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Volume: 107 No.322

FRIDAY, NOVEMBER 11, 2011

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SOFTBALL
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Roads to reopen for Christmas

Early present from Ministry

BEFORE Christmas, the Ministry of Works expects to reopen several "key" roads currently closed for construction.

Portions of Marathon Road, Robinson Road, Baillou Hill Road and the East-West Highway undergoing substantial renovations as part of the New Providence Road Improvement Project (NPRIP) should all be open for traffic by December 20 - the last day the contractors are scheduled to work before taking a Christmas break.

"We're going to have some

roadways open prior to Christmas.

"We're working on several key areas. Marathon Road - an additional section was paved just yesterday, traffic will be reallocated on that," said ministry spokesperson Shenique Albury.

"We are also looking at Robinson Road, the area between Market and First Streets. We hope to have traffic on Baillou Hill Road up to Duke Street by Christmas.

"We are also working on

SEE page 8

DNA 'READY FOR BOUNDARY CHANGE'

By **CHESTER ROBARDS**
Tribune Senior Reporter
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THE DEMOCRATIC National Alliance has always been prepared for the likelihood that the constituency of Clifton would be scrapped before the next general election, its Chairman Mark Humes told The Tribune yesterday.

The party planned to run entrepreneur Farrell Goff on the Clifton ticket against incumbent MP Kendal Wright.

Though it has not yet been confirmed by the Boundaries Commission that the constituency of Clifton will be axed, the DNA is making plans to shift its political campaign.

SEE page 6

CANADIAN PAIR CHARGED WITH FRAUD



MICHAEL ROONEY and Mihai Stoichoi were charged yesterday in Court #8 with 18 counts of fraud.
Photo: **Felipe Major**/Tribune Staff

By **LAMECH JOHNSON**
ljohnson@tribunemedia.net

TWO Canadians were charged before Magistrate's Court yesterday afternoon in connection with an attempt

to obtain more than \$250,000 under false pretences from a bank.

Michael Rooney, 38, of Brampton, Ontario, and Mihai Stoichoi, 42, of Ancaster, Ontario, were arraigned

before Deputy Chief Magistrate Carolita Bethel and charged with 18 fraud related offences alleged to have been committed in the span

SEE page 8

IMMIGRATION FIGURES REVEALED

By **CELESTE NIXON**
Tribune Staff Reporter
cnixon@tribunemedia.net

THE government has regularised 783 people - less than 10 per cent of the 10,000 suggested by a newspaper.

Aiming to set the record straight, Deputy Prime Minister Brent Symonette held a press conference yesterday at the Department of Immigration where he revealed that 783 applicants have been regularised since January.

"In the recent couple of weeks, there has been a lot of issues raised in the press surrounding the issue of citizenship and what we are doing at the Department of Immigration. I believe a lot of unfair statements have been made," Mr Symonette said.

A total of 896 applications have been heard in Cabinet meetings to date this year, he said.

Of that number, 783 were granted citizenship, four were refused, 71 were granted permanent residency with the right to work and 33 were told to remain in their current status, while five persons were deferred pending further investigations.

SEE page 10

COAST GUARD THANKED FOR SHIP RESCUE

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

PRIME Minister Hubert Ingraham yesterday thanked the US Coast Guard for its aid in the successful nighttime helicopter rescue of all eighteen passengers on board a ship that had run aground in Abaco due to rough seas.

Mr Ingraham gave his thanks during a speech at the Second Caribbean-United States Security Cooperation Dialogue at the Atlantis resort.

The 150-foot mail boat *Legacy* was on its way to Abaco from New Providence on Wednesday when it was hit by a large wave around 6.15pm, forcing the vessel onto a reef, immobile and flooding.

Seas that evening had 20ft swells as a result of tropical storm Sean.

According to reports, emergency calls were made from the distressed vessel to the Bahamas Defence Force, the Bahamas Air Sea Rescue Association (BASRA), and

SEE page 8

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Conditions to be placed on food stamps

By KHRISNA VIRGIL

SOCIAL Services Minister Loretta Butler-Turner yesterday announced plans to place conditions on those who benefit from government aid.

To be introduced in early 2012, the stipulations aim to ensure that children whose parents depend on the government's food stamp programme are healthy and attend school.

She said: "If you're going to be getting food stamps, we're going to ensure that your children are first of all healthy, so they're getting all of their vaccinations, or your kids are going to have to be going to school."

The new policy is important, according to Mrs Butler-Turner, as persons have taken advantage of her department's assistance programmes in the past.

"It happens, there are people who do that. There are people who get the stamps to do things like that, and they've been able to con the system," Ms Butler-Turner said.

Officials are now in discussions with the Inter-American Development Bank (IDB) about funding for the



A WOMAN takes part in the Department of Rehabilitative and Welfare Services event at the New Covenant Baptist Church.

new initiative.

Mrs Butler-Turner believes the move will improve the government's efforts to help those stuck in the cycle of poverty.

She made the announcement at the New Covenant Baptist Church, as the Department of Rehabilitative and Welfare Services wrapped up a week of activities aimed at raising its profile with the public.

The department helps rehabilitate minors who have had problems with the law and adults who have been in prison.

Mrs Butler-Turner said: "It is the intent of the court that while institutionalised, these individuals will be restored to a state of useful life."

In his address, Bishop Simon Hall said the country's social problems stem from "the fact that many women

are having multiple pregnancies that are unwanted".

While he does not believe a government ministry should determine if a woman should become pregnant, the bishop gave a possible solution.

"I ask this rhetorical question: 'Ought women who are living off the state and already with several children, to be encouraged by the state to seek tubal-ligation (sterilisation)?'"

When asked about Bishop Hall's suggestion, Mrs Butler-Turner said the Department of Social Services holds parenting classes to help individuals make the right choice.

"Some of what we do is also to ensure that people are able to determine that they would like to have tubal ligation and sterilisation, whatever the case may be, so that they don't have unwanted pregnancies," she said.



A POLICE OFFICER joins in the celebration.

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LOCAL NEWS

'Human trafficking threatens security'

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

THE "global phenomenon" of human trafficking for child sex, slave labour and other illegal activities is a threat to regional security and a top priority for the Caribbean Basin Security Initiative.

American and regional stakeholders met in the capital yesterday to discuss solutions to this crisis as well as weapons/drug smuggling, increased border security and

terrorist threats at the 2nd Caribbean-United States CBSI Dialogue.

"It is a global phenomenon now, we are seeing a lot of movement of people around the world and it presents several different types of problems at several different levels," said US Secretary of Homeland Security Janet Napolitano at a press conference following the opening ceremony. "One of which is the need to know who is in your country and who isn't and the need as sovereign

countries to be able to say who should be allowed in your country and who shouldn't.

"So you have that level, you have the exploitation of illegal migrants for nefarious purposes, child sex traffic - some that almost equates to slavery. You've got the whole illegal market in human beings and then you have the use of illegal immigrants for purposes of drug trafficking and committing other crimes.

"So when we talk in the Caribbean region about secu-

rity and about human trafficking, one of the reasons we talk about that is it's an ever growing problem, it implicates other issues and it's a top priority for the Department of Homeland Security in the United States and increasingly a top priority for countries in the Caribbean," Ms Napolitano said.

During the opening ceremony, Ms Napolitano stressed that countries must work together to stamp out the illegal flow of migrants, drugs, stolen goods and weapons.

To facilitate this, CBSI includes prescreening of US-bound shipping containers to detect dangerous materials; Customs Department training; and training in better airport security screening.

Speaking yesterday at the opening ceremony, Prime Minister Hubert Ingraham lauded the efforts of the CBSI initiative to help keep regional borders secure.

"Critical though it is, CBSI is not a quick fix for the many security challenges facing the countries of the Caribbean

and the United States. Rather, CBSI is grounded in the region's realities and reflects the traditional co-operative relationship with the United States.

"It is an important opportunity for us to act together to counter our region's continued vulnerability to transnational criminal activity, including drugs and arms trafficking, human smuggling, illegal immigration and money laundering."

The two-day conference ends today.

US HEAD OF HOMELAND SECURITY WELCOMED

NATIONAL Security minister Tommy Turnquest welcomed United States Secretary of Homeland Security, Janet Napolitano to New Providence late Wednesday afternoon ahead of the Second Caribbean-United States Security Cooperation Dialogue (CBSI) which opened in New Providence yesterday morning at the Atlantis resort, Paradise Island.

The two-day event was a high-level meeting that involved Ministers of National Security from several Caribbean Community (CARICOM) Nations, Secretary Napolitano, Senior Government officials from the Dominican Republic, and Heads of Delegates from CARICOM Nations.

The CBSI Dialogue yesterday was the second of its kind. The first took place in Washington, DC, in May, 2010 at which The Bahamas was represented.

"We had the opportunity (at that Dialogue)," said Mr Turnquest, "to serve on the Working Group related to Maritime and Aerial Domain Security which is very important from our point of view considering the challenges we



MINISTER OF NATIONAL SECURITY Tommy Turnquest introduces Prime Minister Hubert Ingraham. Sitting on the dais, from left, are: Carl Francis Smith, Permanent Secretary, Ministry of National Security; Nicole Avant, US Ambassador to the Bahamas; Janet Napolitano, United States Secretary of Homeland Security; Prime Minister Ingraham. Photo: **Kristaan Ingraham/BIS**

have that relate to illicit trafficking whether it be small arms, drugs or migrants and so those are areas that we are very focused on."

The CBSI Initiative was launched under the auspices of US President Barak Obama in 2009 in Trinidad and Tobago at the 5th Summit of the Americas. An initial \$46 million was allocated to the Caribbean region for regional security initiatives. That number was subsequently increased to more than \$70 million.

"Thursday's meeting will allow Caribbean Community countries and the Dominican Republic to dialogue with officials from the United States of America who obviously, in terms of The Bahamas, are our principle

partners in terms of the fight against drugs and crime," Mr Turnquest added.

Mr Turnquest said even though 18 months have passed between the First and Second Dialogues "many other technical meetings have taken place" in terms of working out the various components that will form part of the CBSI - particularly those that relate to youth involvement, an holistic approach to security and including Prison Reform all of which "have a very meaningful role for us in The Bahamas."

Mr Turnquest said that The Bahamas has already received a number of benefits as a result of the partnership.

"Those benefits relate to funding initiatives for security purposes insofar as boats,

equipment and training and information sharing with regards to members of the Royal Bahamas Defence Force and the Royal Bahamas Police Force," Mr Turnquest said.

