



TRY OUR PINA COLADA McFLURRY
HIGH 85F
LOW 75F



The Tribune

LATEST NEWS ON WWW.TRIBUNE242.COM

THE PEOPLE'S PAPER BIGGEST AND BEST



Volume: 107 No.315

TUESDAY, NOVEMBER 1, 2011

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

BUSINESS

CREDIT RATING DOWNGRADE WAKE-UP CALL

SEE BUSINESS ON PAGE 12B



BASKETBALL

CAVALIERS FALTER AS SUNS SHINE

SEE SPORTS SECTION E



Electric bills to rise

3¢ increase in fuel surcharge announced

By SANCHESKA BROWN
Tribune Staff Reporter
sbrown@tribunemedia.net

DESPITE promises to the contrary, Bahamas Electricity Corporation customers can expect a higher electricity bill during the next billing period, as the company announces a three cent increase in fuel surcharge.

Customers can expect to pay just over 26 cents per kilowatt hour of electricity consumed in this last billing cycle as opposed to last months fuel charge of 23 cents.

The announcement comes after a summer marred by frequent, widespread power outages that forced BEC to rent generators in an effort to keep up with demand while a \$30 million overhaul of the system was completed.

The vital overhaul had to be put off until this year, according to Minister of State for the Environment Phenton Neymour, thanks to the PLP's ill-advised rate reduction before the 2007 election which drained BEC's funds.

Last year, when the electricity rate was increased by five per cents in an effort to reverse the effects of the earlier cut, officials said this should be enough to deal with the corporation's generation problems.

Michael Moss, Chairman of BEC, yesterday said the new,

"slight" increase is unexpected as traditionally fuel costs on the international market decline after the busy summer season. However, he said in the past few months projected declines in the price of fuel have not been realised.

"When I indicated in July that customers could expect a decrease in their electricity bills it was consistent with an expectation of falling fuel prices internationally and increased production from the Clifton Pier plant," he said.

"However, the price has not gone the way it usually does in October. Around this time it should have decreased so this increase is definitely an aberration.

"Hopefully it will be short-lived. I cannot predict the future but I do believe it should correct itself soon. If it lasts long it will probably only hold for a month or two then go back to normal."

Fortunately, Mr Moss said, because the weather is cooling down, consumers will use less electricity and their bill will most likely not increase despite the increase in fuel surcharge. He also said BEC does not control the cost of fuel and will not benefit from this increase.

"Customers are charged directly for the cost of fuel. Meaning when fuel prices increase internationally cus-

SEE page 7

MAN ACCUSED OF RAPE FAINTS IN COURT



CHARLES WILLIAMS, 39, outside court yesterday. However, the court proceedings were brought to a halt when Williams fainted in the courtroom. For the full story, see page 2. Photo: Tim Clarke

GINN SUR MER RESORT SOLD

THE sale of the former Ginn Sur Mer resort could be the "shot in the arm" the stagnant Grand Bahama economy needs, said West End and Bimini MP Obie Wilchcombe.

His comments came the same day it was announced that G-LA Resorts Holdings had obtained the controlling title of the former Ginn Sur Mer resort in West End, Grand Bahama.

"This could serve as that shot in the arm not only West End needs but Grand

SEE page 7

HIGH LEVELS OF CRIME LEAD TO MAN BEING DENIED BAIL

By LAMECH JOHNSON
ljohnson@tribunemedia.net

CHIEF Magistrate Roger Gomez denied a man bail after he was arraigned on two charges of attempted murder yesterday afternoon.

While the chief justice

SEE page 2

ATTORNEY'S BID TO STEP ASIDE REJECTED

By LAMECH JOHNSON
ljohnson@tribunemedia.net

THE Court of Appeal yesterday denied an attorney's request to recuse herself from

acknowledged the strength of Jomo Campbell's argument for bail on behalf of his client Rhajese Pinder, the chief of magistrates denied the defendant bail, citing the high levels of crime and violence in the

an appeal case where her client was re-sentenced to life in prison for murder.

Monique Gomez, defence

SEE page 7

WORKERS RESIGNED TO BAN EXTENSION

By AVA TURNQUEST
Tribune Staff Reporter
aturnquest@tribunemedia.net

SCRAP metal workers resigned themselves to the extension of the export ban yesterday.

Meanwhile, dealers welcomed the "inevitable" legislative process, which they feel will decriminalise the industry.

The 90-day ban on the export of scrap metal has been extended to accommodate the passage the Pawnbrokers and Secondhand Dealers Act through the Senate.

Everette Rolle, proprietor of Caribbean Recycling and Trading Solutions, said: "There was always a concern that the legislation would not be completed within the time of the ban.

"We were still operating from the premise it would be extended. Once they don't put a restriction on anything else, we can continue operating."

The trade of scrap steel, iron, some types of aluminum, and derelict vehicles, remains unrestricted. However, scrap metal workers claim those materials are less profitable and require more effort to harvest than copper.

"We're only accepting iron and batteries," a worker at the Department of Environmental Health's derelict vehicle site said.

"People are discouraged. Before, people with no jobs at least they could go out and find metal. Now they're working harder and not getting much, still something is better than nothing. It's not an easy

SEE page 7

LATE BREAKING NEWS

Two found dead

ZNS NEWS reported last night that two Bahamians have been found dead in Florida.

Details remain sketchy, as their identity and the cause of death could not be confirmed before *The Tribune* went to press.

TOPS LUMBER & PLUMBING
WILTON STREET

Employee Profile
David Bonimy - Known more as the "funny guy" in TV commercials, David Bonimy is pretty serious when it comes to making sure customers get exactly what they need when they visit the paint department at Tops Superstore. After 11 years, David has a pretty good idea of what it takes to make a house or room look great, and he doesn't joke around when recommending the best methods for preparing and painting surfaces. To David, Paint is serious business.

Fidelity Bank DebtSAVER Loan

Burrow & Save with DebtSAVER

Find Us On Facebook
Fidelity-Bank-Bahamas-Ltd

www.fidelitygroup.com

Nassau: 356.7764 Freeport: 352.6676/7 Marsh Harbour: 367.3135

LOCAL NEWS

MAN ACCUSED OF RAPE FAINTS IN COURTROOM

By LAMECH JOHNSON
ljohnson@tribunemedia.net

A MAN who was expected to be charged in Magistrate's Court with rape yesterday afternoon fainted before he could be arraigned. Charles Williams, 39, pitched forward from his seat on the front bench of Court 6, Parliament Street, hitting the floor hard and shocking those around him.

The incident brought court proceedings to a halt.

After it was conveyed to Magistrate Carolyn Vogt-Evans that a man had collapsed – as she was initially busy with another person's case – she immediately asked for paramedics to be contacted. She then instructed police officers to lay Williams gently on the bench while protecting his head.

The officers attempted to do so, but were unable to pick him up.

Some of the officers hesitated, pointing out that the suspect could be faking in an attempt to escape arraignment.

Saying she was not willing to take any chances, the judge left her chair to check on the suspect, reminding the officers that he is a human being.

After the prosecutor checked his pulse and confirmed that he was breathing, Magistrate Vogt-Evans moved on to other matters before coming back to the Labour Street resident's arraignment 10 minutes later.

After he woke, the magistrate repeatedly asked the man if he needed water and if he had been fed while in police custody.

He finally nodded in response to the first question and shook his head in response to the second.

While waiting for an ambulance to arrive, the magistrate made an order for Williams to be remanded into police custody after examination at the hospital and noted that he would be arraigned on Wednesday, November 2. He is to be arraigned in connection with a rape that allegedly took place six days ago.

The prosecution alleges that he had sex with a woman without her consent on Wednesday, October 26.

Paramedics arrived shortly after 1pm to evaluate the suspect.

He was escorted out of court in handcuffs by police officers, but did not enter the ambulance.

HIGH LEVELS OF CRIME LEAD TO MAN BEING DENIED BAIL

country as his reason for doing so.

Pinder appeared before the judge and was charged with two counts of attempted murder where prosecution alleges that on Friday, October 21, the accused did attempt to cause the death of both Anthony Rolle and Omar Sturup.

The defendant confirmed that he understood the charges after they were read and was not allowed to enter a plea to the offences. He was informed by Chief Magistrate Gomez that a Voluntary Bill of Indictment would be served against him on Thursday, December 8.

The Bill would bypass a preliminary inquiry and directly forward the matter to the Supreme Court for trial.

Prosecution had objected to Pinder receiving bail on the basis that the charges were serious in nature. While not going into details, the prosecution noted that the accused and the virtual complainants in this matter were in an "ongoing feud" and indicated that for the safety of the persons involved, Pinder included, denying bail was the best option.

Mr Campbell countered that prosecution's grounds for denying bail had no merit as they presented no evidence to the court of his client's involvement in a feud. On the



RHAYESE PINDER at court yesterday, where he was charged with two counts of attempted murder. Photo: Tim Clarke/Tribune Staff

nature of the offence, the attorney noted that every criminal matter that came before the courts was of a serious nature and said that "the serious nature of the offence should not be the sole grounds for bail".

Mr Campbell noted that his client, according to the current and soon to be amended Bail Act, was a "prime" candidate for bail. He noted that the 26-year-old, of William Street,

Nassau Village, was not a career criminal as he is gainfully employed at Atlantis, Paradise Island, and had no previous convictions or pending matters before the courts, "other than the one which he stands in court for today".

He further noted that his client was not a flight risk and that "Pinder is willing to abide by any conditions that the court may impose for conditions of bail".

Chief Magistrate Gomez in reply said: "Very good submissions, sir. I'm sorry I have to disappoint you today."

He denied Pinder bail while reminding the attorney of the defendant's right to appeal to the Supreme Court.

The accused was remanded to Her Majesty's Prison, Fox Hill until completion of the trial.

The matter was adjourned to December 8.

18th ANNUAL **RR** Red Ribbon Ball

removing the MASK

18th ANNUAL MASQUERADE BALL

SATURDAY, NOVEMBER 12, 2011

THE IMPERIAL BALLROOM ATLANTIS, PARADISE ISLAND | DONATION: \$225 DRESS: BLACK TIE & MASK

Presented by Colina in support of The Bahamas AIDS Foundation

Executive Partners: kerzner International Bahamas Limited, John Bull, SUNBOUND, American Airlines, THE BAHAMAS AIDS FOUNDATION, COLINA

For more information Contact Leah Major at 396.2112 or redribbonball@colina.com

Or "Like" us on Facebook (keywords Colina Red Ribbon Ball)

The 18th Annual Red Ribbon Ball is a masquerade event. We invite you to wear a mask in commemoration of this year's theme.

*Colina and the Colina Globe are registered trademarks of Colina Insurance Limited.

COMMONWEALTH BANK

Appointment

Mr. Ian A. Jennings, President of Commonwealth Bank is pleased to announce the appointment of Mrs. Tameka Cooke to Recruitment Manager in the Human Resources and Training Department.

TAMEKA COOKE
RECRUITMENT MANAGER, HUMAN RESOURCES & TRAINING

Mrs. Cooke joins Commonwealth Bank with more than 12 years experience as a Human Resources professional and brings a wealth of knowledge and experience to the Human Resources Division. Mrs. Cooke is certified in the areas of Employee Relations, Recruitment and Selection and is a member of the Society for Human Resources Management.

In her capacity as Recruitment Manager, Mrs. Cooke will assist the Vice President of Human Resources & Training in focusing on fulfilling the Bank's mission to attract, develop and retain employees with outstanding capabilities.

Mrs. Cooke has successfully completed numerous Human Resources courses and certifications in Employment Law, Performance Management, Coaching Strategies and has obtained a Strategic Human Resources Certification from Cornell University. Mrs. Cooke has led a number of employee engagement initiatives with particular emphasis on training and talent development.

COMMONWEALTH BANK | "Leader in Personal Banking Services"

www.combankltd.com

new sundae piña colada

i'm lovin' it



LOCAL NEWS

CHRISTIAN COUNCIL CALLS FOR END TO HALLOWE'EN

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

HALLOWEEN is a "day of evil" and should be done away with, according to the Christian Council.

Calling for the country to give up Halloween as a "thing of our past", the council claimed it is the result of a once-religious holiday being twisted into an occasion for "celebrating evil."

"All Hallows Eve, a day for celebrating the saints, has now become Halloween, when we place treats at the door to feed evil spirits," the council said in a statement.

According to the council, Halloween is just one among many examples of a "sacred day" that has been corrupted by secular influences.

Parents should not put their children in harm's way, the statement said, as sexual

predators could use Halloween as an opportunity to strike.

The council also warned that the public should be aware of the moral consequences of allowing children to dress up in costumes that have traditionally represented darkness.

"We should be careful of the effects that exist on a subliminal level when we call and dress our children as ghosts, witches and gob-

lins," it said.

A local party supply retailer, who wished to remain anonymous, said that as far as she and her staff are concerned, Halloween is a day of fun where people have the opportunity to dress up and have a good time.

Adding that business was better this Halloween than last year, she said not everyone views the day in the same light as the Christian Council. But not all of her profes-

sional colleagues are of the same opinion.

A representative of Party Mart, another local party supplier, said her shop supports the Christian Council's view and does not carry Halloween costumes or decorations.

"We are of the same belief as the council," she said.

The representative added that so far the store's sales do not seem to have been affected by this policy decision.

VOLUNTEER BAHAMAS LAUNCHED

IN KEEPING with the prime minister's call for "a new era of volunteerism", the government announced the launch of Volunteer Bahamas – an innovative programme to harness the generosity of Bahamians and residents.

Central to the programme is the idea that in order to decrease crime and create safer, healthier and more non-violent communities, we need partnerships between government, faith and community-based organisations, corporate citizens, philanthropic groups and individuals.

"Volunteer Bahamas will help to further galvanise the goodwill and charity of scores of volunteers for mentoring and community service and outreach.

"It will provide a database of volunteers for organisations in need of assistance and be a further source of assistance for those who are already volunteering," said the government.

It said Volunteer Bahamas will provide guidelines for the training and use of volunteers as well as guidelines for those volunteering their time and talents.

Registration forms for Volunteer Bahamas became available on the government's website at midnight last night.

They are also available in New Providence at the Ministry of Youth, Sports and Culture on Thompson Boulevard and at the Ministry of Labour and Social Development in the Main Post Office Building on East Street.

Family Island residents can collect or return applications to the local administrator's office.

FOR 3 IN 1 LAWN SERVICE
Fertilizer, Fungicide,
Pest Control
Tropical Exterminators
322-2157



SUPERWASH PRESIDENT Dionisio D'Agular said there is nothing new in the DNA economic plan

BUSINESSMAN: 'NOTHING NEW IN DNA PLAN'

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net

A LEADING local businessman said that if the DNA's economic plan attracts support, it will probably be because of the novelty factor.

Superwash president Dionisio D'Agular said there is nothing new in the plan itself apart from the fact that it comes from a new party, but people will be curious about how they plan to go about achieving their goals.

Those attracted to the DNA like the fact that they are approaching the problem in a different way, however all the parties have the same goals: stimulating the economy, increasing job opportunities and creating new businesses, said Mr D'Agular.

He said: "It is about the execution – we have already seen what the FNM and PLP have done – nothing much has changed with the structure of the economy during their terms in office."

Revealing its economic plan at a town hall meeting at the British Colonial Hilton last week, the DNA said economic reforms, enhanced assistance and new incentives are needed to tackle the still challenging economic situation and facilitate growth.

DNA 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.

The DNA suggested government expenditure should

be cut in an effort to balance the budget.

Mr Humes added that incentives offered to foreign investors should be available to Bahamians as well.

Pointing to the number of foreign-owned hotels in the Bahamas, he said the country is a tourist destination, yet no Bahamians are hotel owners.

"The hotel industry has been the same since independence," said Mr D'Agular.

As Bahamians have not been successful in the past as hotel owners, he said, banks are reluctant to lend them money for hotel ventures.

Mr D'Agular said it would be difficult to change the pattern of ownership in the industry if banks do not reform their lending practices.

Good Food
Downtown
East St. off Bay
325-7661

Gourmet Sandwich \$4.99

Baby Back Ribs \$9.99

Turkey • Angus Roast Beef • Black Forest Ham • Salmon

Castrol

"Pour Castrol in your engine... give your car a longer life!"

