |               | 31-Jul-11        |       |       |
| 8.8564                                                                                                                  | 7.8830   | Royal Fidelity Int'l Investment Fund Principal     | 8.6507         | 3.01%         | 18.38%           |            |               | 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                                                   |          |                                                    |                |               |                  |            |               |                  |       |       |
| Div \$ - Dividends per share paid in the last 12 months                                                                 |          |                                                    |                |               |                  |            |               |                  |       |       |
| P/E - Closing price divided by the last 12 month earnings                                                               |          |                                                    |                |               |                  |            |               |                  |       |       |
| N/M - Not Meaningful                                                                                                    |          |                                                    |                |               |                  |            |               |                  |       |       |
| FINDEX - The Fidelity Bahamas Stock Index. January 1, 1994 = 100                                                        |          |                                                    |                |               |                  |            |               |                  |       |       |
| TO TRADE CALL: CFAL 242-502-7010   ROYALFIDELITY 242-356-7764   FG CAPITAL MARKETS 242-396-4000   COLONIAL 242-502-7525 |          |                                                    |                |               |                  |            |               |                  |       |       |

## 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.



## NOTICE

NOTICE is hereby given that **GIFTON ALPHONSO LEWIS** of the White Lane, off Wulff Rd., P.O.Box CB12739 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 **28th day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

## BUSINESS

AGREEMENT TO CONTAIN DEBT ELECTRIFIES MARKET

# EUROPEAN DEBT DEAL LIFTS THE DOW BY ALMOST 340 POINTS

NEW YORK  
Associated Press

AN AGREEMENT to contain the European debt crisis electrified the stock market Thursday, driving the Dow Jones Industrial average up nearly 340 points and putting the Standard & Poor's 500 index on track for its best month since 1974.

Investors were relieved after European leaders crafted a deal to slash Greece's debt load and prevent the crisis there from engulfing larger countries like Italy. The package is aimed at preventing another financial disaster like the one that happened in September 2008 after the collapse of Lehman Brothers.

But some analysts cautioned that Europe's problems remained unsolved.

"The market keeps on thinking that it's put Europe's problems to bed, but it's like putting a three-year old to bed: You might put it there but it won't stay there," said David Kelly, chief market strategist at J.P. Morgan Funds.

Kelly said Europe's debt problems will remain an issue until the economies of struggling nations like Greece and Portugal grow again.

Commodities and Treasury yields soared as investors took on more risk. The euro rose sharply against the dollar.

Stronger U.S. economic growth and corporate earnings also contributed to the surge. The government reported that the American economy grew at a 2.5 percent annual rate from July through September on stronger consumer spending and business investment. That was nearly double the 1.3 percent growth in the previous quarter.

Banks agreed to take 50 percent losses on the Greek bonds they hold. Europe will also strengthen a financial rescue fund to protect the region's banks and other struggling European countries such as Italy and Portugal.

"This seems to set aside the worries that there would be a massive contagion over there that would have brought everything down with it," said Mark Lamkin, head of Lamkin Wealth Management.

The Dow Jones industrial average soared 339.51 points, or 2.9 percent, to 12,208.55. That was its largest jump since Aug. 11, when it rose 423.

All 30 stocks in the Dow rose, led by Bank of America Corp. with a 9.6 percent gain. It was the first time the Dow closed above 12,000 since Aug. 1.

Even with Thursday's gains, the Dow remains 4.7 percent below the high for the year it reached April 29. The Dow has fallen every month since then due to a combination of a slowdown in the U.S. economy, a worldwide parts shortage after the earthquake and tsunami in Japan, and concerns about the European debt crisis. The Dow is now at approximately the same level it traded at on July 28.

Stocks fell for much of August in the wake of a last-minute deal to prevent the U.S. government from defaulting on its debt.

But anticipations of a solution to Europe's debt problems and signs that the U.S. economy is not in another recession have lifted stocks higher throughout October.

The Dow is up 11.9 percent for the month so far. With only two full days of trading left in the month, the Dow



**SPECIALIST** Christopher Culhane works on the floor of the New York Stock Exchange Thursday. (AP)

could have its biggest monthly gain since January 1987.

The S&P 500 rose 42.59, or 3.7 percent, to 1,284.59. Those gains turned the S&P positive for the year for the first time since Aug. 3, just before the U.S. government's debt was downgraded. The index is up 13.5 percent for the month, its best performance since a 16.3 percent gain in October 1974.

The Nasdaq composite leaped up 87.96, or 3.3 percent, to 2,738.63.

Small-company stocks rose more than the broader market. That's a sign investors were more comfortable holding assets perceived as being risky but also more likely to appreciate in a strong economy. The Russell 2000 index jumped 5.3 percent.