"It's been a wonderful partnership that we look forward to continuing for many years to come," Mr Turnquest added.

THE member states issued a statement setting out aims to:

- Develop and implement sustainable programmes to address security challenges in the region.
- Adopt policy and legislative reforms to implement information sharing on a region-wide basis, including radar and sensor data, fingerprints and ballistics data.
- Develop a common strategy to allow for co-ordination of maritime interdiction efforts between and among Caribbean countries.
- Adopt a sustained approach to citizen safety in the Caribbean

by strengthening budgetary measures to meet security costs.

- Develop a sustainable regional defence, maritime and security training capacity in the Caribbean.
- Enact and harmonise legislation that allows for the seizure of assets used in illicit activity and, in turn, makes these assets available to support law enforcement and crime prevention initiatives.
- Develop a regional juvenile justice policy and harmonised legislation promoting community intervention and alternatives to sentencing and incarceration.

COLOURFUL OPENING FOR CBSI EVENT

SMARTLY-DRESSED marines of the Royal Bahamas Defence Force presented a colourful Parade of Flags of participating countries for the official opening of the Second Caribbean-United States Security Cooperation Dialogue.

Under the theme "Fostering Greater Regional Coordination and Ensuring Long-Term Sustainment", leaders from around the region and the United States of America converged for the meeting.

The conference formally opened amidst much pomp and pageantry at Atlantis Resort, Paradise Island, Thursday, November 10.

The Royal Bahamas Police Force Band led the national anthems for The Bahamas and the United States of America and also provided entertainment for the event.

Participants included Prime Minister Hubert Ingraham, and Minister of National Security Tommy Turnquest.

Among those in attendance were Cabinet Ministers, members of parliament, senators, permanent secretaries and a cross-section of senior government officials. Permanent Secretary Carl Smith served as moderator for the opening.

Dr Errol Cort, Minister of National Security for Antigua and Barbuda and Janet Napolitano, United States Secretary of Homeland Security, also spoke at the opening.

Local law enforcement representatives included the Royal Bahamas Police Force, the Royal Bahamas Defence Force (RBDF) and Her Majesty's Prisons. Recruits of these organizations were also present.

The two-day event was hosted by the Bahamas Government and sponsored by the United States Government.

The meeting also involved ministers of National Security from the Caribbean community, Caribbean Community Heads of Government and representatives of the Dominican Republic.

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IMMORTALS	NEW	1:05	3:25	N/A	6:00	8:25	10:40
JACK AND JILL	NEW	1:05	3:30	N/A	6:10	8:35	10:50
TOWER HEIST	T	1:00	3:25	N/A	6:05	8:30	10:45
HAROLD AND KUMAR 3D	C	1:15	3:35	N/A	6:15	8:40	10:55
IN TIME	T	1:05	3:30	N/A	6:05	8:30	10:40
PUSS IN BOOTS 3D	B	1:15	3:40	N/A	6:15	8:40	10:50
PARANORMAL ACTIVITY	T	1:15	3:40	N/A	6:15	8:40	10:50
THE THING	C	1:15	3:35	N/A	6:10	8:30	10:50
REAL STEEL	B	1:05	3:30	N/A	7:05	N/A	10:05
COURAGEOUS	B	1:30	4:00	N/A	7:00	N/A	10:00
ABDUCTION	C	1:10	3:30	N/A	6:10	8:30	10:45

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IMMORTALS	NEW	1:05	3:30	N/A	6:05	8:25	10:40
TOWER HEIST	T	1:10	3:30	N/A	6:00	8:25	10:50
PUSS IN BOOTS 3D	B	1:10	3:40	N/A	6:10	8:40	10:50
IN TIME	T	1:00	3:25	N/A	6:10	8:30	10:45
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LOCAL NEWS

BEC chairman sets record straight on rate reductions

By CELESTE NIXON
Tribune Staff Reporter
cnixon@tribunemedia.net



MICHAEL MOSS

BEC chairman Michael Moss yesterday presented documents to support his claims that rate reductions in 2003/2004 – when the PLP were in office – significantly contributed to BEC's negative financial position.

"The rate reduction that was imposed on BEC put BEC in a downward spiral in terms of its finances – copies of the PA report and copies of financial statements reveal this," he said. At a press conference held at BEC headquarters to clear the air regarding BEC's financial position, Mr Moss said: "It was pointed out to BEC as early as January 2006 that the rate reduction was ill-informed, ill-advised, illogical and irresponsible and something needs to be done about it."

Among the documents provided to the press were excerpts of PA Consulting's report on

BEC completed in 2006. It said: "BEC's financial performance has deteriorated to what in many companies might be called the danger zone."

The report cited the reduction in BEC tariffs by 11-17 per cent beginning in 2003/2004 as one of the causes.

Recently, PLP chairman Bradley Roberts released a statement claiming BEC's finances were sound under the former PLP government and placing the blame for its current predicament on the FNM.

In response, Mr Moss provided a financial report from 2006 which he said indicates the company was mismanaged under the PLP.

He said Mr Roberts "ought to have intimate knowledge" of what was going on at BEC at the time.

The company endured five years of significant losses, said Mr Moss, only seeing a turnaround in September 2010. At the end of 2009, there was a loss of \$30 million, said Mr Moss.

"The first step that needed to take place was stem the losses and gradually bring about the kind of profitability needed for the organisation to be self sustaining. It is not there yet but we believe it is on the road to recovery," said Mr Moss.

SANDALS TO HOST MORE THAN 1,000 TRAVEL AGENTS

HUNDREDS of travel agents will descend on Sandals Royal Bahamian and Sandals Emerald Bay in the coming week as the resorts continue their travel agent familiarisation season.

By the end of December, each resort would have hosted around 1,200 travel agents. Last week, the season opened with an enthusiastic group of 196 agents from Philadelphia and Orlando. They were taken by private charter to Sandals Emerald Bay, then for a stopover at Beaches Turks and Caicos, and capped off their trip at Sandals Royal Bahamian. During the two night/three day trips, agents attend a training workshop obtaining a Certified Sandals Specialist (CSS) certification, have the opportunity

to tour the select resort properties and experience the resorts' Luxury Included vacation as they are wine and dined at exclusive hosted events. The agents will be given a sneak preview of the \$17.5 million in renovations underway at Sandals Royal Bahamian, including a transformation of the Manor building with all new rooms, suites and additional oversized balconies, a sophisticated lobby with marble floors and stylish chandeliers.

Beachfront rooms will also boast balconies with direct ocean views while new Bahamian Beachfront Walkout Suites will allow guests to step from their suite to their private patio, featuring a fireplace and lounge bed, and then directly down to

the beach.

On Tuesday, chairman of Sandals Resorts International Gordon "Butch" Stewart surprised the agents by showing up at Sandals Emerald Bay for the first leg of their tour.

"Sandals has always had a great love affair with travel agents, and that relationship continues. Seeing is believing and it is important for them to not only experience the incredible product Sandals Royal Bahamian Spa Resort and Off Shore Island and Sandals Emerald Bay has to offer; but to see the beauty of the Bahamas as a destination and the warmth of the Bahamian people, that help to make these properties so special," said Patrick Drake, general manager of Sandals Royal Bahamian.

Man reported missing on GB

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT – Another young person has been reported missing here on Grand Bahama, bringing the total number of reported cases to three for the year.

Anthony McDonald Rolle, 26, was reported missing to the police last week by his mother, who has not seen or heard from her son since October 29.

According to reports, Rolle's mother had heard that her son went on a boat with Whistel Marcus Laing, the young man who was reported missing at sea.

Laing was reported missing to police on October 28. It is believed that he left the island on a boat headed for Fort Pierce, Florida.

It is not known whether the young men were friends or knew each other, or if their disappearances are linked.

Acting Assistant Commis-

sioner of Police Emrick Seymour said police have received no further updates concerning the whereabouts of Laing.

"At last report a search was continuing for him, but nothing has turned up," he said.

Mr Seymour said the case involving 21-year-old mother of two, Krishanna "Shanna" Higgs, is still open.

He stated that there have been no new developments in Higgs' disappearance.

Krishanna disappeared in January after travelling to Grand Bahama from New Providence.

Her mother, Krista Fox, reported her missing to police on March 29.

Krishanna had moved to Nassau last year in search of a job, but returned to Freeport on January 12 on a ticket purchased by her former boyfriend, said her mother.

The young mother has not been seen or heard from since.

Shanna was last seen in a blue-coloured Chevy Suburban.

She was wearing a black fitted top with a gold design, dark blue jeans and gold heeled sandals.

Police are also now searching for her ex-boyfriend, 25-year-old Charles Tony Fitzgerald, who has also disappeared.

ACP Seymour said anyone with information concerning missing person's cases should contact the police.

In other matters, ACP Seymour said police are also searching for Travel agent Eunice Morris, of Freeport, Grand Bahama.

Morris, owner of Morris Travel Agency, has been missing since August, and is wanted for questioning by police in connection with complaints of stealing.

"We are still continuing our search for Ms Morris, and we are appealing to anyone who has information concerning her whereabouts to contact the police.

"This is still an active investigation," Mr Seymour said.

'Singing bishop' honoured

By DANA SMITH
dsmith@tribunemedia.net

PRESIDENT and founder of the Spanish-American International Chaplains Association bestowed honours on a local bishop yesterday morning.

Rev Enrique Hernandez made the trip from Florida to Mount Tabor Baptist Church on Willow Tree Avenue to confer on Bishop Lawrence Rolle, also known as the Singing Bishop, the title of "Area Superintendent International of Nassau."

The new accolade was presented to Bishop Rolle in front of his family, friends, and congregation.

"The reason we are here in Nassau, Bahamas is because we are going to be part of a change," Rev Hernandez said. "We honour Bishop and Prophet Lawrence Rolle to be a Superintendent International

for my organisation."

Rev Hernandez presented Bishop Rolle with a special certificate, pin, and badge, which "gives him the power" to represent the institution.

Rev Hernandez also named Bishop Rolle a diplomat.

Bishop Rolle spoke with The Tribune about his new titles.

"Rev Hernandez has

bestowed all those powerful accolades upon me," he said. "I still feel low and humble and now I just have to continue to fast and pray and do even more extraordinary things for all mankind, not just my Bahamian people.

"My borders have been extended around the world and I give God every glory."

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ELECTION 2012: FIVE CRUCIAL CONSTITUENCIES



ON THESE two pages, we show how five crucial constituencies will look under the proposed changes.