"QUOTE OF THE DAY"
Distributed By
BAY STREET GARAGE
Dowdeswell Street
322-2434 • 322-2082

MORE DETAILS RELEASED ON CRASH AND SHOOTINGS

A 37-YEAR-OLD man who died in Abaco after his vehicle crashed into a tree Friday has been identified as Omar Penn.

Police say Penn, of Crockett Drive, Marsh Harbour, Abaco, was headed south on SC Bootle Highway in the area of Joe's Creek and Leisure Lee Waterways when he reportedly lost control of his truck shortly after 11pm.

He received serious injuries and was pronounced dead at the scene.

Initial police reports indicate he was not wearing a seat belt.

A second man was also injured and was taken to a local clinic where he was treated for minor injuries and released.

Police are also trying to determine the circumstances surrounding a shooting incident that left a 33-year-old male of Tropical Gardens in hospital.

Police say the victim was outside his home at Douglas Road around 3am Monday, when he heard gunshots and realised that he had been shot in his abdomen.

The victim was taken to hospital by ambulance where he is detained in serious condition. Active police investigations continue.

And on Jerome Avenue a man returning to his apartment from the laundry between 8pm and 8.30pm on Friday was held up at gunpoint as he got out of his car. With the gun held to his chest, his assailant searched him, taking his cell phone and wallet. Although, he said, there was little money in the wallet, it contained his immigration and bank cards.

He was then ordered to lie on the ground while his laundry and car was searched. Finding nothing else, his attacker fled on foot.

The police were called.

FOR ALL YOUR DECORATING

"Lowest Prices On The Island"



Solutions

20% Storewide

STORE HOURS:
Monday - Saturday
8:30am - 5:30pm

FREE DELIVERY ANY WHERE IN NASSAU AND TO THE MAIL BOAT

E-Z CREDIT TERMS AVAILABLE

BILLY'S DREAM STILL ALIVE

Donald's Furniture And Appliance Centre

SIXTH TERRACE CENTREVILLE TEL: 322-1731 OR 322-3875

CARPET, FURNITURE, MARBLE & TILE CARE

THE MOST THOROUGH RESTORATION & CLEANING EVER, OR THE JOB IS FREE!
NASSAU'S ONLY PROFESSIONAL, CERTIFIED STONE, CARPET & UPHOLSTERY CARE SYSTEMS.

- Carpet, Upholstery, Stone and Marble Cleaning & Restoration Specialist.
- Prochem Cleaning Systems removes Deep & Heavy Soil, Bacteria, Grease, Watermarks and Stains from Carpeting & Furniture, restoring them to like new at a fraction of replacement cost.
- Carpet, Sofa's, Loveseats, Chairs, Dining Chairs, Cars, Boats, Grout, Tiles, Marble & Stone
- Persian, Sisal, Wool & Silk Rug Care Specialist
- Marble Polishing, Restoration & Care

Authorized StoneTech Professional Contractor
CALL PROCHEM BAHAMAS
PHONE: 323-8083 or 323-1594

www.prochemsystems.com • www.stonetechpro.com • www.dicre.org
• pcp@coralbahamas.com

ONLY WE CAN DO IT RIGHT!

EDITORIAL/LETTERS TO THE EDITOR

The Tribune Limited

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

LEON E. H. DUPUCH, Publisher/Editor 1903-1914

SIR ETIENNE DUPUCH, Kt., O.B.E., K.M., K.C.S.G.,
(Hon.) LL.D., D.Litt.

Publisher/Editor 1919-1972
Contributing Editor 1972-1991

EILEEN DUPUCH CARRON, C.M.G., M.S., B.A., LL.B.
Publisher/Editor 1972-

Published Daily Monday to Saturday

Shirley Street, P.O. Box N-3207, Nassau, Bahamas
Insurance Management Building., P.O. F-485, Freeport, Grand Bahama

TELEPHONES

Switchboard (News, Circulation and Advertising) 322-1986
Advertising Manager - (242) 502-2352
Circulation Department - (242) 502-2386
Nassau Fax: - (242) 328-2398
Freeport, Grand Bahama: 1-(242)-352-6608
Freeport fax: (242) 352-9348

Community policing became urban renewal

ANY POLITICAL party that tells a community that Urban Renewal, whether it be Urban Renewal 2.0 or 4.04, is a quick fix for this country's crime problem is fooling the people by encouraging them to clutch at moonbeams.

This is not to denigrate Urban Renewal, which is a long-term solution, the effects of which will probably not be able to be properly assessed until the next generation.

However, for those who want to see the ugly head of crime crushed with the utmost speed, community policing is one of the many answers. In fact, community policing – the initiative of the Royal Bahamas Police Force – morphed into Urban Renewal and, unfortunately, into the arms of politicians during the Christie administration.

We have been told that the Urban Renewal programme received an international award. In fact, it was not Urban Renewal that received the award from the International Association of Commissioners of Police (IACP). Rather, it was the Royal Bahamas Police Force. And this was how their community initiative was described in the IACP's 1999-2006 report: "The Royal Bahamas Police Force worked with area residents to form a community task force comprising officers, members of local churches, the business community, residents, and reformed gang members. The task force patrolled the streets on foot, and in vehicles 24 hours a day, seven days a week, leaving criminals little time or space in which to operate."

Now this is where Urban Renewal came in: "The task force," said the IACP, "also worked with the Departments of Social Services, Housing, Environmental Health, and Public Works to improve living conditions."

One of the award winners was Farm Road's marching band, started by the police with the assistance of business persons. There was no political affiliation with this programme. The boast today of the Eastern Division's marching band, again a police creation, is that they are of award-winning standard. When Urban Renewal came along, the police continued their community policing programmes, but got diverted to add muscle to the work of social workers who government had introduced into the various communities under the name of Urban Renewal. Of course, things moved more efficiently when backed by a police officers' orders.

For example, if an Environmental department employee gave instructions for the removal of derelict cars, they could expect some "lip". But for the order to come from a police officer, it was a "yes, suh" and a shuffle into speedy action.

However, one of the many criticisms of what is now known as Urban Renewal was that the workers who were attached to the programme were especially selected by PLP politicians. It was soon discovered that serious people were sitting around a table having discussions with persons who could hardly read or write.

It did not take the Ingraham administration long to understand how community policing had been hijacked. As a result, the police were removed from the social services side of the programmes and sent back to doing what they did best and for which they had won an international award – community policing. That does not mean that if needed the various social services cannot call on them for assistance. They are called on, and they do respond.

According to Mr Christie, the urban renewal programme established by his government offered people hope. It had had noteworthy results in communities in which it had been established. He promised that if returned he would renew Urban Renewal with a stepped-up programme – Urban Renewal 2.0.

"There is a compelling need in this country for us to recognise that we are out of control with crime and that we do know the influences that are affecting the young people," Mr Christie told members of the House in discussing the various crime bills then being debated.

Meanwhile, the police are continuing with their community programmes – among them after-school programmes for young people. There are the after-school programmes in the Eastern Division, highlighting Fox Hill, the Western Division, and the Central division with the 242 model programme for young people with behavioural challenges. The Southern Division has included in its programmes a Crime Watch Group for business persons to assist them in patrolling their businesses.

And so social services – a branch of Urban Renewal – continues with its programmes in the communities, while the police are now free to step up their community programmes in addition to tracking down criminals.

A solution to armed robbery?

EDITOR, The Tribune.

Previous to 2011, I documented and distributed a solution to the country's political heads and the official policing units in regards to armed robbery prevention.

I am satisfied and optimistic that the solution will discourage armed robbers or actually catch them after they have committed a robbery. The Central Bank must team up with the business community and the Royal Bahamas Police Force.

The Central Bank must design a new series of monetary bills specifically for this scheme.

Then the government must publicly warn nationals that anyone found in possession of the specific series will be apprehended by police personnel.

In my opinion, the most effective currency would be a one hundred dollar note series. After warning the public constantly for a few months of the specific series, a free crime workshop for all business owners and the general public should be orchestrated.

Businesses should be informed to place visible safes in their establishments and leave them closed but unlocked for the criminal's quick access.

LETTERS

letters@tribunemedia.net

Distribute the newly-designed funds that are targeted to catch armed robbers to local businesses and instruct them to place the monies in the visible safe. Explain that businesses must constantly empty their cash registers and still leave sufficient petty cash in their drawers.

When the robber approaches an establishment with intention to commit armed robbery, the safe may then be the target instead of the cashier and the register. Once the public has been effectively warned months prior to the implementation of the plan, successful armed robbers would have difficulty using the stolen funds.

For example, if a crook that was set up by this initiative tries to deposit the monies into a bank account, bank representatives would have been well informed and they are currently well trained to silently alert the authorities on such matters.

If an innocent individual receives the monies from the robber negligently, that individual too has a responsibility to declare a source of funding and that will help track the real culprit.

This currency must also be internationally banned because people can leave the country and change currencies abroad. A hundred dollar series is excellent because it is hard to find change at times and in some cases it will help prohibit rip-offs for the vendors who sell roadside who don't have business fraudulent equipment such as "money detectors", etc.

On the other hand, the culprit may be aware of the government's plot and decide to pull up to a "street vendor" with the marked bills and simply ask for five twenty dollar phone cards; so I will be the first to say the initiative may have some negative repercussions if the public is unaware or not properly informed and warned.

It can work though because the Bahamian currency is not a spending option globally like the US currency; therefore it is easy to control.

This idea may sound complicated but this idea or something similar is worthwhile for crime prevention in the long run, especially armed robberies. Therefore, I reiterate this recommendation because I believe there is merit in it.

ELKIN B SUTHERLAND JR
Nassau,
October 25, 2011.

Who is to blame?

EDITOR, The Tribune.

I was truly saddened when I heard the news that Stephen Davis aka Lil Runks or Stevie was killed on Saturday, October 22, 2011. He was killed in Johnson Road, an area where I grew up.

His homicide brings the number to at least four young men who have met their demise this year from this community alone. Ricardo Edgecombe, Teron Fowler, Dion Knowles, and now Stephen Davis are all men who either grew up and or lived in this community.

Stevie was not a saint. I remember many times advising him to calm down and take it easy. Most times he would listen, but you always got the feeling that in his mind, the matter was never resolved.

He told me how difficult it

was for him when he was growing up. He said that he basically grew up on the streets and fended for himself. All he knew was thug life or street life. This is indeed a tragedy faced by many young men in our society today.

But who is to blame? Should we continue to let wayward children go hungry which ultimately leads them to steal for a meal? Should we continue to take money from our children from the proceeds of illegal activities? Should we continue to give our "corner boys" high fives when we know that they are performing an illegal act?

Stevie was shot twice before, but he still loved life and freedom. I remember him going to court last year for several matters. He said that he was going to fight all the cases he had to answer to. It appeared that he, like many

accused persons, was able to beat the system.

And now he has been killed. And the cycle continues. Yet another murderer roams our streets. Yet another child has lost a father.

When are we going to get up off our behinds and offer a helping hand to a disadvantaged child? When are we going to stop believing that the police and the government have the answers to all of our problems? When are we going to stop "creasing up" in our homes and become a part of the solution? When are we going to see the importance of building community centres in every community?

The blame is you and me. The blame is in all of us.

DEHAVILLAND MOSS
Nassau,
October 29, 2011.

NOTICE

NOTICE is hereby given the **EVANS PHILOME PAUL** of Golden Gates#1 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 **1st day of November, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

PUBLIC NOTICE

INTENT TO CHANGE NAME BY DEED POLL

The Public is hereby advised that I, **SAHHARA KEIVONNE YOLANDE HEPBURN BASTIAN** of #32 Dew Gardens Road, Nassau, N.P. Bahamas P.O.Box N788, intend to change my name to **SAHHARA KEIVONNE YOLANDE HALL**. 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 no later than thirty (30) days after the date of publication of this notice.

Quality Auto Sales PRE-OWNED CARS and TRUCKS

TRADE-INS ON NEW CAR SALES ACCEPTED

Check Out These Great Values

- '06 CHEVY EPICA
- '06 HONDA ACCORD
- '03 MITSUBISHI LANCER
- '05 HYUNDAI SANTA FE
- '01 MAZDA MPV
- '91 HONDA ACCORD
- '98 FORD EXPLORER
- '01 FORD TAURUS
- '00 HYUNDAI ELANTRA
- '06 HYUNDAI H1 BUS
- '96 NISSAN PRESEA
- '93 TOYOTA COROLLA
- '97 CHEVY CAVALIER



QUALITY auto sales LIMITED
#1 AUTO DEALER IN THE BAHAMAS
EAST SHIRLEY STREET • 322-3775 • 325-3079
Visit our showroom at Quality Auto Sales (Freeport) Ltd for similar deals, Queens Hwy, 352-6122 or Abaco Motor Mall, Don Mackay Blvd, 367-2916

OPEN: Mon to Fri 8:30am - 5:30pm • Sat 8:30am - 12:30pm



Always wanted to be your own designer?

Join us for a free presentation on

Decorating 101

with our colour and design experts

from our US Headquarters

using the exquisite palette of

Devoe Paint

and the designer shades and finishes of

Ralph Lauren Paint

on the evening of Thursday,

November 10, 2011

Seats are limited, so stop in for your personal invitation today!

Bakco Building | Shirley St.
t: 393 2836 or 393 2966

LOCAL NEWS



BISHOP Laish Boyd, Archbishop John Holder, and the Dean of Nassau Patrick Adderley at a press conference yesterday.

ARCHBISHOP: 'IT IS PART OF CHURCH'S JOB TO HELP PEOPLE COPE WITH TOUGH TIMES'

By DANA SMITH
dsmith@tribunemedia.net

THE Caribbean is suffering from a "collection of problems" brought on by the global economic downturn, the Archbishop of the West Indies said yesterday.

Addressing a press conference in Christ Church Cathedral, Archbishop John Holder said it is part of the church's job to help people cope with such issues.

"The most common issue is the challenge of the financial times.

"We are all facing the collection of problems that have been brought on by the downturn of the world economies," he said.

Archbishop Holder is in New Providence to head the biannual meeting of the House of Bishops and the Standing Committee of the Anglican Church of the West Indies.

"(The bishops) meet as a province at least twice each

year and during these meetings we discuss several issues," Archbishop Holder said.

"What the province tries to do is to get an understanding of what is happening in each country of the diocese.

"We sit down and reflect and try to see how the church in that particular area can make an impact - can assist in making these countries better than they are now," he said.

Archbishop Holder said each diocese will have to work out a way to respond to the challenges facing its members.

He suggested the creation of "very strong social outreach" programmes to benefit the needy.

Archbishop Holder is also in town to attend the 150th anniversary celebrations of the Diocese of the Bahamas and the Turks and Caicos Islands.

Laish Boyd, Bishop of the Bahamas and the Turks and

Caicos, said he was grateful for the Archbishop's presence.

Bishop Boyd spoke on the planned festivities, which include a special church service, a city blessing, and a ball.

"We have a wide variety of services and activities planned and that is because God is so great and so wonderful that one meeting alone cannot adequately give him praise," Bishop Boyd said.

"We commend these events to the general public - we crave your prayers for the continued growth and well being of the church in these parts."

Archbishop Holder applauded the plans, saying: "I think the celebration of this anniversary reminds us of the work and the history of the Anglican church in the Caribbean.

"We've been here all these years and we have made a significant contribution to the development of these islands."

Planned for the 150th anniversary celebrations are: a gala ball at the Sheraton Nassau Beach Resort on Friday at 6.30pm, and a mass of thanksgiving at Christ Church Cathedral on George Street at 3pm.

Following the mass, there will be a candlelight procession to Rawson Square for the blessing of the City of Nassau.

Several visiting bishops will be here until the end of the week for the celebration, and the biannual meeting will take place at the Holy Cross Parish Centre on Soldier Road.

"It's good to be here in the diocese at this time, as we celebrate a very very important anniversary," Archbishop Holder said.

Tropical Exterminators Pest Control
322-2157

RELAY RUN A SUCCESS

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT - The Grand Relay Run, held in observance of the 150th anniversary of the Anglican Diocese of the Bahamas and the Turks and Caicos, is being hailed as an enormous success.

Deputy Director of Education Cecil Thompson said the event was "well supported" by religious leaders, hundreds of students, police and Defence Force officers, and teachers.