Raw materials producers, banks and stocks in other industries that depend on a strong economy for profit growth led the way. Copper jumped 5.8 percent to \$3.69 a pound and crude oil jumped 4.2 percent to \$93.96 a barrel.

The euro rose sharply, to \$1.42, as confidence in Europe's financial system grew. The euro was worth \$1.39 late Wednesday and had been as low as \$1.32 on Oct. 3. European stock indexes also soared. France's CAC-40 rose 6.3 percent and Germany's DAX jumped 6.1 percent.

Investors sold U.S. Treasury notes and bonds, an indication they were moving away from safer investments. The yield on the 10-year Treasury note, which moves in the opposite direction of its price, rose to 2.39 percent from 2.21 percent late Wednesday.

European leaders still have to finalize the details of their latest plan. French President Nicolas Sarkozy spoke with Chinese President Hu Jintao amid hopes that countries with lots of cash like China can contribute to the European

rescue.

Past attempts to contain Europe's two-year debt crisis have proved insufficient. Greece has been surviving on rescue loans since May 2010. In July, creditors agreed to take some losses on their Greek bonds, but that wasn't enough to fix the problem.

Worries about Europe's debt crisis and a weak U.S. economy dragged the S&P 500 down 19.4 percent between April 29 and Oct. 3. That put it on the cusp of what's called a bear market, which is a 20 percent decline.

Since then, there have been a number of more encouraging signs on the U.S. economy. Despite the jitters over Europe, many large American companies have been reporting strong profit growth in the third quarter.

Dow Chemical rose 8.2 percent after its profit last quarter rose 59 percent on strong sales growth from Latin America. Occidental Petroleum Corp. jumped 9.7 percent after reporting a 50 percent surge in income.

Citrix Systems Inc. rose 17.3 percent. The technology company's revenue rose 20 percent last quarter, and it forecast growth of up to 13 percent for 2012. Akamai Technologies Inc., whose products help speed the delivery of online content, jumped 15.4 percent after the company reported earnings that beat analysts' expectations.

Avon Products Inc. fell 18 percent, the most in the S&P 500, after the company said the Securities and Exchange Commission is investigating its contacts with financial analysts and Avon's own probe into bribery in China and other countries.

Nine stocks rose for every one that fell on the New York Stock Exchange. Volume was heavy at 6.5 billion shares.



**A PAIR OF TRADERS** work on the floor of the New York Stock Exchange Thursday. (AP)

## SECURITIES COMMISSION OF THE BAHAMAS PUBLIC NOTICE

No. 19 of 2011      20<sup>th</sup> October 2011

### NOTICE RELATING TO THE FILING OF FINANCIAL REPORTING REQUIREMENTS PURSUANT TO THE SECURITIES INDUSTRY ACT, 1999

This **NOTICE** is issued by the Securities Commission of The Bahamas ("the Commission") pursuant to Section 51(2) of the Securities Industries Act (the "Act") and Regulation 49 of the Securities Industry Regulations, 2000.

The Commission has responsibility for the licensing, regulation and supervision of the securities and capital markets. Additionally, the Commission is mandated, inter alia, to formulate policies to regulate and govern the securities and capital markets, and to create and promote sound guidelines to ensure an effective ongoing supervisory framework.

The Commission reminds all securities investment advisors and broker-dealers that they are required to file annual financial statements, in addition to meeting interim reporting requirements inclusive of monthly and/or quarterly financial and operational reports - Form H of the Fifth Schedule of the Act.

Regulation 50 (1) of the Securities Industry Regulations, 2000 requires all securities investment advisors and broker-dealers to submit their annual audited financial statements to the Commission within four months following the end of their fiscal year.

Form H must be submitted by the tenth day of each month or quarterly within forty-five days following every third month of a financial year. Additionally, this form must be accompanied by the unaudited monthly and/or quarterly financial statements as evidence of the firm's operations. Form H can be found on the Commission's website at [www.scb.gov.bs](http://www.scb.gov.bs)

Registered firms jointly licensed with the Securities Commission and the Central Bank of The Bahamas should maintain their usual reporting standards through the Central Bank.

All registrants under the Act should be aware that there are no legislative provisions enabling extensions to be granted for the filing of any interim or annual financial reporting obligations.

The Commission may bring disciplinary action against a registered firm that does not provide these reports in a timely manner or at all.

Any questions regarding this Notice should be directed to:

**The Market Surveillance Department**  
**Securities Commission of The Bahamas**  
3rd Floor, Charlotte House Shirley & Charlotte Streets  
P.O. Box N-8347  
Nassau, Bahamas  
Tel: (242) 397-4100 Fax: (242) 356-7330  
Email: [info@scb.gov.bs](mailto:info@scb.gov.bs)  
Website: [www.scb.gov.bs](http://www.scb.gov.bs)