THE NEW CARMICHAEL

THE NEW ELIZABETH

THE NEW SEABREEZE

FNM: 'Lines don't vote - people do'

By SANCHESKA BROWN
Tribune Staff Reporter
sbrown@tribunemedia.net

REGARDLESS of how the boundaries are cut and what seats are eliminated we must remember, "lines don't vote, people do", Free National Movement chairman Carl Bethel said yesterday.

changes in the Boundaries Commission report, Mr Bethel said if the PLP is as confident as they say are, boundary cuts should not be a big deal.

"I'm not even surprised the Opposition is complaining, that's what they do, that's what we did when we were in Opposition," he said.

"But how can they say we are manipulating the boundaries for our own benefit

when they did the exact thing in 2007? They created St Anne's in order to put every possible FNM polling division in that seat. We complained then but nothing changed. Opposition parties always like to make these sorts of claims because they are not the ones using the red pen. It's a natural response."

Mr Bethel says all this boundary talk is premature because as far as he knows,



THE CHAIRMAN of the Free National Movement, Carl Bethel, has defended the proposed changes to electoral boundaries.

the Boundaries Commission has not released an official report.

"Nothing official has been made public and the Boundaries Commission was very careful not to give names to the seats. So at this point it would be premature for anyone to say what seats

will be eliminated. As of now it is all a speculation exercise," he said.

When push comes to shove, Mr Bethel said it is up to the people of the Bahamas to decide who will be the next government and if the PLP is confident, changes in boundaries

should not affect them.

"At the end of the day no matter what happens with the constituencies, it's the people who will vote not the lines. The FNM is confident we will win the next general election and we do not have to cheat or gerrymander to do it."

DNA 'READY FOR BOUNDARY CHANGE'

from page one

didates if need be, according to Mr Humes.

Speaking with The Tribune yesterday, Mr Wright would not say what he thought of the pending decision by the Boundaries Commission to scrap his constituency. He said, however, that he would consider speaking to the press about losing the area if it is confirmed.

"I'm still the member for Clifton," he said.

Mr Wright has not been a very popular representative for the Clifton area, according to some of his constituents, who said they would gladly be rid of the constituency if it meant ousting the MP.

Some described him as "the worst MP" the area has ever had.

Comments on The Tri-

bune's website revealed similar sentiments:

"Kendal Wright has hardly ever done anything in Clifton," the comment by writer "Coral Harbour Resident" said.

"Only heard from him once in five years and the constituency office in Tropical Gardens is never open.

"Somehow, because the constituency of Clifton is labelled to be a predominantly well off area, he probably thought he could have an easy sail through five years.

"News for you, buddy, not everyone is looking for a hand out, persons have ideas and concerns they want to see addressed in their communities."

Mr Humes said because the DNA will make good on its promise to run a candidate in every constituency, the party is not concerned about the shifting boundaries.

"We had anticipated all of the options," he said. "We anticipated that Clifton might be done away with."

He added that the new boundary lines and reduced seats in the House of Assembly would simply mean that the DNA has excess candidates with which to work.

Mr Humes said the party had been paying attention to what was happening on the political scene and decided to put in place a contingency plan for after the Boundaries Commission came back with its decisions.

It has been suggested that some of the constituency cuts and gerrymandering of the boundaries could work in the DNA's favour.

"We're not concerned about that (constituency changes)," said Mr Humes.

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Yesterday's Question

What name was given to this year's Bahamas International Film Festival youth workshop?

Yesterday's Answer

The Green Reel Film Programme

Yesterday's Winners

Rachel Burrows	3pts
Penny Sirra	2pts
Kandice Davis	1pt

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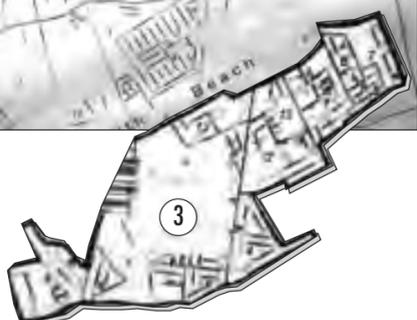
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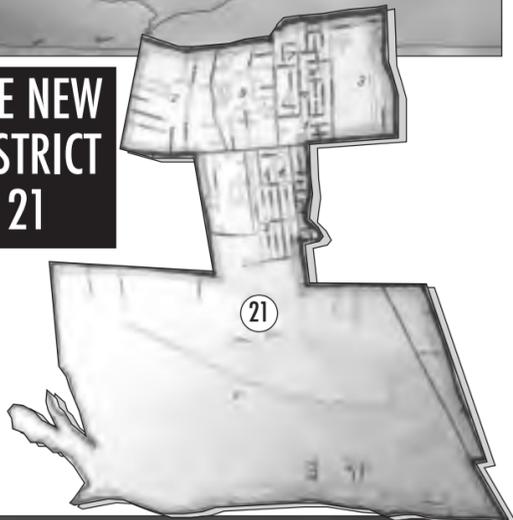
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ELECTION 2012: FIVE CRUCIAL CONSTITUENCIES



THE NEW DISTRICT 21



DNA LEADER Branville McCartney will be fighting it out in the redrawn Bamboo Town constituency, where he will face a strong challenge from both the PLP and the FNM.

seat that will be "up for grabs" is currently represented by the DNA's leader Branville McCartney, who is expected to face a "tremendous challenge" from both the PLP and the FNM.

As for Carmichael – currently represented by the FNM in its Minister of Education Desmond Bannister – it is unknown who will return to carry the party's banner in the 2012 election as it is believed that Mr Bannister will be the party's next candidate for North Andros and the Berry Islands.

Yesterday, it was revealed that the Boundaries Commission had recommended that three seats should be cut from the current 41-member Parliament, bringing the new total for the 2012 general election to 38.

The seats proposed to be eliminated at that time were Eight Mile Rock, Kennedy, and Clifton. However it is understood that while the

Kennedy constituency might remain, the constituency of Montagu and Englerston have been eliminated in New Providence to make way for larger inner-city seats, and a new seat (constituency 21) in the south of New Providence.

Speaking to The Tribune yesterday on the reports of the possibility of Kennedy's elimination, the area's current MP Kenyatta Gibson said that he generally had no comment as the reports are only "recommendations" at this time.

"However, notwithstanding that, I will run wherever my leader and my party decide for me to run in the next general election," Mr Gibson said.

Other changes to the current make-up of the constituencies show that drastic cuts have been made to many of the "inner city" areas, such as Farm Road and Centreville, Mount Moriah, and St Cecilia.

THE NEW BAMBOO TOWN

Five key seats to 2012 victory

By **PAUL G TURNQUEST**
Chief Reporter
pturnquest@tribunemedia.net

THE 2012 general election will be determined by the results of five key constituencies, party insiders have predicted.

According to information gleaned from the recently revealed Boundaries Commission report, it is believed that a victory by either the PLP or the FNM can only come with a victory in what will be the new Elizabeth, Sea Breeze, Bamboo Town, Carmichael, and the as yet unnamed "constituency 21" in the South of New Providence.

Of the 38 seats being recommended by the Commission for the 2012 election, the PLP believe that they are poised to win 10 or 11 out of the 23 in New Providence, two out of the five in Grand Bahama, and possibly six out of the 10 seats in the Family Islands.

However, when it comes to these five "coin toss seats" in New Providence, party insiders said the results can go "either way".

As it currently stands, constituency 21, which will be created out of polling divisions from the old Golden Isles, South Beach, and Blue Hills constituencies will comprise of some 4020 voters. A look at the 2007 general election results of these respective polling divisions, which now make up Constituency 21, reveals a slight lead in the favour of the FNM with 1695 votes to the PLP's 1670.

The "new" Elizabeth, which essentially will encompass the old boundary lines of the 1997 Yamacraw constituency, shows from the 2007 election results that the FNM will yet again have a slight edge over the PLP having secured 1689 votes to the PLP's 1630.

Sea Breeze, although currently represented by the FNM's chairman Carl Bethel is being reported to be a seat that will be "up for grabs" come 2012. However, even PLP party officials have admitted that it is likely that this seat would not go to either the PLP or the FNM, but rather to the DNA's Chris Mortimer.

Bamboo Town, yet another

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Tel: (242) 359-0077, (242) 423-0263, (242) 434-9648

Funeral Service For

**Mr. Luckner
Richmond, 49**



a resident Curry Mission of Nassau St. and formerly of Anse-a-Foleur Haiti, Service will be held on **Sunday 13th November, 2011 at 2:00pm at Evangelical Baptist Church, Tin Shop Corner of Blue hill Road.** Officiating will be Pastor Maleus Philippe, assisted by other Minister of the Gospel. Interment will follow at Southern Cemetery Cowpens and Spikenard Roads.

Left to cherish his memories are his **wife:** Ezamine Boyer Richmond; **3 Sons,** Romane, Luckmane & Mike Richmond; **3 Daughters:** Sharline, Rose-nirva & Vanessa Richmond; **Father,** Mr. Banes Richmond; **Mother:** Augusta Bien-aimé; **Father-in-law,** Mr. Lumenes Boyer; **1 Brother:** Rosny Richmond; **6 Sisters:** Dorat Maxilia, Paul Melisena, Hemanite Richmond, Mr. & Madame. Michel Vixeant, Mr. & Madame. Wilner Charles, Madame. Weber Pierre-louis; **4 Brother-in laws:** Victor, Nathan, Louigene, & Wilner Michel; **5 Sister-in-laws:** Annica, Merthilia, Lucille, Sylvitha Boyer & Madame Rosny Richmond; **3 uncles:** Florey, Thales Bien-aimé & Dumond Richmond; **2 Aunts:** Madame Emmanuel Adestin, Mercedes Bien-aimé; **Grand-daughter:** Sharmine Richmond; **19 Nephews:** Wilbener, Samuel, Lewis, Ricky, David, Keshberg, Drakes, Marckens, Michelot, Yvener, Wisly, Claudy, Mario, Josue, Richeley, Armand, Docius, Julbert; **15 nieces:** Louvienne, Echotha, Jkostrada, Nizerbeth, Sabruna, Yanartha, Fabienne, Mirlande, Ashley, Nahomie, Ruth, Marie-michelle, Madeleine Bien-aimé; **15 Cousins:** Pierrelot Flaubert, Dieunet, Wisnel, Daniel, Billy, Bigen, Kolman Clauvel, Frida, Laurie, Lourdie, Annide, Shella, Mariyo; **Good friends:** Samuel Laguerre, Pastor Maleus Philippe, Dorimare, Davideson, Amelia Chales, Guirleine Joseph, Madame William Baptist, Myriam Pierre-paul, Madame namy Pierre-Paul, Franc Simond Violette Francois Family Jean-laguerre, Thomas, Maude, Endiue, Desmos Thenes, Pastor Raulin, Jeansimon, Philippe, Lafrance, Pautrice, Heronic, Isaac, Joseph Valcin, Culbano, Thomas, Mozeus, Helikene & Family Almeus Joseph & Family Thelisson Philippe & Family, Jean-Cloude Therivil & Family Carina Paul, Philippe, Mercidieu, Dorce Julberth; Groups D'hommes & Dames and the Evangelical Baptist Church and other member of the family.