During the Grand Relay, a torch known as the "Flame of Christianity and Education" was carried around the entire island including Sweetings Cay.

The relay was held over a three-day period beginning on October 26 and covered 250 miles - a feat Mr Thompson says would not have been possible without the support of so many.

"It was a unique and historic event, with ecumenical support and participation," Mr Thompson said.

More than 90 churches of various denominations and 48 public and private schools took part.

The opening ceremony was held at St Stephen's Anglican Church in Hepburn Town - the oldest church in the northern Bahamas, established in 1848.

The first leg covered West Grand Bahama.

Mr Thompson said they visited all the schools in the area and spoke about the significance of 150th anniversary.

He noted that retired veteran educator Urban Gibbs, former MP Pastor Lindy Russell and Bahamian singer Jay Mitchell all participated.

The second leg took place on October 27 in East Grand Bahama.

The students of Bishop Michael Eldon Anglican School carried the flame from Casuarinas Bridge to Freeport, covering 22 miles.

The remaining distance to McClean's Town was covered by PE teachers and students from various government schools.

Minister of Housing and High Rock MP Kenneth Russell joined students who carried the flame to Sweetings Cay, completing the second leg.

The third and final leg was held on October 28, covering the City of Freeport. Canon Father Harry Bain was among those who carried the flame.

Mr Thompson said the event was a tremendous success and commended the schools which participated.

He also thanked the police and Defence Force for providing escorts for the runners.

"What we have done in this Archdeaconry is unique; none other has done this. We have travelled over 250 miles on the island and that is historic, and I am extremely grateful for the support given by religious leaders here.

"The flame of Christianity and Education connects us all. I have participated in many parades on the island, and this one tops the list as we were able to cover the entire island with the support of hundreds of people," Mr Thompson said.

ISLAND SATELLITE
NOW OPEN
Complete Satellite System
including, Dish, Receiver,
Installation & 1st month Service
Just **\$199** \$69 p/m
Tel: 394-5180
Mall At Marathon
email: islandsatellite@gmail.com

Tribune Trivia
Yesterday's Question
What height did Donald Thomas jump to clinch gold in the high jump at the Pan American Games?
Yesterday's Answer
2.34 metres or 7' 7 1/4"
Yesterday's Winners
Claudine Green 3pts
Tishrea Grey 2pts
Donnalee Rolle 1pt
Click the 'Like' button on the Tribune News Network Facebook page to play Tribune Trivia
*Nassau Residents Only

Win!!!
One Lucky Winner monthly. Pick up a copy of TheTribune and visit us on facebook.
Best Western 1 day Hotel
Thrifty Car Rental 1 day car rental
Dollar Rent a Car (1) Roundtrip Airfare Nassau to Miami
When booking your next trip to Florida, choose Bahamasair, Dollar/Thrifty and The Best Western

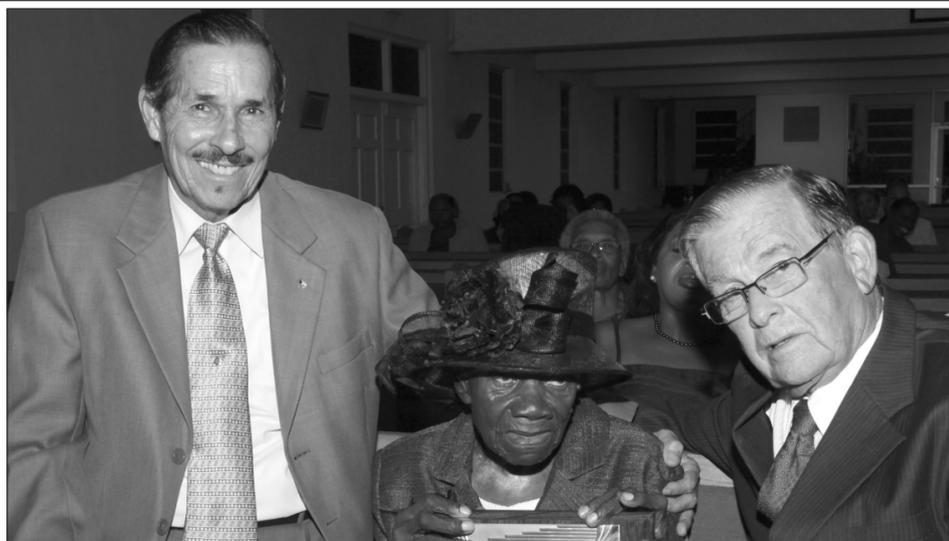
SALE

\$9.00
SIZES 7-11
COLORS: BLACK GOLD SILVER WHITE
BIG ONE
SHOE STORE
121 EAST ST. PH 322-5276

LOCAL NEWS

ARTISAN HADASSAH ROLLE flanked by Agriculture and Marine Resources Minister Larry Cartwright (left) and BAIC executive chairman Edison Key.

Photo: Derek Smith/BIS



ARTISAN HADASSAH POITIER HONoured

ARTISAN Hadassah Rolle Poitier, 94, was named this year's Special Craft Gem during ceremonies to mark Craft Week.

Formerly of Old Bight, Cat Island, Mrs Poitier was described as "a strong and fearless warrior for God".

A long-time member of the Straw Vendors Association, Mrs Poitier attends Hillview Seventh-Day Adventist Church, where her Service of Thanksgiving was held last Thursday.

The Handicraft Development and Marketing Department of Bahamas Agricultural and Industrial Corporation (BAIC) hosted the event.

Dignitaries included the Minister of Agriculture and Marine Resources Larry Cartwright.

Even though she was otherwise employed, straw work has always been Mrs Poitier's passion.

She loved sewing and designing bags, dolls, purses, hats and slippers.

Her products were a hit among the tourists.

She spent almost every free

'If we could instil in the minds of our people more of Mrs Poitier's values, we would have a much better country.'

Edison Key, BAIC executive

moment in the straw market, which was then a centre of economic activity for Bahamians.

She said she believes in the adage that "hard work never killed anybody" and continued diligently with her passion.

"If we could instil in the minds of our people more of Mrs Poitier's values, we would have a much better country," said BAIC executive chairman Edison Key. "We would be much more productive."

ADVANCED FAMILY MEDICINE CENTER & MEDSPA
Walk-Ins Welcome • Appointments Available • Minimal Waiting • Longer Consultations

NOW TWO LOCATIONS To Better Serve You!
OPEN EVERYDAY!
Monday - Sunday

Prince Charles Drive,
Behind Marco's Pizza
Phone: 364-1114/5

Advanced Family Medicine Center & Medspa !



Dr. Colin Bullard Bsc, MBBS, FRCP(C)
Emergency Medicine Specialist
Fellow of the Royal College of Physicians and Surgeons of Canada



Dr Chinyere Bullard MD CCFP
Graduate of University of Western Ontario
Family Medical & Skin Care Specialist
Canadian Board Certified Family Physician

FAMILY MEDICINE SERVICES
All Concerns • Adults & Children • Annual Physicals
Diagnostic Test - Ultra Sounds - ECG - Drug Screen
20 min HIV Testing - Sexually Transmitted Disease

MEDSPA SERVICES TX Dr. Carey-Bullard
Microdermabrasions - Chemical Peel
WE Treat: Acne - Bumps - Darkmarks
- Facial Discolorations
- Aged Skin - Sun Damaged Skin

FREE online health and beauty tips at www.familymedbahamas.com

#149 Shirley St.
(opp Doctor's Hospital Parking Lot)

PROSPECTUS

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2016, 2018, 2020, 2026 AND 2028
ISSUE OF BS60,000,000.00

Issued under The Bahamas Registered Stock Act, and authorized by Resolutions of the House of Assembly, 9th June, 2011.

Applications will be received by The Registrar (The Central Bank of The Bahamas) The Banking Department beginning at 9:30 am on 31st October, 2011 and will close at 3:00 pm on 8th November, 2011. Allocations will commence at 9:30 a.m. on 9th November, 2011 and will cease at 3:00p.m. on 10th November, 2011.

If the total subscriptions exceed the sum of BS60,000,000.00 (Nominal) partial allotment will be made to subscribers, and a proportionate refund will be made as soon as possible after allotment. No interest will be paid on amounts so refunded.

The date of this Prospectus is October 24, 2011

The Government of The Commonwealth of The Bahamas invites applications for Bahamas Registered Stock totalling BS60,000,000.00. The Stock will be available in a range of maturity dates; the earliest being repayable in 2016 and the latest in 2028. The total amount of Stock offered, the rate of interest and the issue price are given below :-

Rate of Interest	Name of Stock	Amount BS	Issue Price BS
Prime Rate	Bahamas Registered Stock 2016	10,000,000.00	100.00
1/64% Above Prime Rate	Bahamas Registered Stock 2018	10,000,000.00	100.00
1/32% Above Prime Rate	Bahamas Registered Stock 2020	10,000,000.00	100.00
5/64% Above Prime Rate	Bahamas Registered Stock 2026	10,000,000.00	100.00
3/32% Above Prime Rate	Bahamas Registered Stock 2028	20,000,000.00	60,000,000.00

The Stock shall be repaid on 10th November, in the year appearing in the name of the Stock.

INTEREST

The Stock will bear interest from 10th November, 2011, at the rate shown against the name of the Stock as the percent per annum over the Prime Rate (i.e. the prime commercial interest rate from time to time fixed by the Clearing banks conducting business on the Island of New Providence in The Bahamas. If there shall be any difference between them, then that which is fixed by RBC Royal Bank (Bahamas) Limited shall prevail. Interest shall be payable half-yearly commencing on 10th May, 2012 and thereafter on 10th November and 10th May in every year until the Stock is repaid.

CHARGE UPON CONSOLIDATED FUND

The principal monies and interest represented by the Stock are charged upon and payable out of the Consolidated Fund and assets of The Commonwealth of The Bahamas.

SUPPLEMENTARY PROVISIONS

Issue of Stock The Stock will be issued by the Registrar (The Central Bank of The Bahamas). Applications will be received by The Banking Department beginning at 9:30 am on 31st October, 2011 and **will close at 3:00 pm on 8th November, 2011**. Allocations will commence at 9:30 a.m. on 9th November, 2011 and will cease at 3:00p.m. on 10th November, 2011. All envelopes enclosing applications should be labelled "Application For Bahamas Government Registered Stocks".

Units The Stock will be in units of BS100.00.

Applications Applications must be for BS100.00 or a multiple of that sum.

Application Forms Applications for the Stock should be made to the Registrar (The Central Bank of The Bahamas) on the form attached to the Prospectus and may be obtained from the Registrar offices in Nassau and Freeport, The Treasury Department (The North Building at Water Tower Place, East Street, Nassau). Applications may also be downloaded from the Central Bank of the Bahamas website at www.centralbankbahamas.com or any of the following banks:

- Bank of The Bahamas International
- First Caribbean International Bank (Bahamas) Limited
- Finance Corporation of Bahamas Limited
- Commonwealth Bank Limited
- RBC Royal Bank (Bahamas) Limited
- Scotiabank (Bahamas) Limited
- Fidelity Bank (Bahamas) Limited
- Citibank, N.A.

PUBLIC DEBT

Provisional estimates from the unaudited accounts as at June 30, 2011 show the Public Debt of The Bahamas to be BS4,074,719,000.*

GOVERNMENT REVENUE AND EXPENDITURE

The following information is extracted from the unaudited accounts of the Government of The Commonwealth of The Bahamas.

	FY2009/2010p** BS	FY2010/2011p** BS	FY2011/2012p** BS
Revenue	1,302,542,000	Approved Budget 1,492,159,000	Approved Budget 1,520,189,000
Recurrent Expenditure (excluding Repayment of Public Debt)	1,395,892,000	1,467,170,000	1,597,958,000
Capital Development Expenditure (excluding loans contributions and advances to public corporations)	156,757,000	227,579,000	237,303,000

** Provisional estimates from the unaudited accounts.
* The Public Debt amount is inclusive of The Public Corporations contingent liability which as at June 30, 2011 totalled BS553,186,000.

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2016, 2018, 2020, 2026 AND 2028

FOR OFFICIAL USE ONLY
APPLICATION No. _____
ALLOTMENT No. _____
DATE: _____

The Registrar
c/o The Central Bank of The Bahamas
P. O. Box N-4868
Nassau, Bahamas

Sir:

I/We hereby apply for the following amount of Bahamas Registered Stock:

Insert below the amount applied for
in Units of BS100

Prime Rate	Bahamas Registered Stock 2016	BS
1/64% Above Prime Rate	Bahamas Registered Stock 2018	BS
1/32% Above Prime Rate	Bahamas Registered Stock 2020	BS
5/64% Above Prime Rate	Bahamas Registered Stock 2026	BS
3/32% Above Prime Rate	Bahamas Registered Stock 2028	BS

and undertake to accept any less amount which may be allotted to me/us.

I/We enclose BS _____ in payment for the Stock applied for.

In the event of the full amount of Stock(s) applied for above is/are not allotted to me/us, I/we request that the sum refundable to me/us be applied for the following Stock:

% Bahamas Registered Stock	BS
----------------------------	----

- PAYMENTS IN EXCESS OF **BS150,000.00** MUST BE MADE VIA REALTIME GROSS SETTLEMENT SYSTEM (RTGS) THROUGH ALL COMMERCIAL BANKS EXCEPT FINCO.
- PAYMENTS OF **BS150,000.00** OR LESS CAN BE MADE VIA AUTOMATED CLEARING HOUSE OR BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS
- PAYMENTS OF **BS5,000.00** OR LESS CAN BE MADE VIA AUTOMATED CLEARING HOUSE OR BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS OR BY CASH
- ALL NEW INDIVIDUAL CUSTOMERS MUST PRESENT A VALID PASSPORT OR VOTERS CARD AND NATIONAL INSURANCE CARD.
- ALL NEW INSTITUTION CUSTOMERS MUST PRESENT A LIST OF AUTHORIZED SIGNATURES ALONG WITH MEMORANDUM OR ARTICLES OF ASSOCIATION.

1. (One Person/Institution)
Ordinary Signature/Authorized Signatures _____

Name in Full (BLOCK LETTERS, state whether Mr., Mrs., or Miss and titles if any.) _____

Address (Corporations etc. should give Registered Addresses) _____

P. O. Box _____

Telephone Nos. (H) _____ (W) _____

2. (Where two or more persons apply as joint subscribers, the additional names and addresses should be given below.)

Ordinary Signatures of all persons _____

Names in Full _____

And/OR _____

Address _____

Telephone Nos.(H) _____ (W) _____

I/We hereby request semi annual interest to be paid to:

Bank Name _____

Bank Branch _____

Account Number _____

GOVERNMENT OFFICIALLY RECOGNISES CHIROPRACTIC ASSOCIATION

THE Bahamas Chiropractic Association has been officially recognised by the government.

The chiropractic profession was born in the Bahamas in 1946 when Dr Maurice Kelly opened his practice.

Since that time, the profession has grown to 12 doctors with a few Bahamian students studying at chiropractic colleges in the US and Canada.

The Bahamas Chiropractic Association received government approval as a non-profit organisation.

"Our goals as an association are to educate the community and the other health care professionals to the importance of a healthy spine and nervous system so we can work together in the restoration and maintenance of a healthier Bahamas," said the association in a statement.

"The chiropractic profession continues to teach that a healthy life-style is imperative and primary to assist the body in healing itself.

"Chiropractic is a non-invasive, natural approach to healing. We look to remove nerve interference in the nervous system thus restoring the natural flow of life in the body - which validates our well-known Bahamian saying: 'Thank God for Life'," the statement said.

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.

LOCAL NEWS

WORKERS RESIGNED TO EXTENSION OF BAN ON SCRAP METAL EXPORTS

from page one

wait, we just can't do anything."

"I wouldn't mind (government) giving people like a week or two to get all the paperwork sorted and then let them ship out, but don't just stop it all together," the worker said.

"(Government) never con-

sidered the clean up part. It's free clean up. There is theft everywhere you go, robbers, it's in every industry."

In July, the government placed the temporary ban on the scrap metal trade, while imposing a permanent ban on all copper exports in an effort to curb theft and destruction of property which has been said to be linked with the industry.

Lenroy Rolle, of Arrow Recycling, said: "The first time when they did it, we were a little upset because we were unaware it was going to happen and it affected our business. I understand why they did it, and I feel as if it's for the better. We need to get people to stop stealing so we as the dealers wouldn't look like we're involved in criminal activity."

"We had to let go of some staff because we couldn't afford to keep paying them, but as things progress we will bring them back on slowly," Mr Rolle said. "Until the government is satisfied that we are running a legitimate business, the innocent will have to suffer for the guilty."

Prime Minister Hubert Ingraham tabled the Pawn-

brokers and Secondhand Dealers Bill 2011 in the House of Assembly earlier this month which sets out operational guidelines and regulations for pawn brokers, "cash for gold" operators and scrap metal dealers.

During his communication in Parliament, Mr Ingraham said the bill seeks to address "the challenges being experi-

enced as a result of the unregulated 'cash for gold' and 'scrap metal' businesses by providing a regulatory regime to protect legitimate businesses, while maintaining safeguards for the public."

It is unclear how long the ban will remain in place. However, officials said it should be announced sometime this week.

MAN SHOT IN NECK DURING ROBBERY

FREEPORT - A man is in hospital after being shot in the neck over the weekend during an attempted armed robbery at Bootle Bay.

Assistant Superintendent of Police Clarence Reckley, assistant press liaison officer, reported that three men are now in custody assisting police with their investigations into the matter.

According to police reports, at about 4.12pm on Saturday, police received a report that three armed masked men had entered a home in Bootle Bay. The culprits held the occupants at bay and demanded cash.

ASP Reckley said one of the occupants, a 47-year-old man, was shot in the neck during the ordeal.

Although the culprits fled, Mr Reckley said quick police action and co-operation from the public resulted in the arrests of three male suspects. Investigations continue.

INDECENT ASSAULT

A 31-YEAR-OLD man has been charged with indecent assault and burglary.

Marvin Stuart, a resident of Sea Horse Village, appeared in Court Three before Deputy Chief Magistrate Helen Jones.

He was charged with two counts of indecent assault, one count of assault with intent to commit rape, one count of unlawful sexual intercourse, and one count of burglary.

Stuart was not required to enter a plea to the charges and was remanded to Her Majesty's prison until January 1, 2012.

TEEN CHARGED

AN 18-YEAR-OLD was ordered to wear an electronic monitoring device following his arraignment on house-breaking charges.

Brian Taylor, a resident of Pioneer's Loop, pleaded not guilty to one count of house-breaking in Court One before Magistrate Debby Ferguson.

He was granted \$500 bail and ordered to wear an electronic ankle bracelet.

Bain also appeared in Court 2 before Magistrate Andrew Forbes on two counts of housebreaking.

He pleaded not guilty to the charges and was granted \$7,000 bail with two sureties. The matters were adjourned to June 5, 2012.

ATTORNEY'S BID TO STEP ASIDE REJECTED

from page one

attorney for Ellison Smith, told appellate court justices she wished to withdraw from the case because representing Smith would be a "conflict", as she had worked for the Attorney General's office while her client was prosecuted and convicted of murder.

She told the court she had only learned of this fact recently when meeting her client.

However, appellate court president Justice Anita Allen, along with Justices Stanley John and Abdulai Conteh, told Ms Gomez her grounds for recusal did not satisfy the court there was a conflict with the attorney being able to take on the case.

Director of public prosecutions Vernetta Graham-Allen agreed, citing that the attorney prosecuting her client's trial at the time he was convicted and sentenced was the only acceptable ground for recusal.

On that note, the presiding judges instructed the attorney to proceed with the case only to reveal they were not in possession of submissions regarding the grounds for appeal.

Ms Gomez then conveyed she had not had the chance to file the documents and requested an adjournment to do so.

GINN SUR MER SALE COULD BE 'SHOT IN THE ARM' FOR GRAND BAHAMA

from page one

Bahama needs. It's also a validation that what we have envisioned in the PLP was good and the government sees the need to continue it," Mr Wilchcombe said.

"I don't know the company but we have been given a guarantee that the corporate role played by Ginn will continue and that there will be more involvement of people of West End."

Before the Ginn development fell into foreclosure, there were about 1,000 people employed on the property, Mr Wilchcombe said.

He hopes unemployed persons in West End and the wider Grand Bahama community can again capitalise on the development.

He said: "I'm talking to my constituents daily about getting ready to be participants, not only as employers but to be providers."

"We want Grand Bahama to reclaim itself as a tourism destination, for that to happen it needs developments like Ginn. Before Ginn came



CONSTRUCTION WORK on the Ginn Sur Mer site in 2007.

to a halt, there were more than 1,000 employees there, that tells you the significant impact it's going to have. I had a town meeting, and the general (consensus) was we want to make sure we're involved and we're anxious for this to happen."

The sale includes 1,500 acres of land and associated development rights, 632 finished lots and an airport with a helicopter landing pad.

While the Ginn community has endured a period of uncertainty, the new owners ensured them that the construction of vital infrastruc-

ture never stopped and is now completed.

"With the finalisation of the title transfer process, the resort is ready to begin marketing again to potential owners. More than \$500 million has been invested to create a distinctive community complete with a marina, hotel, golf course and airport," said a statement released yesterday.

Over the next six months, the new owners will focus on master planning, the construction of model homes and preparing for a sales launch.

The \$4.9 billion project was announced in 2005 under the

former PLP administration. It was described as "the largest single mixed use resort development" project in the Bahamas.

Developer Robert "Bobby" Ginn, the named investor/developer, acquired about 2,000 acres of land in West End and proposed to develop 4,400 condo units, a tower resort, 800 single family residential lots, mega yacht and marinas, and two signature championship golf courses among other amenities.

In 2007, Ginn had acquired the Old Bahama Bay Resort in West End.

Financial trouble began to surface in 2009 when Ginn obtained a \$675 million syndicated loan from Credit Suisse, which was secured on Ginn Sur Mer and four other properties it was developing.

Ginn defaulted on the repayments due on this loan, leading the Credit Suisse to foreclose on it in January 2010, including the Grand Bahama real estate it was secured upon, making them the developer's joint venture partner in the project.

ELECTRICITY BILLS TO RISE

from page one

tomers will pay a higher fuel charge. BEC does not control the cost of fuel nor do we get money from the fuel component on the electricity bill. That is paid directly to the fuel supplier. BEC depends solely on the base rate charged to consumers to sustain its operation," he said.

To put things into perspective, Mr Moss said: "In October of last year for heavy fuel oil, I was paying a price of \$75.94 per barrel. This year, in September, I paid \$112.06 per barrel for that heavy fuel oil. For diesel in October of last year, I paid \$95.70 per barrel. In September, I paid \$151.32 per barrel. That's a 47.6 per cent increase in the cost of heavy fuel oil and a 58.1 per cent in the cost of diesel."

Mr Moss said the average consumer uses about 350 kilowatt hours per month so the average consumer can expect a minimum increase of \$10.50 in their next electricity bill.

BEC is advising its customers to continue to conserve energy.

Mr Moss said by reducing the amount of electricity consumed, consumers can help reduce the cost of their monthly electricity bills.

HOME INVASION CHARGE

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

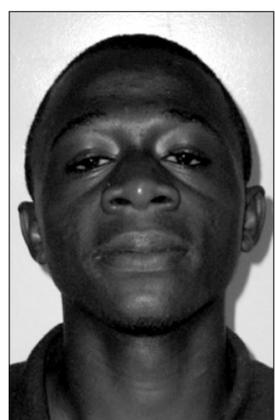
FREEPORT - A male resident of Eight Mile Rock was arraigned in Freeport Magistrate's Court on Monday in connection with a home invasion and armed robbery in the Freeport area.

Bendrico Bain, 19, appeared in Court 2 before Magistrate Andrew Forbes where he was charged with one count each of house-breaking and armed robbery.

It is alleged that on October 26, the accused entered a residence at Pioneer's loop and robbed the occupants.

Bain was not required to enter a plea to the charge and was remanded to Her Majesty's Prison until March 5, 2012.

According to reports, police are still searching for two other men in connection with last Wednesday's incident when



BENDRICO BAIN

three masked men jumped the fence of a nearby yard, kicked down the front door and held the occupants at bay.

Mammograms...

A few minutes for a Lifetime!

Win **FREE Mammograms for life.**

Doctors Hospital offers state of the art digital mammography

- Shorter exam time
- Increased patient comfort
- More accurate detection

Enter to WIN FREE MAMMOGRAMS for life.
Complete this entry form and mail to Doctors Hospital Marketing Department P.O. Box N3018 Nassau, Bahamas before December 1st, 2011

NAME: _____ AGE: _____
ADDRESS: _____
P.O. BOX: _____ FAX: _____
CELL: _____ EMAIL: _____

In observance of Breast Cancer Awareness Month, Doctors Hospital is offering 50% off the cost of your first mammogram at our Comprehensive Breast Diagnostic Imaging Center through November 4th, 2011
Call to make an appointment today 302-4662

#1 Collins Avenue, P.O. Box N 3018, Nassau, Bahamas
Telephone: (242) 302-4600 or 322-8411 Fax: (242) 322-3284
Website: www.doctorshosp.com Email: info@doctorshosp.com

DOCTORS HOSPITAL

Drive green Drive safe Drive smart Drive quality

2012 Ford Explorer XLT

Available in Two Models. 26 MPG Fuel Efficiency

With the latest 2.0L 4 Cylinder ECOBOOST engine, all-new for 2012, 240 horsepower @5500rpm, 270 lb. ft. of torque @ 3000 rpm - delivers a broad, flat torque curve with maximum torque through the powerband for sustained acceleration, single turbocharger, Dual Overhead Cam (DOHC), lightweight aluminum cylinder head with 4 valves per cylinder, air charge intercooler to reduce incoming air charge temperature, intelligent Oil Life Monitor tracks and notifies customer of all change intervals of up to 10,000 miles. Mated to a specifically calibrated 6-speed automatic overdrive electronically controlled transmission. Average 26 MPG available in two models. XLT with Cloth Interior, 7 passenger, all power options, dual air power drivers seat, SYNC system, alloy wheels, LOADED. XLT with Leather interior, LOADED with all options including MyFord Touch, reverse camera, new generation SYNC system touch screen, voice command and control of vehicle functions, nothing like it available, large 7 passenger vehicle with great power and fuel efficiency.

Ford **FRIENDLY MOTORS LTD.**
Drive one.
Thompson Boulevard • Tel. 356-7100 • Fax: 328-6094 • email: friendlymotors@hotmail.com

BUSINESS

THE TRIBUNE • SECTION B • business@tribunemedia.net

TUESDAY, NOVEMBER 1, 2011

ROYAL FIDELITY

RBC / Fidelity Joint Venture Company

NASSAU
(242) 356-9801

FREEPORT
(242) 351-3010

MARSH HARBOUR
(242) 367-3135

royalfidelity.com

ATLANTIS UP 30% PTS ON OCCUPANCY NORM



- * The Cove and Royal Towers close to sold out for Thanksgiving basketball tournament
- * But rates still soft, as promotion offers up to 60% off for peak winter season on PI

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE COVE and Royal Towers at Atlantis have already "sold out" for the Thanksgiving holiday weekend as the resort gets set to host the "richest pre-season tournament in college bas-

ketball", Kerzner International (Bahamas) told Tribune Business yesterday, with occupancies 30 percentage points ahead of prior years.

The 'Battle 4 Atlantis' tournament, scheduled for November 24 to 27, is expected to generate an influx of hotel

SEE page 6B

THE WATER CORP'S 20,000 'DORMANT ACCOUNTS'

* Target to reduce water losses from 55% to 20% of total supply within five years

* Taxpayers paying \$33.50 each per year to subsidise Corporation even if service not used

By NEIL HARTNELL
Tribune Business Editor

THE Water & Sewerage Corporation may have 20,000 inactive accounts as a result of consumers dumping its service, it has been revealed, as it aims to reduce non-revenue water from 55 per cent to just 20 per cent of total supply.

A September 2011 Environmental and Social Analysis, prepared by Bahamian environmental consultant Stacey Moultrie for an \$81 million Inter-American Development Bank (IDB) project aiming to rehabilitate the Water & Sewerage Corporation's water supply and wastewater treatment provision, described reducing water losses from five million gallons per day to two million gallons as the "cornerstone" of bringing the Government-owned entity to financial self-sustainability.

Disclosing the extent to which Bahamian business and residential consumers have dumped the Water & Sewerage Corporation's services, due to a combination of service and water quality concerns, the report

SEE page 4B

DOWNGRADE A 'WAKE-UP CALL'

- * S&P slashes Bahamas' sovereign rating over low growth and no diversification outlook
- * Ex-finance minister says shows nation 'hit extremely hard' by recession shocks
- * Rating agency predicts 2.5% growth in 2012 and 2013

By NEIL HARTNELL
Tribune Business Editor

THE BAHAMAS' minimal economic growth prospects and lack of diversification yesterday prompted a Wall Street credit rating agency to slash its sovereign credit rating to 'BBB+/A-3', something a former finance minister said reflected how this nation had been "hit extremely hard" by the global recession.

Standard & Poor's (S&P), unveiling a downgrade from the Bahamas' previous 'BBB+/A-2' sovereign rating, said it was taking the action as a result of its revised ratings methodology, which placed "heavier weight" on economic diversity and growth prospects.

Both areas were relative



JAMES SMITH

weaknesses for the Bahamas, given that tourism - according to S&P - accounted for more than 50 per cent of gross domestic product (GDP) and 50 per cent of the labour force, with the weak US economy generating more than 80 per cent of visitors.

Projecting economic growth of 1.5 per cent for the Bahamas in 2011, an estimate in line with the Central Bank of the Bahamas but below the International Monetary Fund's (IMF) 2 per cent, S&P matched the latter's projections for 2.5 per cent growth in 2012 and 2013, seemingly on the back of the \$2.6 billion Baha Mar project.

Real per capita GDP had grown by an average 1.7 per cent over the past five years, hitting almost \$23,000 this year, S&P added, but this was more than offset by the Bahamas' risk factors.

James Smith, former min-

SEE page 5B

'BIG MOUNTAIN TO CLIMB' OVER EX-GINN PROJECT

By NEIL HARTNELL
Tribune Business Editor

THE Canadian-based developer hired to move the former \$4.9 billion Ginn surmer project forward yesterday said it was aiming to create "critical mass" by selling 632 'serviced lots', its chief operating officer acknowledging it had "a big mountain to climb".

Bill Green said Replay Resorts planned to initiate a marketing campaign to attract "destination owners" to acquire the remaining serviced lots in West End, telling Tribune Business it would not need to sell all the

* New developer targets 'critical mass' through sale of 632 serviced lots

* Build-out 'couple of decades in the making'

* Eyes joining Credit Suisse lenders with equity stake

632-strong inventory to generate the necessary momentum.

Acknowledging that Replay would have to effectively create a market from scratch, Mr Green explained it would target "connectors" and friends/relatives of purchasers who had already acquired 194 lots.

"This is a large scale pro-

ject that is going to be, quite frankly, a couple of decades in the making," Mr Green told Tribune Business. Confirming that Replay's plans would be heavily influenced "by where the market is today", he added: "Our intention is to prime the market by seeking people who

SEE page 6B

'GIGANTIC LEAP' FOR BISX AS US ISSUER PLATFORM

* SEC recognition to boost business activity volume

* In talks over two more recognitions

* Assesses opportunity for local broker/dealers

By NEIL HARTNELL
Tribune Business Editor

THE BAHAMAS International Securities Exchange's (BISX) chief executive yesterday said recognition by US regulators was "a gigantic leap" forward that would enable the exchange to provide a platform for US-registered entities to issue securities throughout the world, increasing business volumes and trading activity.