Friend may pay their last respect at the **Parc Villa Funeral Chapel, #19 kenwood St. Mount Royal Ave.** on Friday from 10:00Am to 6:00pm on Sunday at the church from 12:00pm until service time.

NOTICE

ANNUITANT VERIFICATION

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- Turnquest Star Plaza (George Town)
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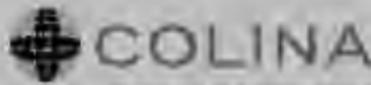
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LOCAL NEWS

Coast guard thanked for ship rescue

from page one

to US Forces at the Atlantic Undersea Test and Evaluation Centre (AUTEC) naval base in Andros.

After news of the crisis reached the mainland, several boats were launched from Hope Town to help.

Luckily, the rescue took place shortly before 10pm. All of the passengers, 11 men, six

women, and one child, were airlifted by helicopter to safety.

Mr Ingraham said: "Just last night a mail and passenger boat, the mv Legacy, ran aground and was taking on water just off the coast of Abaco, my home island.

"It was soon determined that conditions would not permit a rescue by boat.

"Only the US Coast Guard

helicopter, dispatched from Andros, was able to rescue the nine crew and the nine passengers from the Legacy and transport them all to safety in Marsh Harbour, Abaco.

"It is impossible to adequately express the appreciation of the Bahamian people for this kind of assistance and support which we have been fortunate enough to

benefit from and continue to enjoy today."

The Prime Minister said US Coast Guard rescue operations in the Bahamas are "not unusual" and "can be recounted from experience had over many years."

"Indeed, we have come to almost expect, that in times of disasters of this kind, we can always count on the assistance of the United States of

America," the Prime Minister said.

He added: "On the official front, it would be remiss of me if I were not to acknowledge, with much appreciation, the time-honoured relationship between my country and the US Coast Guard in the area of search and rescue."

Police are investigating the incident.

ROADWORKS TO END BEFORE CHRISTMAS

from page one

getting reopened the juncture of East-West Highway and Marathon Road," she said.

"A lot of the traffic management that's in place now (cones and concrete blocks) will be removed before Christmas break," Ms Albur added.

This announcement comes after numerous protests and demonstrations over the road works, which are being undertaken in several high traffic areas of the capital at the same time.

The NPRIP has drawn the ire of drivers, who have had to suffer long detours and massive traffic jams; shop owners, who claim their businesses have suffered and in some cases had to close because of a lack of access for customers; and the road workers themselves, who threatened to walk off the job last month, claiming poor treatment.

Most have criticised the timing of the initiative, claiming a more staggered approach to tackling the individual sections of the project would have had a less negative impact.

The government has apologised for any inconvenience caused by the project, which officials say aims to modernise the road system and significantly improve the ever-worsening traffic conditions in the capital.

FIREFIGHTERS TACKLE BURNING BUILDING



FIREFIGHTERS were called to the scene of a blaze of a nine-room structure in eastern New Providence on Wednesday night.

Superintendent Jeffrey Deleveaux said firemen responded to the call at 9.11 pm and were able to quickly extinguish the fire that had started in the western portion of the building on Seagrape Road.

No one was found inside the burning building.

Last night, police could not say what caused the fire, but an investigation is underway.

Photos: Tim Clarke/
Tribune Staff

CANADIAN PAIR CHARGED WITH FRAUD

from page one

of nine days since October 30.

The prosecution alleges that between Sunday, October 30, and Monday, November 7, the accused – by obtaining and attempting to obtain funds from Scotiabank Limited under false pretences – committed nine counts of

fraud, nine counts of attempted fraud and a count of possessing forged documents.

On October 30, according to court dockets, the accused men allegedly obtained \$8,880 from the bank by false pretences. Then over the next eight days, they are accused of taking \$67,660 under false pretences, together totalling \$76,540.

Court dockets also noted that the two men attempted to swindle \$198,630 from the financial institution.

Prosecution also alleges they were in possession of forged documents. It is alleged that the two had 33 Red LCBO gift cards, 24 Brown LCBO gift cards and nine White LCBO gift cards

on their person. The cards are issues of the Liquor Control Board of Ontario, Canada.

Both men – represented by lawyer Jiram Mangra – deny all the charges. They were remanded to Her Majesty's Prison until Thursday, November 17, for a bail hearing in Court 8, Bank Lane.

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Funeral Service For Joshua Tinker, 75



a resident of East Street South, & formerly of Mastic Point, Andros, who died on 27th October, 2011, will be held at Revival Faith Mission Church Revival Faith Way Malcolm Allotment East on Saturday, November 12, 2011 at 11 a.m. Officiating will Pastor Edgburt Tinker, assisted by Rev. Cyril Sands and Pastor Eric Lightbourne. Interment follows in Southern Cemetery, Cowpen & Spikenard Roads.

Left to cherish his memories are his **Daughters:** Servina Major, Monique Saunders, Nicole Saunders and Marsha Tinker (predeceased him); **Sons:** Arthur Mitchell and Drexel Tinker; **Grandchildren:** Anthony, Tanya and Nicarra Major, Malcolm, Laprieha, Ian, Terrell and Diamond Tinker, Tameko, Atario, Jerome, Tyrone, Britannia and Kemron Mitchell, Larranique and Lariell Saunders, Basil, Antoine and Devario Saunders, Kendra Davis, Sasha, Deandrea and D'onte Johnson; **Great grandchildren:** Devaughn and Carlesa Brown, Deniro Johnson; **Brother:** Eljiah Tinker of Ottawa, Canada; **Sisters:** Elder Leanczar Hanna, Ettamae Emmanuel-LaGurre and Marilyn Russell; **Daughters-in-Law:** Yvette Mitchell and Crystal Tinker; **Sons-in-Law:** Hirim Major, Peter Saunders and Larry Saunders; **Sisters-in-law:** Ena Swain and Bennie Hardman-Tinker of Ottawa, Canada; **Brothers-in-Law:** Cyril Hanna Sr and Seneck LaGurre; **Aunt:** Maria Martin; **Nieces:** Audrey Curry, LaVaughn Sands, Charmaine Hanna, Deanne Ewers of West Palm Beach, Florida, Patrice Tinker; **Maresha Emmanuel, Rev. Lunette Forbes;** **Nephews:** Patrick, Zebulan Sr. and Kathon Hanna Sr., Joshua Tinker, Adolph and Pastor Edgburt Tinker, Pastor Eric, Anthony; Kevin and Alpheus Lightbourne, Mark and Marvin Emmanuel; **Nieces-in-law:** Shavaughn, Randaneisha and Patrice Hanna, Beverly and Princess Tinker, Christine Lightbourne, Freya Emmanuel, Genell Emmanuel; **Nephews-in-law:** Rev. Cyril Sands, Andrew Curry, Ranardo McKenzie Sr. and Walton Emmanuel Forbes; **Grandnephews:** Zebulon Hanna Jr, Cyril, Chris, Casey and Corey Sands, Chavez Hanna and Ranardo McKenzie Jr., Terrence, Kendrick, Tervallis, Edgburt, Anthon and Rudolph Tinker Jr of West Palm Beach, Anton Tinker of Hallendale, Fla, Moses and Naural Storr, Michael and Walton Forbes, Zephaniah and Nardo Lightbourne, Joshua Tinker; **Grandnieces:** Audra Curry, Eartha and Ariel Hanna, April McKenzie, Shante Hanna, Thereze Gibson, Treva and Victoria Tinker; **Godchildren:** Elvis Newbold, Audrey Wright and Larelda; **Roomates:** David Smith and Mr. Stuart; **Other relatives and friends including:** Mrs. Veruna Burrows, Rona Curry, Min. Beverly Bodie, Mr. Edney and Emma Pickstock and family, Lady Althea Sands and family, Prophetess Eleanor Woodside of Miami, Fla, Rev. Isolene Rolle, Ellen Bowleg and family, Rudymae Francis, Dexter Bodie, East St. South Community including Sada and Judy, Miracle Working Church of God and Revival Faith Mission Church (Spring City, Abaco and New Providence), Basil and Anthony Martin and Vernita Russell of South Mastic Point, Andros and other relatives and friends too many to mention.

Friends may pay their last respects at Demeritte's Funeral Home, Market Street, from 10-6:00 p.m. on Friday & at the church from 10:00 a.m. until service time.

LOCAL NEWS

Energy security could be valuable for the Bahamas

EXCLUSIVE By PACO NUNEZ
Tribune News Editor
pnunez@tribunemedia.net

THE Bahamas has an "incredible opportunity" to improve on energy security while also increasing the safety of its citizens, a top US official said.

Acting Assistant Secretary of State Roberta Jacobson said the entire Caribbean is well positioned to get involved in the energy industry – whether in terms of pursuing renewable energy or developing traditional hydrocarbon products.

This potential can in turn be used to create economic opportunities that erode the underlying causes of crime and violence, she said.

Ms Jacobson, who is in Nassau to take part in the second Caribbean Basin Security Initiative (CBSI) Dialogue, explained that while combating the trafficking of drugs, guns and people is a cornerstone of the initiative, true regional security can only be attained if citizens feel their everyday lives have been impacted.

She said: "One of the reasons we talk now about citizen security and considerably less about just counter-narcotics is because it's so obvious that the phenomenon is broader than just drugs."

"It is in fact about whether people feel personally safe, secure, and we all know that in many respects that's a government's first duty – to keep its citizens safe. But when you start to look at the problem and you disaggregate it, it isn't just about where drugs or gangs may come from and the supply, it isn't just about the demand – it's about the socio-economic causes that underlie crime and criminality."

"If you go about fixing it only by trying to attack the symptoms and not the underlying causes, you're never



ACTING ASSISTANT SECRETARY of State Roberta Jacobson with Tribune News Editor Paco Nunez.

going to get more than half way there."