Disclosing to Tribune Business that BISX was seeking

SEE page 4B



KEITH DAVIES

GAS TRACKER

Shell \$5.09

Esso \$5.04

FUEL Texaco \$5.03

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

Damianos | Sotheby's INTERNATIONAL REALTY

BEST PRICED BEACHFRONT

CABLE BEACH #1617 If you dream of Sun & Sea and beachfront living, this 5,500 square foot 5 bedroom 4 bath home will enchant you. Main house plus guest quarters and 2 bed guest apt. above a 3-car garage. 21,100 square foot property. **REDUCED TO \$2.2m OPEN TO OFFER.** Richard.Sawyer@SothebysRealty.com 242.424.9792

Member of The Bahamas MLS

SIRbahamas.com | t 242.322.2305

RBC / Fidelity Joint Venture Company

ROYAL FIDELITY Money at Work

[Learn more at royalfidelity.com]

International Investment Fund

- Invest in International Securities
- Attractive international investment returns
- Diversify your portfolio
- Professional fund management
- No premium on investment dollars

ROYAL FIDELITY Money at Work

BAHAMAS
Nassau: 242.356.9801
Freeport: 242.351.3010

BARBADOS
St. Michael: 246.435.1955

BUSINESS

ELECTING TO SPEND NOT ONLY ANSWER

By LARRY GIBSON

WE ARE probably now within six months of the next general election. In the not too distant future, the major political parties will be 'rounding out' their slate of candidates. This time around, we are being promised a real 'three-way' race as the incumbent Free National Movement (FNM), the Progressive Liberal Party (PLP) and the recently-formed Democratic National Alliance (DNA) have all indicated they will contest every seat.

In the coming weeks, answers will be forthcoming to speculation such as: Who will be dropped? Who will be the new faces? Who will get knocked out before the bell is rung because of skeletons in the closet? Then it will be up to the people to determine who will lead the Bahamas for the next five years.

Are we getting the best candidates in the mix?

There is no objective way to determine what is, or who is, a good candidate. However, past experience, involvement and success may be a starting point. There are many persons who 'prima facie' would appear to make a good candidate, but who choose to shun front-line politics.

Before we get all philosophical about what attributes make a good candidate, there is a very practical aspect to candidate selection that must be remembered...you can only choose from among those willing (or able to be persuaded) to step forward. So even though you may be perplexed by the presence of some members on a particular slate, that weakness may have a greater benefit in the 'optics' of being able to field a full slate.

There are many competent

FINANCIAL FOCUS



LARRY GIBSON

and qualified professionals who are unable, or have no interest, in running for political office. This may be for personal reasons or after having concluded that they do not need the frustrations of elected office. However, under our system you can have a maximum of three Cabinet ministers who are not elected parliamentarians. Currently, the Ministers of Labour, Tourism and Justice (Attorney General) serve via Senate membership.

Therefore, the Senate, as presently structured, gives a Prime Minister the opportunity to strengthen his Cabinet if needed.

Knowing your boundaries

I wish to go on record as saying to all three major parties that, while winning the next election is your prime objective, the morning after the election only one party will have the people's mandate. Therefore it is incumbent upon all political parties to be vigilant in ensuring that their 'party machinery' - in its desire to win - does not 'cross the line' in attacking offices, positions, and institutions within the country. There is nothing wrong with

expressing a desire to reform a national institution, but it should not go as far as denigrating our national institutions to gain cheap political brownie points. Individual candidates are fair game...but not their families.

Recent Development

During recent elections we have seen the widespread use of foreign pollsters by the major parties. These foreign pollsters, who come at a high cost, conduct surveys, polls and interview focus group in order to gather critical market intelligence and shape the public messages of political parties.

I guess we may conclude that they provide an invaluable service, because their roles and prevalence have expanded significantly with each election. However, it would be wise for political parties to be mindful of the dangers of over-reliance on polls and not doing your work on the ground.

This is the so-called 'Bradley Effect', named for Tom Bradley, an African-American who became the first black mayor of a major US city and served five terms as mayor of Los Angeles. Going into the election for California governor in 1982, polls gave Democratic Los Angeles mayor Bradley a lead of anywhere from nine to 22 points over his Republican opponent, state Attorney General George Deukmejian. After the votes were cast and counted, Mr Bradley had lost by 1.2 percentage points. The lesson here is that people have a tendency to tell pollsters what they think the pollster wants to hear as opposed to what they intend to do.

The economics of politics

I have never quite understood the 'economics of politics'. Political candidates always argue that they seek election in

order to serve the Bahamian people. This is indeed a noble and correct position to take, but the reality is that politics is an extremely expensive undertaking - not only in monetary terms. For many, serving requires significant career and family sacrifices. Further, it is a known fact that many individuals suffer significant economic losses by offering, then serving.

The way political campaigns are conducted has changed profoundly in the last 30 years. In the past a candidate got posters from his party, financed t-shirts for his campaign volunteers and hit the streets, going door-to-door. On every walkabout the candidate had a couple hundred dollars in small change for those asking for handouts. At the national level, the party organised rallies and saw to the logistics of taking its broader message from constituency to constituency.

Today, it is a whole new ball game. I am told that a major political party requires about \$3-4 million to contest a 'respectable' national campaign. There has been speculation of political parties spending as much as \$10 million on political campaigns.

At the candidate level, I am told you could be looking at \$100,000 on average for a local candidate. In the case of a Nas-

sau-based candidate in a Family Island district, you can add another 50 per cent or more for a bare bones campaign.

I do not know what the real numbers are, but any intelligent person who does a cursory calculation of election expenditures can conclude that very large sums are involved.

Why is the cost so high?

Getting elected today requires the services of many persons. All the major parties today hire foreign political strategists - at what cost?

In recent times there have been American, British and CARICOM nationals providing strategy advice, writing speeches and coordinating comprehensive media programs. After the strategists you have the songwriters and jingle producers; the purchase of radio and TV airtime; the publication of manifestos, pamphlets, and brochures; the production of clothing lines; and finally, salaries for full-time staffs. If one were to do a proper costing of what candidates spend (party contributions, personal funds, donations, political contributions, volunteer time and fundraising) to get elected - the results would be mind-boggling.

Conclusion

There is nothing Bahamians like better than general elec-

tions. Once the actual date is announced, the whole country will be totally absorbed by the various campaigns. Bahamian political rallies are truly unique affairs as they have historically provided entertaining political speeches, good food, excellent Bahamian entertainment and an opportunity to catch up with old friends - all within a relatively safe environment and topped off by a first class fireworks display. To all of you playing in the political ring, there is no substitute for 'good old fashioned hard work' on the ground.

Let the campaigns begin. Until next week...

NB: Larry R. Gibson, a Chartered Financial Analyst, is vice-president - pensions, Colonial Pensions Services (Bahamas), a wholly-owned subsidiary of Colonial Group International, which owns Atlantic Medical Insurance and is a major shareholder of Security & General Insurance Company in the Bahamas.

The views expressed are those of the author and do not necessarily represent those of Colonial Group International or any of its subsidiary and/or affiliated companies.

Please direct any questions or comments to Larry.Gibson@atlantichouse.com.bs

WATER CORP'S 'DELICATE' SEWAGE TARIFF SITUATION

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE WATER and Sewerage Corporation's (WSC) general manager told Tribune Business yesterday that it was in a "delicate" situation with regards to collecting fees at the Tonique Williams-Darling Highway landfill, adding that the \$12 per load tariff was insufficient to cover the cost of operating and investing in the facility.

Glen Laville told Tribune Business: "The fees do not cover the costs, but we're in a sort of 'Catch 22' situation. If the dump fees are raised people may start finding alternative, and sort of illegal ways of dumping, rather than paying what the actual cost is.

"That's one of those delicate situations, but definitely the tipping fees do not cover the actual cost of operations and investment that's needed.

He added: "That, along with other issues, are the kind of things we want to address when we get some reform in the sector in terms of the legislation and regulation.

"If we move towards sector reform and independent regulation by URCA, and also the creation of an environmental regulator, then I think we can move closer to ensuring that people follow what the rules and regulations are, and that we are allowed to set the proper tariff to recover the cost of some of these treatment facilities.

"Right now, the reality is the tariff does not cover the cost of operation, and also the cost of the investment that needs to be made. The card system is down now, but that does not mean that the persons do not pay. We do collect the fees but the fact of the matter is the fees are insufficient."

A September 2011 Environmental and Social Analysis, prepared by Bahamian environmental consultant Stacey Moultrie for an \$81 million Inter-American Development Bank (IDB) project aiming to rehabilitate the Water & Sewerage Corporation's water supply and wastewater treatment provision, reveals how decades of under-investment, neglect, poor maintenance and lack of planning have created conditions that pose a major environmental and health risk.

The Tonique Williams-Darling Highway landfill's septage and sludge facility, according to the study, is already so overloaded that waste often drains on to properties owned by adjacent businesses, such as Bahamas Waste.

Collecting due fees from pump trucks and waste disposal companies that use the site is another major challenge. Trucks paid \$12 per load regardless of whether it was 2,000 gallons or 4,000 gallons that they dumped.

Describing the Tonique Williams-Darling High-

way landfill's septage and sludge facility as "not functional", the report revealed that it had never been cleaned since commission - some 15 years ago in May 1996. It was "in dire need" of cleaning and re-design, but there was no heavy equipment capable of accessing the lagoons and accretion ponds to perform the necessary tasks.

Mr Laville told Tribune Business: "That's one we're probably going to do under the IDB loan program, so we're waiting for final approvals and everything on that loan program. We may also do it under a build to own and operate concept. Right now it's listed as one of the facilities we're going to address under the IDB loan program. That one was somewhere in the region of about \$0.7 million, I think that's how much we have budgeted for it. What it will actually cost, that amount is another question."

He added: "What you have there is occasional overflows. One of the problems we have there is, unfortunately, we have persons dumping waste oils there also. So it's not just sewerage coming there.

"That was designed to take the waste from septic tanks, and also the sludge from the other waste water treatment plants, but there are a lot of contaminants that are usually dumped there from one of the sewer pump trucks. Then you have a high inflow of grease from a lot of the restaurants and other businesses where grease traps may not be working properly, so we get a lot of different types of liquid waste there that the system is not designed to handle."

The issues affecting the Pinewood Gardens wastewater treatment plans facility were also detailed in the report, which said the well there - constructed to 300 feet deep - repeatedly fails as a result of "more than 30 years of untreated sewage" going into it.

"Consequently, as much as 250,000 gallons per day of raw sewage can end up on the ground whenever failures occur," the study said.

While the Water & Sewerage Corporation was trying to manage this by having pump trucks collect and transport the waste to the Tonique Williams-Darling Highway Landfill, the stop-gap nature of this was exposed by Hurricane Irene.

To this, Mr Laville noted: "We have bids in to put a new waste water treatment plant there, and we're doing it under build, own and operate contract, similar to what we do with the water production.

"What happens is the private sector comes in. They do all the design, the construction works, and we pay them on a per thousand gallon basis for the sewerage that is treated. That goes over a 15-year period. We already have the proposals in and we're in the process of evaluating them now."



WATER AND SEWERAGE CORPORATION
P. O. Box N-3905, 87 Thompson Blvd, Nassau Bahamas
Website: 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: 2nd 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 - 3.5Migd 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) or via email request to wccinfo@wsc.com.bs

**LOW DOWN PAYMENT!
MOVE IN NOW!**



For Sale



Large Spacious Units

3 Bedroom, 2 ½ Bath Townhomes with Garage

"2% for First Time Home Owners"

In-House Financing Available at 7½%, Immediate Occupancy

Gated Community with Grotto Pool

Many Upgrades Included!! Hurricane Engineered Wall System

For Sale By Owner /Open House Saturday

T:323-6146/427-6951 E.EstatesOfSeaview@gmail.com

BUSINESS

FROM page one

'GIGANTIC LEAP' FOR BISX AS US ISSUER PLATFORM

"recognition" from two other jurisdictions in the wake of the Securities & Exchange Commission's (SEC) move, Keith Davies said the US regulatory move would further enhance the exchange's credibility in these negotiations.

He added that BISX would also examine whether its recognition as a Designated Offshore Securities Market (DOSM) could aid Bahamian broker/dealers, either individually or in partnership with global counterparts, pointing out that the SEC move effectively enabled the exchange to initiate plans that have been in the pipeline for "five-plus years".

Explaining that the DOSM designation would enable BISX to move its international business development plans into a higher gear, Mr Davies said 'Regulation S' of

the US 'Safe Harbour' provisions enabled securities of US-registered companies to be sold outside the US.

This, though, could only happen through DOSM-designated countries, as US regulators are satisfied these nations have "comparable" rules, regulations and disclosure requirements that will provide investors with everything they need to know about their potential investment.

Such 'Regulation S' sales can only be made to non-US persons, and Mr Davies said US-registered issuers could exploit its permutations in various ways - initial public offerings (IPOs) in both the US and a DSOM, or through private placements in both

locations, even an IPO/private placement split between the two.

"We're basically looking at US registered companies doing offerings and fund raisings through the Bahamas into other jurisdictions around the world, or having foreign investors come to the Bahamas to invest in the offerings made through the jurisdiction," Mr Davies told Tribune Business.

"This recognition is external to our market. It's not going to affect the domestic market..... What we will see is increased volume and activity on the international side in terms of what BISX is, and what we can do for issuers."

Once 'Regulation S' or 'Safe Harbour' offerings were

completed, the securities involved could be offered for unlimited re-sale, Mr Davies said, and after a certain time period expired, be re-sold back into the US.

The SEC recognition will essentially enable BISX to move on its international tier development plans. This segment was seen as its main income earner when the exchange was formally launched in 2000, with ambitious plans, but it is only now - more than a decade later - that they appear to be coming close to fulfillment.

Confirming that the exchange would now place development of its BISX Global segment on the fast track, Mr Davies told Tribune Business: "What we're going to do at BISX is that basically we're going to pull this rule [Rule S] apart, and apply it in terms of the various things we were looking at in anticipation of gaining this recognition.

"We've been talking to a number of financial institutions in anticipation of this, and hopefully we'll be able to develop a platform where we can use BISX Global as a platform for offering securities internationally. Ever since we announced BISX Global over a year ago, we've been looking forward to this day when we had this level of recognition."

While declining to give names, Mr Davies said BISX had been talking to well-known financial institutions and specialists in the field who were "very credible".

Work on BISX Global's

further development would "start in earnest immediately", Mr Davies said, adding that this would "kick off" plans put in place "five-plus years ago". Together with its international financial institution partners, BISX would see how it could "put it [international recognition] to best use".

The exchange, its chief executive added, would also examine "to what extent can this benefit local broker/dealers. We will also look to see whether any aspects of this can be utilised now to help local broker/dealers, either alone or in tandem with international partners."

The main focus, though, was international development, as the SEC recognition was "critical" to BISX Global.

"We are looking at other recognitions," Mr Davies revealed. "I can't say where just yet. There are two others we are focusing on to boost and increase our standing in the global market."

BISX has been recognised by both the SEC and the UK's Her Majesty's Revenue and Customs (HMRC), developments that will make it easier to negotiate future dual recognition agreements with foreign stock exchanges and jurisdictions, due to increased credibility.

Mr Davies said the SEC's DOSM designation had taken three years to achieve. BISX had done all the work "in-house", unlike others who hired Wall Street and New York law firms, who

often charged \$100,000 just to file the correct documents.

"It's a gigantic leap forward for several reasons," Mr Davies said. "We've got to look at it from two angles. There's the actual recognition and what it allows you to do, and how to take advantage of it for the benefit of the jurisdiction, the Bahamas and the market."

"The other aspect, and the one I'm focused on, is we have the most important securities regulator in the world telling the market we're acceptable to them. The US sets the tone for the world. It's huge. As the US goes, the world goes. Now, when we go looking for recognition, dual recognitions between jurisdictions and exchanges, point to the fact we're already recognised by one of the world's leading jurisdictions. We can use that as a reference point for any steps we take in the future."

The SEC's review was described as "a very rigorous review", Mr Davies adding: "They got into the weeds. They took a fine tooth comb to every aspect of BISX's operations."

The SEC review "went through every single rule" BISX had, plus the Securities Commission, the Securities Industry Act and the overall jurisdiction". It then questioned how every rule and regulation worked, and why the Bahamian exchange did certain things.

Mr Davies pledged that BISX would do everything required to maintain this recognition.

APD Limited TENDER NOTICE

APD Limited invites sealed Tenders from qualified Bahamian Firms for the **APD Closed Circuit Television Project**. The project includes the design, installation and maintenance of its CCTV network.

Tender Documents in electronic format may be collected from the address below, between 10:00am and 4:00pm, from Friday 21st October 2011 to Wednesday 2nd November 2011. This tender is only open to Contractors who have met the following criteria:

- 1) Tenderer must be Bahamian Owned, Licensed & Operated Company
- 2) 10 years Industry Experience - Company
- 3) Managed a Project of a similar Port or High Security Facility
- 4) Demonstrated knowledge of Network Architecture, Infrastructure and Wireless Technology
- 5) Completed projects related to Design, Implementation and Operations of CCTV Systems
- 6) Two (2) Bank references
- 7) Capable of mobilizing within seven (7) days of Contract award

Approved Contractors may obtain a tender package from the following address:

APD Limited
Site Office
Arawak Cay
Nassau, Bahamas
Telephone: (242) 323-7064
Fax: (242) 323-7072

Completed Tender Documents must be enclosed in a sealed envelope, clearly marked, "**CONFIDENTIAL - TENDER APPLICATION FOR APD CCTV Project**" and shall be submitted to APD at the address above before 4pm on Friday 4th November 2011. Late submissions will not be accepted.

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

THE WATER CORP'S 20,000 'DORMANT ACCOUNTS'

FROM page one

said it had a potential customer base of 66,000 spread across 13 islands.

It added: "Whilst approximately 98 per cent of the population in urban areas of New Providence have access to potable water, only 38 per cent of properties regularly use the water supplied by Water & Sewerage Corporation.

"The number of live connections is considered to be 41,559, which with an occupancy rate of three people per home, corresponds to a customer base of 124,667 people out of the total New Providence population of 328,097.

"As a result of former customers ceasing to use Water & Sewerage Corporation supply, the Corporation considers that there may be as many as 20,000 dormant or inactive water connections."

Bahamian consumers, the report added, were also paying \$33.50 per head every year in taxes to subsidise the Water & Sewerage Corporation regardless of whether they used its service, given that the Government subsidised it to the tune of \$11 million in the 2010-2011 Budget year for reverse osmosis water purchases.

Given the limited availability of freshwater resources on New Providence, and the fact demand exceeded its supply, the Water & Sewerage Corporation had not choice but to make reverse osmosis water purchases.

"The supply from the reverse osmosis plants has grown by over 450 per cent since 2000, increasing the Water & Sewerage Corporation's cost of water by \$20 million over the same period," the study said.

"In this context of limited supply and high cost, water lost through non-water leakage at

slightly above 50 per cent, or five million gallons per day, is an unwanted strain on the finances of the Water & Sewerage Corporation."

Referring to the 2009 Water and Sanitation Sector Strategic Plan, which identified numerous revenue raising and cost-cutting initiatives to address the Water & Sewerage Corporation's financial losses, running at last count at \$24 million-plus per annum, the report said significant reductions in non-revenue water - water lost from the system before reaching the end-customer - was key.

"The long-term aim of the Water and Sanitation Sector Strategic Plan is to ensure the financial and operational sustainability of the service provided by the Water & Sewerage Corporation, so that potential customers will turn to the Water & Sewerage Corporation as their preferred service provider and, in so doing, move away from the use of small, shallow wells that are commonly found in New Providence, but which are an inherent health risk due to groundwater contamination from septic tanks, cesspools and the like," the report said.

"A cornerstone to ensure the sustainability of the Water & Sewerage Corporation will be to reduce the current high levels of non-revenue water to lower levels of around 20 per cent or 2.5 million gallons per day at current flow rates."

Some \$50 million of the \$81 million set to be allocated via the IDB project will go to reducing non-revenue water to this target level within five years, then maintain it for another five years. Of that \$50 million, some \$13.5 million will go to leak detection and repairs, with another \$30 million involving construction works and equipment.



**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 4th November, 2011.

EMPLOYMENT OPPORTUNITY TANK TRUCK DRIVER NEEDED

KEY FUNCTION:

- To deliver petroleum products, in a safe and timely manner.
- Must be able to work on a shift delivery system.

REQUIRED QUALIFICATIONS

The candidate must possess the following qualifications:

- Be safety oriented
- Have at least 3 years incident free driving experience with bulk petroleum/liquid deliveries or 20/40 ft container deliveries
- Have proven strong mechanical background
- Have administrative ability including basic reading, writing and arithmetic skills
- Have no drug or alcohol impairments (will be tested by employer)
- Must have a valid Driver's License
- Must have a valid Police Certificate

Interested candidates can submit their resume no later than November 11, 2011 to burro563@aol.com

BUSINESS

MIXED REACTION TO SCRAP METAL BAN'S EXTENSION

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

SCRAP metal operators yesterday had mixed views on the Government's decision to extend the scrap metal export ban and give it more time to enact legislation to regulate the industry.

Everett Rolle, proprietor of Caribbean Recycling and Trading Solution on Joe Farrington Road, told Tribune Business: "I can't speak for other companies, but as long as we have permission to ship the non-restricted items such as scrap iron, the derelict vehicles, scrap steel, then we can stay in business. For us that is the bulk of

our shipment.

"Copper and the restricted items are like 1.5 per cent of our volume. We've made the decision to just eliminate the purchase of copper unless it's a huge contract, which requires a whole lot of copper and we can identify the source. It's too hard to maintain and the myriad of paperwork you have to maintain for every little purchase, it's just not worth it."

Mr Rolle added: "We were dead for two months. The ban was issued on July 27. The Government gave me a letter on August 4 indicating that I could ship the non-restricted items but, with the amount of red tape we had to go through, it took two months before

we were able to ship the first container."

As to the cost of the ban for his operation, Mr Rolle said: "Your fixed costs remained the same with the exception of salaries, because we laid off a lot of people, but you had to keep a small crew. That affected us. The major thing is you had no income for that time. The price of these commodities vary on the world market. During the ban period we were able to sell at one price but, during the ban period, the price on a lot of this stuff just plummeted, so now you have all this stuff that's probably worth half of what it was worth."

Lenroy Rolle, of Arrow Recycling, said: "I don't have a prob-

lem with the extension, the way I see it. This extension isn't a surprise to me. I want the public and everybody to see that recycling is for the betterment of the country and the people, and realise that we as dealers aren't criminals. We have to weed out the bad apples; we can't let one or two spoil the whole bunch."

Ronnie Etienne, owner of scrap metal trading firm Ronny's Auto, told Tribune Business: "Everybody was looking for this week. We all know what we need to do in order to continue, but if they prolong it now, that's frustration. I haven't been able to export anything. It put me back three months."

In July, the government placed a

temporary ban on the scrap metal trade, while imposing a permanent ban on all copper exports in an effort to curb theft and destruction of property said to be linked to the industry.

The Government has to extend the 90-day ban on the export of scrap metal to accommodate the passage of the Pawnbrokers and Secondhand Dealers Act through the Senate.

Prime Minister Hubert Ingraham tabled the Pawnbrokers and Secondhand Dealers Bill 2011 in the House of Assembly last month which sets out operational guidelines and regulations for pawn brokers, 'cash for gold' operators and scrap metal dealers.

DOWNGRADE A 'WAKE-UP CALL'

FROM page one

ister of state for finance and an ex-Central Bank of the Bahamas governor, told Tribune Business that S&P's actions were another "wake-up call" for the Bahamas in terms of its fiscal position and general economic direction.

Acknowledging that the Wall Street credit rating agencies were scrutinising nations more closely as a result of the European sovereign debt crisis, Mr Smith said of S&P's action: "It's basically a signal to us.

"It's not really a question of beating up on us, but facts are facts. We're being hit extremely hard in this recession. The macroeconomic figures show that other Caribbean countries are doing a lot better, and are weathering the storm better.

"It's saying in our case that our problems are a little bit structural in nature. There have been shocks to our economy that have not

easily been weathered.

"It's kind of a wake-up call. It's saying there are people out there looking at our economy, and they're not impressed, so we may need to look at it ourselves and develop a strategy to stabilise the local economy."

S&P said that while the Government's finances had "deteriorated" since 2008 as a result of the recession, its debt was set to "rise more slowly as deficits decrease" and there was "a gradual tightening" of the fiscal strings.

Debt

While the Bahamian government's debt, excluding the \$210 million sale of a 51 per cent stake in the Bahamas Telecommunications Company (BTC), was equivalent to 5.1 per cent of GDP in the 2010-2011 Budget year, this was projected by S&P to decline to 4.5 per cent, and 3.5 per cent, respectively in the 2011-2012

and 2012-2013 fiscal years.

Non-recurrent revenues were projected to recovery slowly, and the Wall Street credit rating agency added: "We project net general government debt to continue to gradually rise to 40 per cent of GDP in 2012 from 35 per cent in 2010. Gross general government debt is higher, rising to more than 50 per cent of GDP by 2012, though with a favourable debt composition; 80 per cent of debt locally issued and held by residents."

"Although the Bahamas' external financing gap (defined as current account payments plus short-term debt by remaining maturity relative to current account receipts and usable reserves) is high, it's stable at about 140 per cent in 2011 and 2012," S&P said.

"Importantly, the government's external amortisation needs are low, and the banking system's non-resident depositor base remains stable. In addition, we don't expect that ongoing discus-

sions on the debt restructuring for Kerzner International, which owns the Atlantis resort, will affect the resort operations and the balance of payments."

Mr Smith, meanwhile, said S&P's action was suggesting that the Bahamas "closely examine where we are and where we want to go". If tourism stopover arrivals and yields did not rise to levels seen in the past, the Bahamas would need to replace that lost income.

"How do you maintain living standards while tweaking the model we have?" Mr Smith asked. "We need a short, medium and long-term strategy aimed at changing the prognosis, while keeping in mind the most important indicator may be the unemployment rate."

The impact of S&P's Bahamas downgrade is likely to be an increase in this nation's sovereign borrowing (interest) costs, should it need to raise funds on the international market. This is

because this nation is now perceived as 'more risky' to lend to.

Mr Smith said the Bahamas' borrowing costs pre-downgrade seemed relatively high, and this did "not augur well" in an environment where the US Federal Reserve was holding US rates lower than the true market position.

"Since we've seen a sharp rise in our foreign debt, we can expect debt servicing charges to increase quite rapidly in future, so we need to keep that in mind as part of planning," Mr Smith said.

Zhivargo Laing, minister of state for finance, acknowledged that the S&P move could impact the Bahamas' borrowing costs should it go to the international markets.

Emphasising that the Government felt the downgrade was largely driven by the change in S&P's ratings methodology, Mr Laing said the Government had "been working for some time" on a specific plan to reduce first the trajectory, then lower,



ZHIVARGO LAING

the debt-to-GDP ratio and fiscal deficit.

In a statement, the Ministry of Finance said it remained focused on strategies to encourage foreign direct investment and small-medium sized enterprises, improving the business environment and increasing workforce productivity.



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'.



NEW AIRPORT - LEVEL 1

Stage 2
New International Arrivals Terminal

HOTEL RECEPTION LOUNGES

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.



CIBC Private Wealth Management

CIBC TRUST COMPANY (BAHAMAS) LIMITED

is seeking the services of a

Senior Manager, Trust Services

CIBC Trust Company (Bahamas) Limited has been in The Bahamas for over 35 years and places great importance on recognizing and rewarding strong performance. CIBC offers room for advancement, a stimulating work environment and the resources to help you make the most of your career. Together, we continue to make CIBC a great place to work.

POSITION SUMMARY:

Reporting to the Managing Director, the Senior Manager, Trust Services is responsible for the profitable development and promotion of the offshore trust business in the Bahamas.

The incumbent is also responsible for managing the day-to-day operation of the Trust Department, achieving service excellence and operational efficiency, supporting the strategic direction for the business and building the appropriate organizational structure in support of current and future business objectives.

REQUIREMENTS & PERSONAL ATTRIBUTES:

Candidates must meet the following criteria:

- Minimum of seven to ten years experience in a bank and trust environment at a senior management level with significant exposure in developing operational strategies and must be able to demonstrate ability and experience for effective diverse risk management capabilities.
- Experience in managing complex relationships.
- Strong technical and managerial skills.
- In depth knowledge of trust, company, mutual fund, estate planning and investment products.
- Proven experience managing people.
- Excellent and proven negotiation and conflict resolution skills are essential.
- Expertise in current banking and trust legislation and regulations.
- Strong problem-solving and decision making-making skills
- Strong interpersonal, oral and written communication skills
- Proficient in the use of the Microsoft range of applications.

CIBC is an equal opportunity employer and welcomes applications for all interested parties. We thank you for your interest, however, only those candidates selected for an interview will be contacted.

Qualified candidates only should submit application in writing, marked Private and Confidential, by **November 11, 2011** to: Manager, Human Resources Caribbean, CIBC Trust Company (Bahamas) Limited, P.O. Box N-3933, Nassau, Bahamas or e-mail to: human.resources.bahamas@wi.cibc.com. **NO PHONE CALLS OR FAXES WILL BE ACCEPTED.**

BUSINESS

US HOME VIDEO SPENDING UP FOR 1ST TIME SINCE 2008

LOS ANGELES
Associated Press

AMERICANS' spending on home videos has finally emerged from the recession — helped by more purchases of higher-priced Blu-ray discs and greater outlays on cut-rate rentals from Netflix and Redbox.

For the three months through September, home movie spending rose nearly 5 percent from a year earlier to \$3.9 billion, the first increase since early 2008, according to industry organization, The Digital Entertainment Group.

Buying digital copies of movies and ordering them from set-top box video-on-demand services also rose.

People bought fewer DVDs and made fewer trips to brick-and-mortar video rental stores, cutting into the gains.

For the year overall spending is down about 2 percent at \$12.3 billion.

The industry is struggling to cope with a weak economic recovery and the gradual wane of the DVD era. The digital discs, once revolutionary for their clarity and durability, were shown the exit once Blu-ray became the industry's high-definition standard in 2008. Compared to a year ago, DVD sales dropped by 15 percent, or about \$230 million, to \$1.32 billion.

Blu-ray disc sales rose by about \$156 million, to \$423 million. That didn't make up for the DVD drop, even with the help of the popular re-release of the six "Star Wars" movies on Blu-ray, which racked up \$38 million in North America in its first week of sales in late September.

There's still room for Blu-ray to grow. Although Blu-ray player households rose by 52 percent to 33.5 million, that's still only about a third of the TV-owning homes in the U.S.

Brick-and-mortar store rentals fell by \$142 million to \$353 million, but they were more than replaced by a \$152 million gain in new delivery methods, such as online streaming, video-on-demand, mail-order subscriptions and cheap rentals from kiosks. Revenue from those rental methods rose to \$1.70 billion. Kiosk rentals made up more than half of those gains.

Netflix Inc.'s price hike to customers on Sept. 1 may have bolstered the numbers, and Redbox said it was raising its nightly DVD rental fee to \$1.20 from \$1, which will likely add to the current quarter's totals.

The smallest segment remains digital purchases of movies, which rose by about \$15 million to \$136 million. Movie studios have been concerned that people aren't purchasing digital movies because they are worried the files won't be easily transferable to various devices, a concern it hopes to ease with its UltraViolet view-anywhere standard, which Warner Bros. launched this month.

'BIG MOUNTAIN TO CLIMB' OVER EX-GINN PROJECT

FROM page one

are destination owners and guests, but who will be moving into homes on the 632 lots.

"We don't feel there's an adequate market today to put up a start-up hotel. Destination guests staying in a hotel are looking for a critical mass of activities, which we will need a couple of years to put in."

Replay Resorts was hired by the Credit Suisse-led lending syndicate, which is taking possession of some 1,476 acres at the former Ginn summer project after the initial developer, Bobby Ginn's Ginn Development Company, defaulted on its \$276 million loan.

Mr Green said conveyance of the title to that acreage was "effectively taking place" yesterday, the documents having been placed in escrow while various approvals and permits were obtained from the Government to enable the project to go forward under new management/ownership.

The Replay executive confirmed that, on the lending syndicate's behalf, some \$124 million had been invested over the past two years in West End's infrastructure, with roads, services and utilities servicing around 830 lots. Of those, some 194 had been sold, leaving 632 remaining.

Replay and the Credit Suisse-led syndicate have effectively inherited the real estate component of the Ginn project. Mr Green said Replay was working closely with Ginn's former financing partner, Lubert Adler, which has retained 70 acres at the project core - the site for the proposed hotels and casinos.