A lack of economic opportunities – particularly for young men – is often significant among these root factors, and this is where energy diversification can come in, Ms Jacobson said.

"It isn't just economic opportunity," she said, "there are other things that have to come with it, but certainly if people don't feel they have an opportunity to progress economically, to have a life that holds promise for them, it makes it easier for gangs, for drug cartels to recruit."

Once a country accepts that crime prevention starts with social and economic opportunity, Ms Jacobson said, the next step is to identify the emerging fields that Bahamians can be prepared for.

"Obviously, there's a lot that's going on in the Bahamas that speaks to some of the, perhaps, more traditional areas of economic growth – there are building projects for new hotels, there are lots of industries related to

tourism – but the fact of the matter is, as you look ahead, the issue of energy production, energy self-sufficiency, is also one in which you can really significantly generate jobs."

"Now, the kinds of jobs you are going to generate are also going to be fairly well paying jobs, but they may also be jobs where fairly specialised training is necessary."

In recognition of the region's potential, Ms Jacobson said, President Obama launched the Energy and Climate Partnership of the Americas (ECPA) in the Caribbean – at the Summit of the Americas in Trinidad and Tobago in 2009.

The ECPA, a relatively small agency, helps create pilot projects in countries where either private or public sector entities are interested in breaking into the energy industry.

"Our focus," she said, "has been heavily on how we work with countries on energy security, on clean energy, on renewables."

At the moment, the ECPA is involved in around 40 projects throughout the hemisphere.

Asked how the Bahamas could qualify for an ECPA pilot project, Ms Jacobson said: "The way that you have to look at that is, how do we develop the market for renewable energies? Because until those are really economically viable and there is a structure in place for those industries, they're not going to be developed by the private sector."

"I think in the end, obviously, every government has to make its own decision on how they proceed on this, but I think the more you look towards diverse sources of energy, the more governments are going to realise that they need expertise from those in the private sector and, hopefully, will work in partnership with them."

• See part 2 of our exclusive interview with Acting Assistant Secretary Jacobson in Monday's Tribune.



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DATES	ACCOUNT NUMBERS	DATES	ACCOUNT NUMBERS
November 1	001 – 700	November 25	7501 – 7800
November 2	701 – 1200	November 28	7801 – 8100
November 3	1201 – 1800	November 29	8101 – 8400
November 4	1801 – 2400	November 30	8401 – 8700
November 7	2401 – 3000	December 1	8701 – 9000
November 8	3001 – 3600	December 2	9001 – 9500
November 9	3601 – 4200	December 5	9501 – 10000
November 10	4201 – 4500	December 6	10001 – 10500
November 11	4501 – 4800	December 7	10501 – 11300
November 14	4801 – 5100	December 8	11301 – 12100
November 15	5101 – 5400	December 9	12101 – 13000
November 16	5401 – 5700	December 12	13001 – 14000
November 17	5701 – 6000	December 13	14001 – 15000
November 18	6001 – 6300	December 14	15001 – 16000
November 21	6301 – 6600	December 15	16001 – 17000
November 22	6601 – 6900	December 16	17001 – 18500
November 23	6901 – 7200	December 19	18501 – 19000
November 24	7201 – 7500	December 20	19001 on

IMMIGRATION FIGURES REVEALED

from page one

Mr Symonette said that of the 278 persons regularised under section seven of the Bahamas Nationality Act, 1973, which pertains to children born in the Bahamas to non-Bahamian parents, 247 were Haitian.

Of the spouses of Bahamians granted citizenship, the largest group were Jamaicans, followed by Americas and Haitians.

Of the 7,883 work permit applications, Mr Symonette said, 6,686 were approved and 1,038 denied.

The Minister also advised there has been an increase in the number of persons attempting to live in the Bahamas.

He said it is policy to try and repatriate illegals as soon as possible, and from the island where they are found, but there is a procedure that must be followed which involves the government notifying and getting permission from immigrants' native countries.

He said: "It is a procedure that involves Immigration and Foreign Affairs – in some cases it is actually very difficult."

Speaking on repatriation efforts, Immigration Director Jack Thompson said 2,784 persons have been sent to their country of origin so far this year – 2,117 of them being Haitian.

He added the Jamaicans, followed by Dominicans, were the second and third largest groups of nationals to be repatriated.

With \$1 million allocated in the 2011-2012 budget for repatriation efforts, the government has spent \$193,533 so far this fiscal year, said Mr Thompson.

The smuggling of light arms, weapons, drugs and humans is of great concern for the whole region, Mr Symonette said.

CW SAUNDERS STUDENTS TOUR THE TRIBUNE

Photos by: Felipé Major/Tribune staff



JOHN FLEET, Managing Editor of The Tribune, explains to the students the printing process during their tour.



PAUL TURNQUEST, Chief Reporter of The Tribune, takes grade five students of Charles W Saunders on a tour yesterday.



TONY ZERVOS (background) and Chris Bain (right), show the students the Tribune archives section.



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WEST END'S 'FRONT DOOR' DEAL BOOST

- * Agreement for former Ginn financier and partner to develop 18-acre harbour site
- * 'Ambiguities and housekeeping' issues with lender neighbours key to restoring market confidence
- * Airstrip control back to lenders

By NEIL HARTNELL
Tribune Business Editor

A CANADIAN developer yesterday said it had signed an agreement to develop the 18-acre "front door" to Grand Bahama's West End, telling Tribune Business the "ambiguities" surrounding who controlled what at the former \$4.9 billion Ginn sur mer project needed to be resolved to restore market confidence.

Unveiling an agreement with the Pine Island and Isles subdivision owner, West

SEE page 4B



WATER SUPPLIER SAYS: NO 'LENGTHY DAMAGES PERIOD'

- * BISX-listed Consolidated Water could face \$5,000 fine per day until Blue Hills close
- * Plant's 67% expansion done in 'company record time'
- * Building costs \$9.6m, with \$10m Scotiabank facility to be drawn on

By NEIL HARTNELL
Tribune Business Editor

CONSOLIDATED WATER yesterday said it did expect to face a "lengthy damages period, if any", for failing to complete the 67 per cent expansion of its Blue Hills reverse osmosis plant by the November 1 target deadline.

Under the terms of the expansion contract with the Water & Sewerage Corporation, the BISX-listed desalinated water supplier potentially faces a \$5,000 per day fine until Blue Hills construction completion, despite getting the plant operational in "company record time".

SEE page 4B

BEC STILL EYEING \$5M 2011 PROFIT

Chairman anticipates improvement from less than \$1m net income in 2010

By NATARIO McKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net



MICHAEL MOSS

THE BAHAMAS Electricity Corporation (BEC) should make around \$5 million in net income for its just-closed 2011 financial year, its chairman yesterday saying the improvement on the less than-\$1 million yield in 2010 showed it was headed towards recovery.

"I expect there to be a slight improvement in profitability over what we saw last year. I expect a profit to the order of \$5 million," Michael Moss said.

"I don't have numbers yet to see if it's going to be in line with that expectation, but certainly I expect it to be more than \$1 million. The road to recovery has started."

Mr Moss added: "The year that ended September 30, 2010, saw BEC having its first year of a profit, minuscule, less than \$1 million, but not a loss. Accounts ending September 30, 2011, have not been tabled as yet."

He said that the basic tariff rate increase introduced in 2010, which restored BEC's tariff to about the same position it was 18

SEE page 2B

EX-GINN PROJECT IN \$3M-\$4M ANNUAL MAINTENANCE SPEND

- * Has to keep \$160m in infrastructure investment fully functional
- * Quality 'second to none', and utilities 'in a great place' as serving all existing site needs

By NEIL HARTNELL
Tribune Business Editor

GINN'S former lead financier, and its development partner, are spending between \$3-\$4 million per year in maintaining \$160 million worth of infrastructure in Grand Bahama's West End, Tribune Business was told yesterday.

Describing the infrastructure put in to-date as "second to none", Derek Gape, project manager for OBB Resort

Ltd, the company that holds the West End interests of US private equity firm, Lubert Adler, said the developer was "in a great place" because it did not have to expand utilities until another hotel project emerged.

Mr Gape said some \$124 million had been invested in hard infrastructure costs", with another \$36 million going into the West End golf course that remains under the control of Lubert Adler and its developer partner, The

Crave Group.

"We're still maintaining the golf course; that's an expensive exercise," Mr Gape told Tribune Business. "As far as actual construction activity, nothing's going on apart from two homes under construction on lot 26, but maintenance costs are ongoing."

OBB Resort was paying landscaping firm Austin Outdoors "over \$1 million"

SEE page 3B

'NOT PUSHING' ON WEST END HOTEL/CASINO

- * Former \$4.9bn Ginn site likely to be 'lot lower density'
- * Old Bahama Bay revenues and occupancies up on prior years
- * Set to go to 'next marketing level' with website



By NEIL HARTNELL
Tribune Business Editor

DESPITE seeing an increase in revenues and occupancies at their existing Old Bahama Bay resort, the owners/developers of key assets in Grand Bahama's West End do not expect to be adding any other hotels - even a casino - any time soon.

Executives for US private equity firm, Lubert Adler, which has retained control of a 294-acre parcel that includes the core site for the former \$4.9 billion Ginn sur mer development's proposed hotels and casino, and their Canadian partner have placed such ambitions on the back-

SEE page 3B



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BUSINESS

BE MORE 'HANDS ON' WITH HEALTH



By **SIMON COOPER**
Res Socius

SOUNDS CRAZY, doesn't it. You're in business and I'm telling you to replace yourself? No, not by letting competition take your market over. I'm talking about replacing yourself as hands-on manager. If you still think this sounds crazy, when last did you take a month-long holiday? If you say it would be impossible to go away because your firm would fall to pieces, then you have a real problem. What's going to happen if you have to take time off for health care? You might need to

take some serious action now.

Write Down What You Do – Don't guess. Keep a diary and create a pie chart divided into 'why am I doing this', 'who else could do this' and 'this is what smart business owners do themselves'. By the way, smart business owners take time out to team-build with their clients, which is why successful businesspeople play golf and enjoy fishing. Maybe you should spend time with clients, too?

Prioritise your Day – After a spot of delegating/dumping your current

workload, list the remaining tasks in order of importance. These are the things that will stop happening when something unexpected takes you out of action. Make a plan for who will take these over, and make sure they know about it, too.

Download your Expert Systems – Expert systems are thought processes we develop over time to improve the things we do. Often they are just below the level of our normal consciousness, and you could benefit from a good business coach to tie them down. I like to call these 'apps', because like data processing add-ons they are plug-ins we switch over to when we need them.