Although unable to comment on Lubert Adler's intentions, Mr Green indicated he would be surprised if the real estate development financier did not follow Credit Suisse's lead in finding a resort developer such as Replay to take over its section of the project.

In addition, Lubert Adler has also retained 280 acres on the northern side of the West End development, including the Old Bahama Bay resort, the golf course, the existing marina, commercial facilities such as the restaurants and retail, and associated operational facilities.

"We're working quite closely," Mr Green said of Replay's relationship with Lubert Adler. "We've got e-mails going back and forth every day. We're neighbours, and realise each has their own properties and needs to plan for their own properties, so they're able to stand on their own."

"But the pie is going to be biggest if both partners cooperate and work together."

Mr Green said Replay was used to such a development model, having worked with other developers on Whistler Blackcomb, a large scale mixed-use project that was the site of the 2010 Winter Olympics.

That venue, aided by other resort and real estate developers, had since developed into a town.

Mr Green said Replay had always found if developers "pull together in the same direction, we're able to create a whole greater than the sum of its parts".

While Ginn had focused on its home territory of Florida and the US southeast, Mr Green said: "The size of this project is such we can appeal to a pretty broad market. We still have the core market that relates to boaters and the boating community."

US destinations such as New York, Chicago and the mid-west represented solid prospects with communities who wanted to escape harsh winters, while Replay has a "very strong database" of potential clients in Canada's major metropolitan areas, such as the six million-strong Toronto area.

The UK, and Asian markets such as Hong Kong and China, also represented strong possibilities for Replay, which it planned to

explore in conjunction with the Ministry of Tourism.

"It's going to be interesting to see what opportunities are provided by the airlift coming into Freeport now," Mr Green said. "We do have 194 individuals who have bought lots here over the last few years, and they will be one source of referral of friends and families."

Replay had "set a timeline for ourselves with some core goals over the next months", including re-master planning the West End project to take account of changed market demand; re-engaging the market with a "core message" and initiating a concerted sales effort over the next six months; and the construction of model homes to "prime the market".

The existing 830 serviced lots only take up 200-300 acres at the project site, leaving Replay with another 1,200-1,300 acres to work with. Ginn had envisaged some 5,000 units, but Mr Green said the developer would not be limited by anything contained in previous Heads of Agreement with the Government.

"If anything, we're going to run out of land before we run out of the appropriate number of units," Mr Green told Tribune Business. "I'm very confident we can do it."

"I also realise we're climbing a big mountain, quite frankly. The big challenge is

marketing, restoring confidence and developing a credible plan people think is believable and credible; doing what we say we're going to do and doing all the essential elements."

With Replay having to start afresh, it was not going to be encumbered or restricted by what had happened in the past. "It's going to actually be completing what we make of it in the next little while," Mr Green said.

"It's not going to take 630 lots sold to get people going, but it will take some measure of success to start creating momentum. It depends on price, and who the purchasers are."

Mr Green said Replay would sell the lots initially for a price "significantly less" than they fetched before, as it was "better to start lower to create mass and give time to raise prices". He added that no buyer in the current market wanted to feel they were paying the full price.

Mr Green said both Replay and the Credit Suisse syndicate were interested in the Canadian-based developer taking an equity stake in the West End project.

"Now that the ownership has been transferred, we will be able to have more serious discussions. It's god for both sides, quite frankly," he added.

ATLANTIS UP 30 PER CENT PTS ON OCCUPANCY NORM

FROM page one

guests to the Atlantis resort, boosting the Bahamas' attraction as a sports tourism destination.

However, room rates and yields still seem relatively soft, as Kerzner International moves to drive occupancies at its Bahamas resorts through value. It is currently offering as much as 60 per cent off for stays at Atlantis through the peak winter season, from January 1-March 3, 2012.

Kerzner International spokesman Ed Fields told Tribune Business: "Whereas in previous years occupancy over the Thanksgiving holiday has normally been in the low 50 per cents, this year we are already nearly sold out at The Cove and The Royal Towers, and are tracking in the 80 per cents for the remaining hotels."

Mr Fields added that in late October, Atlantis launched its 'Winter Mega Sale' promotion to help boost occupancy levels during the winter months.

The resort is advertising room rates at all five towers within the Atlantis resort by a discount of as much as 60 per cent, but he said it was still too early to comment on the success of the initiative.

He told Tribune Business: "It's specifically targeting boosting occupancy in January and February. We have seen a spike in our bookings thanks to our wide television exposure, but we need at least two more weeks to truly judge whether it's successful or not."

An Internet posting from the Travelzoo website said Kerzner International had reduced rates at Atlantis's Beach Towers to as low as \$199, compared to their regular \$509. It was similar at the Coral Towers, where they were down to \$249 from their regular \$549, and at the Royal Towers, where they had dropped to \$299-\$319 per night, compared to the regular \$599-\$649.

At The Reef, rates were down from \$699 per night to \$369-\$409, while for The Cove they were at \$449-\$499, compared to the more normal \$849.

Travelzoo said: "Atlantis, Paradise Island in the Bahamas, launched a huge sale for stays during peak winter season. Prices have dropped to the lowest we've ever seen for this travel period."

"Room rates at all five towers within the Atlantis resort have been cut by as much as 60 per cent for stays January 1 - March 3, including weekends, which usually cost a premium. Even better, book an air-and-hotel package of at least four nights by November 7 and get an immediate \$250 airfare credit (\$400 when you stay six nights)."

Eight teams will participate in the inaugural 'Battle 4 Atlantis', the richest Division I Men's pre-season college basketball tournament. The event will be televised live from Atlantis.

The University of Connecticut Huskies are expected to headline the eight-team roster to compete in the inaugural tournament. The Huskies will be joined by fellow Elite Eight participant from the 2011 NCAA Tournament, the Florida State Seminoles, along with other tournament participants, North Carolina-Asheville and the College of Charleston. Harvard University, Utah, Massachusetts and Central Florida round out the remainder of the eight teams.

Participating schools will receive \$2 million annually, which organisers say makes it the richest pre-season tournament in college basketball. The tournament will feature the teams taking part in a 12-game structure over three days of play, with four games played during two sessions per day. The tournament will limit participation to one team per conference each year, and require teams to wait four years before returning.

Legal Notice

NOTICE

NOTICE IS HEREBY GIVEN as follows:

- DIRETTO OVERSEAS LTD.** is in dissolution under the provisions of the International Business Companies Act 2000.
- The Dissolution of said Company commenced on October 31, 2011 when its Articles of Dissolution were submitted and registered by the Registrar General.
- The Liquidator of the said company is Zakrit Services Ltd. of 2nd Terrace West, Centreville, Nassau, Bahamas.
- All persons having Claims against the above-named Company are required on or before the 13th day of December 2011 to send their names and addresses and particulars of their debts or claims to the Liquidator of the company or, in default thereof, they may be excluded from the benefit of any distribution made before such debts are proved.

November 1, 2011

ZAKRIT SERVICES LTD.

LIQUIDATOR OF THE ABOVE-NAMED COMPANY

NOTICE

ESSO EXPLORATION AND PRODUCTION ANGOLA (BLOCK XV VENTURES) LIMITED

NOTICE IS HEREBY GIVEN as follows:

(a) **ESSO EXPLORATION AND PRODUCTION ANGOLA (BLOCK XV VENTURES) LIMITED** is in dissolution under the provisions of the International Business Companies Act 2000.

(b) The dissolution of the said Company commenced on the 27th day of October, 2011 when its Articles of Dissolution were submitted to and registered by the Registrar General.

(c) The Liquidator of the said Company is Carol G. Gray, of 16825 Northchase Drive Houston, Texas 77060, U.S.A.

Dated the 27th day of October, 2011.

HARRY B. SANDS, LOBOSKY MANAGEMENT CO. LTD.
Registered Agent for the above-named Company

NOTICE

ESSO EXPLORATION AND PRODUCTION ANGOLA (BLOCK XV VENTURES) LIMITED

Creditors having debts or claims against the above-named Company are required to send particulars thereof to the undersigned c/o P.O. Box N-624, Nassau, Bahamas on or before 22nd day of November, A.D., 2011. In default thereof they will be excluded from the benefit of any distribution made by the Liquidator.

Dated the 27th day of October, A.D., 2011.

Carol G. Gray
Liquidator
16825 Northchase Drive
Houston, Texas 77060
U.S.A.

NOTICE

ESSO EXPLORATION AND PRODUCTION ANGOLA (OFFSHORE VENTURES) LIMITED

NOTICE IS HEREBY GIVEN as follows:

(a) **ESSO EXPLORATION AND PRODUCTION ANGOLA (OFFSHORE VENTURES) LIMITED** is in dissolution under the provisions of the International Business Companies Act 2000.

(b) The dissolution of the said Company commenced on the 27th day of October, 2011 when its Articles of Dissolution were submitted to and registered by the Registrar General.

(c) The Liquidator of the said Company is Carol G. Gray, of 16825 Northchase Drive Houston, Texas 77060, U.S.A.

Dated the 27th day of October, 2011.

HARRY B. SANDS, LOBOSKY MANAGEMENT CO. LTD.
Registered Agent for the above-named Company

NOTICE

ESSO EXPLORATION AND PRODUCTION ANGOLA (OFFSHORE VENTURES) LIMITED

Creditors having debts or claims against the above-named Company are required to send particulars thereof to the undersigned c/o P.O. Box N-624, Nassau, Bahamas on or before 22nd day of November, A.D., 2011. In default thereof they will be excluded from the benefit of any distribution made by the Liquidator.

Dated the 27th day of October, A.D., 2011.

Carol G. Gray
Liquidator
16825 Northchase Drive
Houston, Texas 77060
U.S.A.

BUSINESS

STOCKS DROP AS EUROPEAN DEBT FEARS RETURN

LONDON
Associated Press

GLOBAL stocks fell sharply Monday on concerns about Italy's ability to tame its colossal debts and the news that a U.S. brokerage firm filed for bankruptcy over its potential exposure to bad European government debt.

The New York Federal Reserve suspended MF Global Holdings from conducting new business as a Treasury bond dealer Monday and hours later the firm sought bankruptcy protection after reportedly investing \$6 billion in sovereign bonds issued by European countries.

Trading in MF Global stock was halted while bank stocks took a pummeling, with Citigroup Inc. down 4.9 percent by midday in New York.

"The news that MF Global is in a perilous financial position has contributed to weakness in equity markets today," said Louise Cooper, markets analyst at BGC Partners. "It is being billed as the first American failure thanks to the eurozone crisis."

U.S. stock markets followed their counterparts in Europe and Asia in sinking. The Dow Jones industrial average was down 1.3 percent at 12,067.71 while the broader Standard & Poor's 500 index fell 1.4 percent to 1,267.56.

In Europe, the FTSE 100

index of leading British shares closed down 2.8 percent at 5,544.22 while Germany's DAX fell 3.2 percent to 6,141.34. The CAC-40 in France ended 3.2 percent lower at 3,242.84 while the Milan exchange closed down 3.8 percent. The shine came off the euro too after its big advance to over \$1.40 last week. It was trading 1.5 percent lower at \$1.3930.

Investors

Last week, stocks had enjoyed one of their best weeks in months as investors breathed a sigh of relief that eurozone leaders finally presented the outline of a convincing anti-crisis strategy. The three-pronged strategy of boosting the bailout fund, getting private creditors to take a bigger hit on their Greek debt holdings and forcing the banks to raise more capital was largely viewed favorably by the markets, although details need to be ironed out.

Many analysts, however, think Europe will end up having to do more, especially if bond market investors continue to ask for more in return for buying up Italian debt — a poorly received Italian auction Friday has fueled new concerns.

Italy is the eurozone's third largest economy and only Greece has more debt as a percentage of national



SPECIALIST PATRICK MURPHY, right center, directs trading at his post on the floor of the New York Stock Exchange Monday. (AP)

income. Italy's debts dwarf the euro1 trillion (\$1.4 trillion) that Europe's bailout fund will have at its disposal if last week's commitments are delivered.

"Following last week's euphoria over the plan, investors are in a more skeptical mood this week," said Sal Guatieri, an analyst at BMO Capital Markets. "In our view, while the plan will help contain the risk of a European banking crisis and financial contagion to other countries, it falls well short of resolving the crisis."

Earlier in Asia, the main point of interest in financial markets was the Bank of Japan's latest intervention to weaken the yen, which had hit a new post World War II high against the dollar.

The strong yen has dented earnings of Japanese corporations such as Nin-

tendo Co. and Toyota Motor Corp. and hurt the economy's recovery from the March 11 earthquake and tsunami. Finance Minister Jun Azumi said monetary authorities could continue intervening.

Yen

The dollar surged about 5 percent to above 79 yen for a while, before slipping back to 78 yen. Japan's export sector — whose fortunes are largely tied to the relative strength of the yen — rose abruptly. Isuzu Motors Corp. jumped 3.7 percent. Canon Inc. rose 1 percent and Nikon Corp. added 1.8 percent. Nintendo Co. gained 1.5 percent.

Those gains helped limit the losses on Tokyo's Nikkei 225 index. It closed 0.7 percent lower at 8,988.39.

Analysts are skeptical

over whether the intervention will have a long-lasting impact. Previous efforts this year have provided only short-term relief.

The intervention is likely to feature at a summit of leaders from the Group of 20 industrial and developing nations in Cannes, France, later this week. How to get the global economy moving again is likely to be the main topic of debate.

There's also a lot of U.S. economic data this week, culminating in Friday's monthly jobs report.

"The coming week is loaded with key data/event risks," said Elsa Lignos, an analyst at BMO Capital Markets.

The Federal Reserve and the European Central Bank also meet to decide on their monetary policies this week. The new ECB chief, Mario Draghi, will hold his first meeting and press con-

ference Thursday. Investors will be looking for signs that the ECB is considering cutting interest rates and that it will continue its program of buying the bonds of troubled eurozone nations, especially Italy and Spain.

Elsewhere in Asia, mainland Chinese shares were mixed. The benchmark Shanghai Composite Index snapped a five-session winning streak by falling 0.2 percent to 2,468.25, while the Shenzhen Composite Index added 0.5 percent to 1,040.93.

Hong Kong's Hang Seng slipped 0.7 percent to 19,864.87 and South Korea's Kospi fell 1.1 percent to 1,909.03.

Oil prices tracked equities lower, with the benchmark rate for December delivery down \$1.48 at \$91.84 a barrel in electronic trading on the New York Mercantile Exchange.



PROCLAMATION

WHEREAS, a growing number of strategies have been identified and assessed as being used in money laundering and the facilitation of terrorist financing;

AND WHEREAS, The Bahamas is both determined and committed to preserve and improve its competitive edge as a premier jurisdiction for the provision of banking and financial services;

AND WHEREAS, the International Community is adopting a growing number of measures to address the issues of money laundering and terrorist financing inclusive of the consideration of the 48 recommendations released by the Financial Action Task Force;

AND WHEREAS, The Bahamas has introduced and continues to upgrade its legislative and regulatory regime to address the issues of money laundering and terrorist financing;

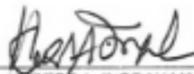
AND WHEREAS, The Financial Intelligence (Transactions Reporting) Regulations, 2001 require financial institutions to identify and appoint suitably qualified persons to the critical positions of Compliance Officer and Money Laundering Reporting Officer and have also established specific guidelines for the reporting of suspicious transactions pursuant to these Regulations;

AND WHEREAS, The Bahamas Association of Compliance Officers (BACO) was established in 1999 to provide training and support for compliance professionals practicing in the Bahamas;

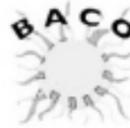
AND WHEREAS, The Bahamas Association of Compliance Officers (BACO), in observance of its 12th anniversary, has planned a number of activities designed to highlight the work of the organization and to sensitize the general public of the important role it plays in the Bahamas' Financial Sector;

NOW THEREFORE, I, Hubert A. Ingraham, Prime Minister of the Commonwealth of The Bahamas, do hereby proclaim the month of November, 2011 as "COMPLIANCE PROFESSIONALS' MONTH".

IN WITNESS WHEREOF, I have hereunto set my Hand and Seal this 18th day of October, 2011


HUBERT A. INGRAHAM
PRIME MINISTER

REGISTER TODAY!!



BACO Upcoming Schedule of Events

"Committed to Compliance"

7th Annual Northern Bahamas Conference

Thursday, November 3rd, 2011
Pelican Bay, Freeport, Grand Bahama
8:30 a.m. - 4:00 p.m.

Cost: \$60.00 BACO Members Cost: \$70.00 for Non Members

Peer Group Roundtables

Thursday, November 17th, 2011
British Colonial Hilton
9-11 a.m.

For Members only - Free of charge

12th Annual Gala Awards Banquet

Friday, December 2nd, 2011
Sheraton, Cable Beach Resort
7:30 p.m.
Cost: \$100.00

BACO IS STILL ACCEPTING NOMINATIONS FOR THE COMPLIANCE PROFESSIONAL OF THE YEAR AWARD

SPACE IS LIMITED: KINDLY RSVP AS SOON AS POSSIBLE!

P.O. Box SS-9023
Nassau, Bahamas
Phone: (242) 356-8657 Fax: (242) 325-5674 Email: info@bifs-bahamas.com

BUSINESS

GREECE GAMBLES ON REFERENDUM FOR NEW DEBT DEAL

ATHENS, Greece Associated Press

TAKING a huge political gamble, Greece's prime minister announced Monday that his debt-strapped country will hold a referendum on the new European debt deal reached last week — the first such vote in 37 years.

Prime Minister George Papandreou appeared to take many lawmakers by surprise by saying that a hard-bargained agreement that took months for Europe's leaders to hammer out will be put to a public ballot.

He gave no date or other details on the proposed referendum, which would be the

first in Greece since 1974, when the monarchy was abolished by a landslide vote months after the collapse of a military dictatorship.

"This will be the referendum: The citizen will be called upon to say a big 'yes' or a big 'no' to the new loan arrangement," Papandreou told Socialist members of parliament. "This is a supreme act of democracy and of patriotism for the people to make their own decision ... We have a duty to promote the role and the responsibility of the citizen."

The move allows Socialist lawmakers — who have been vilified by an increasingly hostile public during months

of strikes, sit-ins and violent protests over rounds of austerity measures — to pass the responsibility for the country's fate to the Greek people themselves.

Finance Minister Evangelos Venizelos, a constitutional law professor, said the referendum was called after opposition parties repeatedly failed to side with the government in negotiations between Greece and other eurozone members.

"Greece is living through a drama, from which it must be released by asking the people to express its will," Venizelos told parliament.

"Each citizen will make his own decision, with responsi-



GREEK PRIME MINISTER George Papandreou, left, addresses Socialist members of parliament in Athens, Monday. Papandreou says his country will hold a referendum on a new European debt deal reached last week. Papandreou gave no date on other details of a proposed referendum on the deal that aims to seek 50 percent losses for private holders of Greek bonds and provide the troubled eurozone member with euro 100 billion (\$140 billion) in additional rescue loans. (AP)

bility, in a process that will provide a national sense of relief and recovery."

Later he told private Antenna television: "It is very

clear: The new agreement will be submitted to parliament for approval and then submitted to the judgment of the Greek people ... the Greek people can of course say 'no' but must bear in mind the consequences of that decision."

Venizelos indicated the referendum would be held early next year, after weeks of complex negotiations to finalize details of the new agreement.

The new debt deal aims to seek 50 percent losses for private holders of Greek bonds and provide the troubled eurozone member with ?100 billion (\$140 billion) in additional rescue loans.

Papandreou's government has seen its majority reduced to just three seats in parliament and its approval ratings plummet amid harsh austerity measures that are sending the country into a fourth year of recession in 2012.

The EU statistics agency Eurostat estimated in a report issued Monday that unemployment in Greece reached 17.6 percent in July — even higher than the Greek estimate for that month of 16.5 percent.

"This is just the latest twist in the unfolding Greek tragedy," said Sony Kapoor, managing director of Re-Define, a London-based think tank.

"With an irresponsible opposition that is promising Greek voters the moon, it is very difficult to see how this referendum could be won under the ongoing gut-wrenching austerity."

Eurozone countries struggled for months to overcome their differences before reaching the Oct. 26 agreement — the second broad agreement reached in four months — and it is likely to cause major concern for EU officials.

Germany's Finance Ministry noted late Monday that "the summit of the euro-

zone's heads of states and governments last Wednesday formulated clear expectations. Accordingly, the second aid package for Greece shall be finalized by year's end."

"At the moment we are all working on this with high intensity," it said in a statement.

But it declined to comment directly on the ballot, saying "the announcement of a referendum is a development in Greece's domestic politics on which the (German) government has no information yet."

British Foreign Secretary William Hague said the referendum was "a matter for the Greeks."

"Every country needs to have their own domestic political approach to the problems ... The consequences of a 'yes' or 'no' vote are something that will have to be debated in Greece," Hague told Channel 4 News.

"We look to all the countries in the eurozone to honor the agreements they have entered into."

In Greece, opposition parties accused the government of calling the vote to save it teetering government, threatened by growing dissent from Socialist dissenters.

"The prime minister is trying to buy time," said Costas Gioulekas of the conservative New Democracy party said. "We want clear solutions. And a clear solution is obvious: Elections."

Under Greece's constitution, a referendum requires approval by parliament before it is officially declared by the country's president. Gioulekas would not say whether his party would back a "yes" vote.

Support for the Socialists has eroded so much that anti-government protesters forced authorities Friday to cancel an annual military parade to honor World War II veterans, causing deep embarrassment to the government.

OIL RISES 18 PER CENT IN OCTOBER

NEW YORK Associated Press

OIL SOARED 17.7 percent in October on the expectation that the world's thirst for petroleum would keep growing despite economic struggles in the West.

West Texas Intermediate, the benchmark oil in the U.S., jumped from about \$79 to \$93 per barrel during the month as fears of another U.S. recession subsided while Europe struck a landmark deal to reduce Greece's debt. Demand from emerging markets remains strong. And a strategy calling for traders to buy WTI futures contracts while selling another variety, Brent crude, also boosted the price of WTI.

The conditions that fostered the increase remain in place.

"Oil demand is higher worldwide," said Tom Kloza, publisher and chief oil analyst at Oil Price Information Service. "Other parts of the world, most notably South America, are consuming a lot of our (petroleum) products."

Independent oil analyst Andrew Lipow expects benchmark oil to hit \$100 per barrel by the end of the year. But this has been a year of pronounced swings in the price of oil. WTI hit a high of \$113.93 at the end of April, after starting 2011 at around \$91 per barrel.

Analysts say a number of factors will influence prices for the next two months and into next year.

—How much oil will Libya contribute? Oil demand is on track to exceed supply in the second half of 2012 by about 1 million barrels per day. But a return of Libyan oil to the market could fix the shortage. Libya

was exporting 1.5 billion barrels of oil daily before the eight-month rebellion that ultimately ousted leader Moammar Gadhafi.

—Will Europe continue to struggle? Eurozone leaders hammered out an agreement last week to bolster the region's banks. The decision was regarded as a landmark development that put Europe on the path to resolving a lingering credit crisis. However, its banks are still weak, debts are still high, and investors are unsure if it has really turned the corner.

—More government stimulus in the U.S.? The U.S. economy is growing, but the 2.5 percent growth estimated for the third quarter is hardly a fervid pace. Analysts speculate that the Federal Reserve may try something similar to last year's \$600 billion bond-buying program to boost the economy. As a result of that program, the dollar fell and oil surged.

—Another Arab Spring? Oil traders are keeping a wary eye on unrest in the Middle East. In Syria, for example, protesters have clashed with the government for seven months, leaving an estimated 3,000 people dead. Continuing violence in Syria and other oil-rich nations could hamper world supplies and push prices higher.

On Monday, WTI slipped 13 cents to end the month at \$93.19 per barrel while Brent crude gave up 35 cents to \$109.56 per barrel in London.

Traders continue to be wary of an economic downturn in the West. The Organization for Economic Cooperation and Development said the European economy is headed for a "marked slowdown" next year. Analysts also note that Europe will need to slash spending and cut entitlement

programs over the next several years to keep budgets in line, and that will hurt oil demand.

China, India and other developing nations are expected to buy whatever oil Europe doesn't use. The U.S. expects daily global oil consumption to average at 88.4 billion barrels this year and 89.8 million barrels next year.

While oil has become more expensive this month, gasoline prices have held steady. Gasoline, which is made from crude oil, ended the month at a national retail average of about \$3.443 per gallon, according to auto club AAA, Wright Express and Oil Price Information Service. Gasoline prices tend to flatten in the fall as the summer travel season ends and refineries are allowed to start making a cheaper blend of winter fuel.

It's a different story for heating oil and natural gas. Both are used to heat homes and business, and tend to get more expensive as the weather cools.

Heating oil and natural gas futures rose by 9.5 and 7.3 percent, respectively, during October. Prices are likely headed higher in coming months. A nor'easter already blanketed the East Coast over the weekend, knocking out power to 3.1 million customers, and the National Weather Service predicted an especially chilly winter with above average snow and rain.

The Energy Information Administration said homeowners will spend 3 percent more for natural gas than they did a year ago. Those who burn heating oil will spend about 8 percent more. About half of U.S. households heat their homes with natural gas, though about 80 percent of homeowners in the Northeast use heating oil.

NOTICE

NOTICE is hereby given the **JOSUE PIERRE** of #49 St. Vincent Rd. Nassau, Bahamas P.O. Box SS-6360 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 **1st day of November, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

NOTICE is hereby given the **Eric Anthony Gittens** of P.O. Box GT-2224 Albermarle Road, Ridgeland Park East, Nassau, The Bahamas is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **1st day of November, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

BISX LISTED & TRADED SECURITIES AS OF: MONDAY, 31 OCTOBER 2011

BISX ALL SHARE INDEX: CLOSE 1,367.16 | CHG -0.01 | %CHG 0.00 | YTD -132.35 | YTD % -8.83

FINDEX: YEAR END 2008 -12.31%

WWW.BISXBAHAMAS.COM | TELEPHONE: 242-677-BISX (2479) | FACSIMILE: 242-323-2320

52wk-HI	52wk-Low	Security	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield
10.63	9.05	ANL Foods Limited	10.63	10.63	0.00	0.145	0.040	8.0	3.39%	0.75%
7.50	4.40	Bahamas Property Fund	6.93	6.93	0.00	0.230	0.100	30.1	1.44%	0.00%
0.53	0.17	Bank of Bahamas	0.18	0.18	0.00	-0.048	0.000	N/M	0.00%	0.00%
2.84	2.65	Benchmark	2.70	2.70	0.00	0.030	0.090	90.0	3.33%	0.00%
1.96	1.77	Bahamas Waste	1.77	1.77	0.00	0.097	0.040	18.2	2.26%	0.00%
11.10	8.29	Fidelity Bank	8.46	8.46	0.00	0.245	0.320	34.5	3.78%	0.00%
2.80	2.33	Cable Bahamas	2.60	2.60	0.00	0.438	0.040	5.9	1.54%	0.00%
8.50	8.33	Colira Holdings	8.50	8.50	0.00	0.740	0.000	11.5	0.00%	0.00%
7.00	6.21	Commonwealth Brewery	6.54	6.54	0.00	0.496	0.320	13.2	4.89%	0.00%
2.00	1.63	Consolidated Water BDRs	1.66	1.66	-0.01	0.111	0.045	16.7	2.43%	0.00%
1.77	1.31	Doctor's Hospital	1.37	1.37	0.00	0.074	0.040	18.5	2.92%	0.00%
5.50	4.75	Famguard	5.43	5.43	0.00	0.498	0.240	10.9	4.42%	0.00%
7.50	5.35	Fincoc	5.35	5.35	0.00	0.757	0.000	7.1	0.00%	0.00%
9.45	5.00	CFIB First Caribbean Bank	5.14	5.14	0.00	0.494	0.350	16.5	4.30%	0.00%
6.00	5.00	Foccol (B)	5.33	5.33	0.00	0.435	0.220	12.3	4.13%	0.00%
1.00	1.00	Foccol Class B Preference	1.00	1.00	0.00	0.000	0.000	N/M	0.00%	0.00%
7.30	5.58	ICD Utilities	7.30	7.30	0.00	-0.122	0.240	-59.8	3.25%	0.00%
10.80	9.80	J. S. Johnson	9.82	9.82	0.00	0.880	0.640	11.2	6.52%	0.00%
10.00	10.00	Premier Real Estate	10.00	10.00	0.00	1.207	0.200	8.3	2.00%	0.00%

52wk-HI	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield
99.46	99.46	Bahamas Note 6.95 (2029)	BAH29	99.46	0.00	6.95%	0.000	0.000	20	November 2029
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00	7%	0.000	0.000	19	October 2017
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00	Prime + 1.75%	0.000	0.000	19	October 2022
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00	7%	0.000	0.000	30	May 2013
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00	1	0.000	0.000	29	May 2015

52wk-HI	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00	-2.945	0.000	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%	0.00%

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%	4.94%	2.981382	2.952663	31-Jul-11
1.6128	1.5289	CFAL Money Market Fund	1.6151	2.61%	4.53%	1.591803	1.580804	5-Aug-11
2.7202	2.5398	Royal Fidelity Bahamas G & I Fund	2.7300	-5.41%	-9.79%	0.494	0.350	30-Jun-11
13.8493	13.2825	Royal Fidelity Prime Income Fund	13.7347	2.82%	1.94%	0.435	0.220	31-Jul-11
114.1289	99.4177	CFAL Global Bond Fund	114.0922	2.35%	13.88%	114.128861	111.469744	30-Jun-11
118.4255	101.8693	CFAL Global Equity Fund	118.4255	2.30%	8.26%	116.580785	115.762221	30-Jun-11
1.1748	1.0000	FG Financial Preferred Income Fund	1.18177	3.59%	4.94%	0.000	0.000	30-Sep-11
1.1343	1.0000	FG Financial Growth Fund	1.1415	2.06%	4.07%	0.000	0.000	30-Sep-11
1.1764	1.0000	FG Financial Diversified Fund	1.1890	3.47%	5.04%	0.000	0.000	30-Sep-11
9.9578	9.5078	Royal Fidelity Bah Int Investment Fund Principal Protected TIGRS, Series 1	9.9433	0.98%	4.58%	0.000	0.000	31-May-11
11.4985	9.8690	Royal Fidelity Bah Int Investment Fund Principal Protected TIGRS, Series 2	10.9652	0.78%	5.70%	0.000	0.000	31-Jul-11
10.6813	9.6635	Royal Fidelity Bah Int Investment Fund Principal Protected TIGRS, Series 3	10.6013	5.75%	13.20%	0.000	0.000	31-Jul-11
8.8564	7.8830	Royal Fidelity Int Fund - Equities Sub Fund	8.6507	3.01%	18.38%	0.000	0.000	31-Jul-11

MARKET TERMS
BISX ALL SHARE INDEX - 19 Dec 02 = 1,000.00
52wk-HI - Highest closing price in last 52 weeks
52wk-Low - Lowest closing price in last 52 weeks
Previous Close - Previous day's weighted price for daily volume
Today's Close - Current day's weighted price for daily volume
Change - Change in closing price from day to day
Daily Vol. - Number of total shares traded today
Div \$ - Dividends per share paid in the last 12 months
P/E - Closing price divided by the last 12 month earnings
4-for-1 Stock Split - Effective Date 8/8/2007
(S1) - 3-for-1 Stock Split - Effective Date 7/1/2007
TO TRADE CALL: CFAL 242-502-7010 | ROYALFIDELITY 242-356-7764 | FG CAPITAL MARKETS 242-396-4000 | COLONIAL 242-502-7525

NOTICE

NOTICE is hereby given that **STEPHAN VON HASE** of **EASTERN ROAD, P.O. BOX SS-5568, NASSAU, BAHAMAS**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **25th day of October, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

NOTICE is hereby given that **WIDLYNE TIMA** of **WHITFIELD STREET, P.O. BOX EE-15111, NASSAU, BAHAMAS**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **25th DAY of OCTOBER, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

NOTICE is hereby given that **DAVID FRANCIS** of **FAITH GARDENS, NASSAU, BAHAMAS**, is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the **25th DAY of OCTOBER, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.