Explain your methods to the people nominated to stand in for you. Hint: If you do not trust them, then why are they there? Now comes the hard part – all back-ups need testing. Take a week out to see what happens, but stay on the other end of the telephone.

The Next Logical Step – Imagine the impact if one, or even two, key staff members were unexpectedly unavailable. How would you cope, and what would happen to your business? Perhaps it's a good idea to download other people's expert systems, too? As my insurance adviser likes to remind me: "Don't wait for the house to burn down before you call me about insurance."

with a business associate whose health was under strain the other day. He knows he needs to take a good, long break. Unfortunately, he also suffers from the belief that nobody else could be half that good. Maybe I should explain to him that the cavalry are not waiting behind the nearest hill to rescue him. Don't kid yourself.

It's a tough old world out there. As the Boy Scout movement motto says – Be Prepared.

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

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I shared these thoughts

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CMV FOR ALL LIFE'S ROADS

Abaco resort holds opening

A HOPE TOWN-BASED hotel, Firefly Sunset Resort on Elbow Cay, is set to hold its grand opening on November 25, 2011. Built by Firefly Vodka co-creator, Jim and Ann Irvin of Charleston, South Carolina, the resort offers seven villas and cottages with full-size kitchens, three pools, a snorkeling reef, WIFI and an on-site restaurant. "We're very excited about the opening of this resort. We were looking for a place to

rent so our whole family could vacation together, but as soon as we saw this property we fell in love with it," said resort owner, Ann Irvin, whose husband Jim is a partner of Firefly Vodka, made at Irvin-House Vineyard. The resort is managed by property manager Lorenzo Barigelli and his wife Patricia, who live on the property. The resort opened quietly in May 2011, but enjoyed plenty of guests who heard about the resort via word of mouth.

BEC still eyeing \$5m 2011 profit

FROM page one

years ago, had helped to curb the Corporation's downward financial spiral. Mr Moss added: "BEC had a loss of around \$30 million in the year ending 2009. When the tariff was proposed to government, the expectation was that the Government would give BEC \$12 million a year for street lights. "In terms of the tariff imposed on customers, that would earn but \$12 million a year. In terms of the tariff increase and the Government paying for the street lights, it represents a change of around \$24 million a year, but if you are having a loss of \$30 million you need to do things internally in order to overcome that hurdle. "We said we thought we could effect \$6 to \$12 million of improvements internally in order to be able to move the organisation from losing mon-

ey to an area of profitability." Mr Moss added that BEC was still owed significant sums of money by several public corporations, particularly the Water and Sewerage Corporation. He said: "In terms of public corporations there are still significant sums owed by some, particularly the Water and Sewerage Corporation, although there are a few others, and government is in discussion with BEC at this time with a view to those sums being settled."

When asked his view on privatisation of BEC, Mr Moss replied: "On a personal note I believe it's the appropriate course of action to be taken. "On a public note, the Government of the day has indicated that they believe it is an appropriate course to be taken. "The issue now has to be what would be an appropriate timeframe and circumstances for that to take place. Those criteria have not been determined yet to the best of my knowledge."

E-TRADE ENDS REVIEW WITH NO PLANS FOR SALE

NEW YORK Associated Press

ONLINE broker E-Trade Financial Corp. shares fell 3.5 percent during the trading day and plunged another 5 percent in after-market trading following its announcement that it had concluded a strategic review and has no plans for a sale. Shares fell 34 cents to close at \$9.48. After it made the announcement, shares fell 42 cents, or 4.4 percent, to \$9.02. As of Thursday's close shares were off more than 40 percent since the beginning of the year. They've traded as high as \$18.13 in the past 52 weeks, but that was back in February. The company said it has concluded the review begun in August that was designed to consider all alternatives including a possible sale. The board unanimously determined that the continued execution of the company's business plan is currently the best alternative, it said. That also was the recommendation of Goldman Sachs & Co., hired as an adviser for the review. "We will remain focused on delivering the best investing experience to our customers, strengthening our brokerage business, continuing to improve the performance of our loan portfolio and enhancing our franchise," CEO Steven Freiberg said in a statement. E-Trade's largest shareholder and bondholder, Citadel Advisors LLC, pushed the company earlier this year to seek a buyer and was been critical of management.

Investment Opportunity

"Abaco has the fastest growing economy in the out islands of The Bahamas and the second highest number of visitor arrivals." Source: The Tribune - September 23, 2010

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BUSINESS

'CHALLENGES' FORCE ACCOUNTS RE-THINK

By NEIL HARTNELL
Tribune Business Editor

The Government yesterday confirmed it had decided to "leave alone" legislative amendments that would require Bahamian small and medium-sized businesses to keep accounting records for five years, recognising the "challenge" this would impose upon them.

Zhivargo Laing, minister of state for finance, confirmed the Government was seeking a "more practical solution" attuned to the Bahamian business environment and model, as it sought to satisfy the Organisation for Economic Co-Operation and Development's (OECD) accounts record-keeping demands.

Acknowledging that the Government, for the moment, was not proceeding with planned amendments to the Business Licence Act, Companies Act and General Partnership Act to bring them in line with the OECD's demand, Mr Laing told Tribune Business: "We believe that it may put some

* Gov't to 'leave alone' five-year record-keeping requirements for domestic Bahamian firms until 'more practical solution' devised

* Penalties likely to change from imprisonment to fines

requirements on that very small and medium-sized grouping of domestic business that might, at this point, be challenging for them."

As a result, the Government planned to "leave that alone until one can approve a more practical solution" for the domestic Bahamian economy.

He indicated that the Ingraham administration was having discussions about the implications with international regulatory bodies and partners, the Bahamas being a member of the grouping that had committed to complying with the OECD's tax transparency and information exchange initiatives.

The OECD, in its Phase One Peer Review of the Bahamas' transparency

and information exchange mechanisms, identified the absence of requirements to keep accounting records for a five-year minimum as the main deficiency.

Yet, by enacting this requirement into statute law affecting domestic Bahamian companies, the fear is that they will be burdened by bureaucratic red tape and suffer from increased costs, reducing their competitiveness. Many small and medium-sized Bahamian businesses do not keep the detailed accounts, or have systems in place to produce them, that the OECD is seeking.

"What we propose to do with this element of compliance is speak to how it can be done practically for the

domestic economy," Mr Laing told Tribune Business.

"Many of the international players are accustomed to that level of compliance. But one has to be practical about these things, so whatever level of compliance is done, there has to be a recognition of the circumstances, because society has to move along. That all has to taken into account."

Mr Laing, meanwhile, said he suspected provisions in the Bills tabled in the Senate - the Exempted Limited Partnership (Amendment) Bill 2011; Foundations (Amendment) Bill 2011; IBC (Amendment) Bill 2011; Partnership Limited Liability (Amendment) Bill 2011; Purpose Trust (Amendment) Bill 2011; and Segregated Accounts Companies (Amendment) Bill 2011, which have all been brought forward to address the OECD demands - would be amended to reduce the penalties for non-compliance to a monetary fine, rather than imprisonment. This would likely be the law, apart from when fraud was involved.



ZHIVARGO LAING

CARIBBEAN TOLD: 'PRACTICE WHAT PREACH' ON AIR TAXES

By NATARIO McKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE Caribbean must "practice what it preaches" on air passenger taxes, the Minister of Tourism and Aviation, Vincent Vanderpool-Wallace, said yesterday, noting that increased taxes on airfare only lead to reduce visitor demand.

Mr Vanderpool-Wallace, who was a panellist the HVS Caribbean Hotel Investment Conference and Operations Summit, said that providing a low cost of admission to the region was key to remaining competitive in the tourism market.

Another panellist, Chad Meyerson, director of global sales for Jet Blue, added that taxes added to airline tickets had negatively impacted the airline industry.

Speaking to Tribune Business, Mr Vanderpool-Wallace noted that while the Caribbean had lobbied against increases to the Air Passenger Duty in the United Kingdom (UK), it needed to be mindful of the same within the region.



VINCENT VANDERPOOL-WALLACE

Many countries in the region have taken a hit from the Air Passenger Duty affecting travellers out of the UK. Passengers travelling to the Bahamas and other countries in the Caribbean from the UK already pay up to \$240 in taxes.

The APD is divided into four different 'bands', which

groups different countries and offers different rates in relation to a country's distance from the UK. The Bahamas, along with other Caribbean countries, had initially lobbied to be placed in the same band as the US, which has APD fees up to 25 per cent lower than the Caribbean.

Minister Vanderpool-Wallace said: "Right now there is a very strong lobby in the United Kingdom by several ministers of government in the Caribbean that the UK not add to the Air Passenger Duty (APD) for people travelling from the UK into the Caribbean.

"The same way that we are protesting the addition of taxes by the UK on to the tickets, we need to take a look at what we are doing to make sure we are not following the same path in the Caribbean. We will work vigorously to make sure the UK does not add to its passenger duty, but I think the countries protesting need to be careful to practice what they preach.

"That's really what the message is. In protesting the UK taxes, they are themselves saying taxes adding on

to tickets is going to reduce demand, so we need to do it in a bilateral way as best we can in order to achieve the success that we believe we need to achieve in lowering the cost of admission into the Caribbean region. We need to look at it on both ends to make sure that we are keeping the cost of admission as low as possible."

Mr Vanderpool-Wallace further noted that while tourist destinations within the US, such as Orlando and Las Vegas, were generally accessed by land travel, the cost of airfare to those locations is still generally very low.

He added: "We have only one channel, in terms of high-value channel, and that is by flying, so we have to be ever mindful of those competing destinations like Orlando, like Miami, like Los Vegas, where the vast majority of customers are going to drive there so they don't have extra cost.

"We have to realise that that, too, is competition for the product we have. We have to practice what we have been preaching with respect to what has been happening in the UK.

Mr Vanderpool-Wallace said: "We want to build tourism that is land-based tourism where people come, stay in hotels and move around freely. We don't want all inclusions, necessarily. We don't want them to be confined to any particular island necessarily, and the fastest way for us to do that is to make sure that the cost of transportation is affordable."

'NOT PUSHING' ON WEST END HOTEL/CASINO

FROM page one

burner for now.

Lorne Bassel, president and chief executive for The Crave Group, the Canadian-based developer that has partnered with Lubert Adler to masterplan the development of its landholdings and move them forward, said market conditions meant it was "not pushing too hard" on the hotel/casino option.

"The big hotel will come when it comes," Mr Bassel told Tribune Business. "It's not ready. It's on the backburner, but these things are strange. You have it on the backburner, and then you're approached by a group from Spain, a group from China, and it's ready to be fully plugged in."

Mr Bassel added that the 294-acre site identified at the former Ginn project's core still had to be planned, and the density worked out.

"It's one of those things we have ready. We are talking to people about it," he told Tribune Business of the hotel/casino option.

"We are doing what we can to stimulate interest, and it'll come when the market and the financing is available. We are talking to different groups. We are making sure the opportunity is known internationally, but we aren't pushing too hard."

Mr Bassel said Lubert Adler/The Crave Group's plans for their West End landholdings were likely to feature "a lot lower density. I think it's going to be a slow growth and long-term project."

He explained that projects often "hit momentum", while large real estate developments might only see 20-30 unit sales in the first two years, they then might explode to 200-300 in the following year.

But Mr Bassel said of the former Ginn site: "This is a place where we have to figure out how the first 100 is going to happen, and because of the location, ease of access to Florida and attraction....." He did not complete his sentence, but he was indicating that a relatively small critical mass could be enough to get things going again in West End.

"Just 10 homes being built makes other people confident," Mr Bassel said. "It's how resort projects are getting momentum again. Just getting some momentum going here is like a snowball effect."

While unable to provide any figures, Mr Bassel said the Old Bahama Bay resort was performing "better than last year. Revenues are up on the lodging side. Occupancies are again a little bit better than in previous years, and we're setting up a website in the US that's just about to launch, so we're going to the next level of marketing."

Derek Gape, project manager for The Crave Group and Lubert Adler, said the website for Old Bahama Bay, which features 73 condos and 72 marina slips, should be completed in another three-four weeks.

Between Old Bahama Bay and its other West End operations, Lubert Adler/The Crave Group employ 75 persons.

Ex-Ginn project in \$3m-\$4m annual maintenance spend

FROM page one

per year to maintain the golf course, while another \$2-\$3 million was spent annually on keeping the water system and wastewater treatment plant operational.

"It's a huge investment just to do that, maintain it, keeping it going, really it is," Mr Gape added. "In the last couple of years, we've expanded the wastewater treatment plant. It has the capacity to do 200,000 gallons daily, or 200 homes.

"We do not have to do anything. We're in a great place. The only thing that will cause an expansion of utilities is if someone decides: Let's do a hotel. All of the work has been done to an extremely high standard. The infrastructure is second to none."

Mr Gape said the wastewater treatment plant served the entire first phase of the West End development.

The project was also completely connected to Grand Bahama Power Company's electrical grid, and had enough power to serve its current needs.

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BUSINESS

WEST END'S 'FRONT DOOR' DEAL BOOST

FROM page one

End Resort Group, that will see his firm masterplan and develop the 'harbour island' site between their property and the Old Bahama Bay resort, Lorne Bassel, president and chief executive of The Crave Group, said various "housekeeping issues" needed to be determined for all West End stakeholders to move forward.

While unable to give precise figures on projected investment and employment, due to the fact planning was in the early stages, Mr Bassel told this newspaper: "We have signed an agreement with the other neighbour on the property, West End Resort Limited (WERL), to so we can develop the harbour island site.

"We've partnered with WERL, and are doing the masterplan and development for them. We have to think of it [the harbour island] as the front door to the resort."

Emphasising that The Crave Group wanted to develop West End via a partnership approach with all other landowners and stakeholders, Mr Bassel said the 'harbour island' would likely be developed via a "little huddle" of residential development, followed by potential commercial units.

"All we have at this point is block mapping," he added. "The concept is: If you do the residential to begin with, and we did not have the real estate boom we had several years ago, this is what it would look like."

Mr Bassel acknowledged that The Crave Group had some impressive foundations to build on, given that Ginn and its financing partner, plus the lending syndicate, had invested some \$214 million - as estimated by the Prime Minister - in laying out West End's roads and other infrastructure.

"I don't think we're going to see another resort built in

"I don't think we're going to see another resort built in the Caribbean for a long time having this infrastructure. It's incredible; unique."

Lorne Bassel, president and chief executive of The Crave Group

the Caribbean for a long time having this infrastructure. It's incredible; unique," Mr Bassel told Tribune Business.

"That type of infrastructure, that type of development, I'm not sure you're going to see that again, the quality and extent of it. The table's set."

The Crave Group was brought in to aid West End's development in July 2010 by US private equity firm Lubert Adler, which had provided the initial seed financing for the \$4.9 billion Ginn sur mer project.

After Ginn defaulted on its financing and ran into financial difficulties, Lubert Adler took ownership possession of the existing Old Bahama Bay resort, its marina and associated facilities, sitting on 225 acres of land, plus another 294-acre tract that was intended to be the hotel/casino core for Ginn sur mer.

Its holdings, placed under the company OBB (Old Bahama Bay) Resort Ltd, are separate from the 1,476 acres that the Credit Suisse-led lending syndicate, under the G-LA Resorts Holdings (Bahamas), recently too possession of. In effect, Lubert Adler and The Crave Group have ended up with the project core and existing facilities; the lenders with the residential real estate component.

Acknowledging that the involvement of so many parties, together with uncertainty over division of land/responsibilities and the protracted process for the Credit Suisse-led lending syndicate to take

control had undermined investor/buyer confidence in West End, Mr Bassel said clarity needed to be restored.

"We have to finish the housekeeping issues, and work them out with the [Credit Suisse] lender group," he added. "There's a whole variety of separation issues, what gets conveyed, and who takes responsibility. We're in the midst of re-working operational responsibilities with various stakeholders. We have to clean up the ambiguities.

"I think it can take as little as a couple of months to finish it. The items are pretty simple. We had to wait for the lending group to re-establish themselves, their control, their relationships, and we have to be clear about responsibilities and what they want to do.

"We have to allow for that transition a little bit. It's the type of thing that if people want to move ahead and have the issues resolved, it could be resolved quite quickly."

The relationship between the Crave Group and Replay Resorts, and the lending syndicate behind the latter, and their ability to work together in a co-ordinated fashion, will thus be key to West End's future development.

This, in theory, will be aided by the fact the two developers know each other well, Mr Bassel and Replay's chief operating officer, Bill Green, having worked together before at Interwest. To date, "minimal discussion" has taken place between the two developers, especially given that decision-

making power on the syndicate side still lies with the lenders.

"We're waiting for Replay and those guys to put somebody on the ground, and that will make a big difference," Mr Bassel added. "It's going to help to have a guy on site. That's when the real work starts."

Masterplanning The Crave Group/Lubert Adler's landholdings, and "resolving the final housekeeping issues with all the stakeholders go hand in hand", Mr Bassel added. Dealing with the latter issues would enable The Crave Group to go on the "offence" and start marketing to potential development partners and investors.

"There's a lot of pent-up demand there," Mr Bassel said. "I'm very confident, once we get over the obstacles, and believe it's still a luxury item."

He explained that while the parties were being "very careful about operating expenses", they were "talking about other people joining in and wanting to develop parcels" of their landholdings.

Mr Bassel said it was critical for all developer parties to work together while maintaining responsibility for their separate landholdings.

Disclosing that Lubert Adler/The Crave Group had "handed back operation" of West End's airstrip to the Credit Suisse-led syndicate and their own developer, Canadian-based Replay Resorts, Mr Bassel said: "Part of what we're saying is that it's important every group comes together with us, and takes care of their own responsibilities, as opposed to relying on one group to do everything.

"We want other people to stand up and take responsibility. Resorts are now becoming more successful when individuals and homeowner groups stand up and assume responsibility, rather than waiting for one person to take care of it all.

"You have people who come just wanting to make things happen."

WATER SUPPLIER SAYS: NO 'LENGTHY DAMAGES PERIOD'

FROM page one

Rick McTaggart, Consolidated Water's chief executive, told a conference call with Wall Street analysts: "Our new 4.8 million gallon per day expansion at Blue Hills was designed, constructed and commissioned in company-record time of less than nine months.

"We continue to finish-up construction, and a punch-list of items to deliver water to our customer's [the Water & Sewerage Corporation] reservoirs.

"This expansion represents a 67 per cent increase in water production capacity at this plant, and this additional capacity will allow our customer to provide a much more reliable, and efficient, service to the population of Nassau by replacing the water barging operation between Andros and Nassau."

Mr McTaggart added that the water barging operation was ceasing this week, with water deliveries from Consolidated Water's expanded Blue Hills plant starting last week.

The BISX-listed company, in its 10-Q form filed with the Securities & Exchange Commission (SEC), downplayed the potential impact of any fines being levied as a result of failing to complete construction by the November 1, 2011, target date.

"Under the terms of the amended agreement, we were required to expand the production capacity of the Blue Hills plant to 12 million US gallons per day on or before September 30, 2011," Consolidated Water said.

"If this expansion was not completed by November 1, 2011, we were liable for liquidated damages at the rate

of \$5,000 for each day until the expansion is completed.....

"The Blue Hills plant expansion was operational but not complete as of November 1, 2011.

"However, we expect that the period for which liquidated damages could be assessed, if any, will not be lengthy."

Consolidated Water added that it had obtained a \$10 million loan commitment from Scotiabank to finance the Blue Hills plant's expansion, and it expected to draw on this facility later this year.

"If we elect to utilise this facility, we will be required to pledge cash collateral for borrowings under this facility in an amount approximately equal to 110 per cent of the amount borrowed," the BISX-listed firm added.

Some \$9.6 million worth of Blue Hills-related construction costs had been incurred by the company as at September 30, 2011, and Consolidated Water said in its 10-Q: "Our investing activities used approximately \$7.3 million in net cash during the nine months ended September 30, 2011.

"Approximately \$10.2 million was used for construction in progress (consisting almost entirely of the expansion of our Blue Hills plant), and property, plant and equipment additions.... Substantially all of the construction in progress as of September 30, 2011, relates to the Blue Hills plant expansion, which includes capitalised interest of \$176,785."

Consolidated Water also has a \$500,000 working capital credit facility with Scotiabank (Bahamas), secured on the assets of its Bahamian subsidiary, but has elected not to use this so far.

An Inter-American Development Bank (IDB) report recently obtained by Tribune Business revealed that the Water & Sewerage Corporation could save up to \$8 million a year by phasing out the barging of water from Andros to New Providence.

To compensate for the loss of barged water, Consolidated Water signed a January 31, 2011, deal with the Water & Sewerage Corporation that amended the Blue Hills water supply agreement, increasing production from 7.2 million gallons per day to 12 million gallons per day.

Under the deal's terms, the Water & Sewerage Corporation is required to buy 63 million gallons of water per week from the Blue Hills plant. The agreement lasts for 20 years or until 65.5 billion gallons of water are delivered, whichever comes earlier.

Mr McTaggart, meanwhile, said Consolidated Water saw its 2011 third quarter bulk water segment gross profits increase 55 per cent year-over-year to \$1.646 million, largely due to a \$296,000 reduction in repair and maintenance costs at its plants in the Bahamas, Belize and the Cayman Islands.



The Government of The Bahamas has received financing under the President's Emergency Plan for AIDS Relief (PEPFAR) to manage HIV/AIDS Strategic Information, Laboratory Testing and Prevention Programs.

The Ministry of Health invites application to fill positions of Monitoring and Evaluation Specialist.

POSTS FOR IMMEDIATE HIRING

MONITORING AND EVALUATION SPECIALIST

General Function

The successful candidate will carry out evaluation and monitoring of the national HIV/AIDS programme, among others as directed, with a view to ensuring the existence of protocols to produce a sustainable system for the collection and utilization of programme data. The incumbent should be able to work independently, function as an interim supervisor, project leader and surveillance coordinator.

Educational and Experiential Criteria

- Masters degree with a focus in health policy and management, health administration, health care organizations and/or any such related concentrations; or other professional degree (RN, MD, or MBBS) with either:
 - Specific training in programme management in the health sector; or
 - At least four (4) years experience in performing monitoring and evaluation of programmes of significant size and relevance - preferably regional, national or municipal HIV or other infectious disease programmes in a public health agency.

Salary will be commensurate with degree and experience and includes standard project benefits. Interested persons are invited to submit a cover letter and current curriculum vitae in Word or PDF format to paulabowleg@bahamas.gov.bs. Applications must be received by 5pm on Friday, November 18th, 2011.

NOTICE

OF DISSOLUTION

OF

COPONEX LIMITED

Notice is hereby given that liquidation of the above company commenced on the 9th day of November, 2011. **Octagon Management Limited** of Bahamas Financial Centre, Shirley & Charlotte Streets, Nassau, The Bahamas has been appointed Liquidator of the Company.

Octagon Management Limited
Liquidator

BAHAMAS WASTE

P.O. Box N-4827 Nassau, Bahamas

DIVIDEND NOTICE

TO ALL SHAREHOLDERS

The Board of Directors of Bahamas Waste Limited has declared a Dividend for Ordinary Shares, to all shareholders of record as at November 14th, 2011 of 7¢ per share.

The payment will be made on November 23, 2011 through Bahamas Central Securities Depository Limited, the Registrar & Transfer Agent

David B. Donald
Corporate Secretary



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.

BUSINESS

S&P SAYS RATINGS FOR FRANCE REMAIN 'AAA'

NEW YORK
Associated Press

The credit ratings for France have not been downgraded by Standard & Poor's, the company said Thursday, clarifying what it says was an accidental transmission of a message to some subscribers that it had downgraded the nation's credit.

In a statement, S&P says a technical error caused the automatic dissemination of a message to some subscribers of its Global Credit Portal "suggesting that France's credit rating had been changed."

S&P says that is not the case and France's ratings remain at "AAA," the highest investment-grade rating, with a "Stable" outlook.

The release was sent to some S&P Ratings subscribers under the head-

line, "DOWNGRADE," and a link to the France ratings. Anyone who would have clicked on the link would have seen that France's rating was unchanged, said S&P spokesman Martin Winn in London.

The original notice was sent at around 9:57 a.m. (1457 GMT), and a new release acknowledging the error and affirming France's credit rating was sent out at 11:30 a.m.

French Finance Minister Francois Baroin said in a statement that he has asked the European and French market regulators to investigate the error.

The French regulator AMF confirmed an investigation has been opened and it has contacted the European Securities and Markets Authority.

S&P said it also is investigating.

A downgrade of France's credit rating would likely be a hard hit to investors, who have shown little patience with the economic instability in Europe.

Traders have been concerned in recent days that debt troubles in Italy and Greece could spread to the U.S. and lead to a global crisis.

The Dow Jones industrial average dropped 389 points Wednesday after Italy's borrowing rates soared to a dangerous level and talks in Greece on naming a new prime minister broke down.

Worries eased on Thursday after Italy sold debt at more favorable rates than analysts expected and there were also signs of progress in Greece.

The Dow rose 115 points, or 1 percent, in late afternoon trading.



A TRADER watches his screen in a business bank, in Paris, Thursday. (AP)

DISNEY 4Q BEATS ESTIMATES ON PAY TV GROWTH

LOS ANGELES
Associated Press

DISNEY said Thursday that its fourth-quarter net income rose 30 percent, thanks to higher spending by theme park visitors and growth at pay TV operations ESPN and Disney Channel.

Advertising revenue was up, but like other media companies, The Walt Disney Co. maintained a cautious outlook. The price for TV ads booked at the last minute "has slowed slightly these last few weeks," Chief Executive Bob Iger told analysts on a conference call.

Even as analysts digested the record-breaking profit and revenues for the year, they kept an eye on a potential slowdown.

"There's been a little bit of cautious commentary on the slowdown," said Janney analyst Tony Wible. "The bigger question is, is the dip we're seeing here a near-term thing or is this a bigger issue?"

Net income in the July through September period rose to \$1.09 billion, or 58 cents per share. A year ago, Disney posted net income of \$835 million, or 43 cents per share, for the same period.

Excluding one-time items, adjusted earnings came to 59 cents per share, beating the 54 cents expected by analysts polled by FactSet.

Revenue rose 7 percent to \$10.43 billion, also beating the \$10.37 billion expected by analysts.

Disney's movie studio profits grew, helped by the theatrical re-release of "The Lion King" in 3-D. The growth occurred in spite of lower revenue in home entertainment. Consumer products sales and profits grew and the company trimmed losses at its interactive unit.

Its pay TV segment revenue grew 11 percent to \$3.47 billion, lifted by the spread of the Disney Channel overseas.

ESPN was buoyed by 8 percent higher fees paid by

distributors and 7 percent higher ad revenue, when excluding the impact of the FIFA World Cup, which boosted viewership a year ago. The ad growth is slower than the 9 percent gain in the previous quarter and the 23 percent growth in the quarter before that.

Revenue for Disney's ABC broadcast division rose just 4 percent to \$1.33 billion, as local TV station ad sales were up in the single-digit percentages when excluding a bump in political spending a year ago. Last-minute buys at the ABC network were priced 25 percent higher than the bulk buying season in the spring. Meanwhile, profits grew by more than a third, due in part to cost savings from producing fewer scripted shows in prime-time and more reality programs.

The conglomerate's theme parks saw revenue grow 11 percent to \$3.13 billion. Higher ticket prices and hotel rates, in addition to higher food and merchandise sales, contributed to the growth. Attendance at its U.S. theme parks rose 1 percent, even though the company has been scaling back discounts that it put in during the recession in 2008 and 2009.

Analysts had been looking for any sign that the weak economy would hurt consumer spending, "but there was no sign of that in the parks," said Evercore analyst Alan Gould. "The stock price should work a little higher from here."

The company's net income for its full-year fiscal 2011 grew 21 percent to a record \$4.8 billion, or \$2.52 per share.

Annual revenue also rose 7 percent to a record \$40.89 billion.

Disney's shares rose \$1.02, or 3 percent, at \$35.66 in after-hours trading Thursday following the release of the earnings report.

They had closed the regular session up 85 cents, or 2.5 percent, at \$34.64.



MINISTRY OF WORKS & TRANSPORT

NOTICE

CORRIDOR 16

WULFF ROAD & KEMP ROAD

Temporary Road Closure & Diversion

Jose Cartellone Construcciones Civiles S.A wishes to advise the public that road construction works will be carried out on sections of **KEMP ROAD** from **Wednesday November 16th, 2011**.

- The section of **KEMP RD.** between **WULFF RD. & CHESAPEAK RD.** will be opened to northbound traffic only.
- Motorists travelling east should use **JEROME AVE. | CHESAPEAK RD | KEMP RD. | PARKGATE RD & VILLAGE RD.**
- Motorists travelling west should use **WULFF RD. | KEMP RD. | CHESAPEAK RD. | JEROME AVE.** as an alternate.

Traffic Management Scheme



Please be reminded that **access will be granted to residents, pedestrians and the affected businesses** in this area during the construction process.

Signs will be in place to identify safe passage for Pedestrians and Access points to the businesses in the area from the diversion route.

Your patience throughout is project is greatly appreciated, we apologize for the inconvenience & delays caused.

For further information please contact:

Jose Cartellone Construcciones Civiles S.A

Office Hours: Mon-Fri 8:00am to 6:00pm

Office: (242) 322-8341 / 322-2610

Email: bolton@kempchessapeake.com

Ministry of Works & Transport

Project Execution Unit

Hotline: (242) 392-9700

Email: publi@worksandtransport.gov.bs

Holiday Fix-up Sale

October 28th-December 24th, 2011 * Except on net items

20% off Paint Supplies

25% off Spray Paint



Check out our low net pricing on all **INDOOR & OUTDOOR HOUSE PAINTS**

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Mall at Marathon
Monday-Friday 7:00am-8:00pm
Saturday 7:00am-9:00pm
Sunday closed
www.kellysbahamas.com

Tel: (242) 393-4002
Fax: (242) 393-4096

BUSINESS

EUROPE LACKS FIREWALL IN DEBT CRISIS

FRANKFURT, Germany Associated Press

THE European Central Bank is for now the eurozone's only battle-ready weapon against the market turmoil that is nudging Italy — and the entire 17-nation currency bloc — to the brink of financial disaster.

But although its program to buy the bonds of indebted governments such as Italy theoretically has unlimited financial power, the ECB is unwilling to use it aggressively, saying it's up to governments to get their finances straightened out.

Defining the ECB's role in the crisis has become urgent because Europe has no other

effective backstop to contain its raging debt crisis and give indebted countries the months — and years — they need to pass new legislation and fix their finances.

The eurozone bailout fund, which governments recently gave new powers to shore up confidence in government bond markets, was meant to be the main tool to protect economies like Italy. But European officials need more time to finalize it.

The crisis meanwhile is worsening by the day, with Italy's bond yields this week jumping above 7 percent, the level that eventually pushed Greece, Ireland and Portugal to ask for rescue loans.

Higher borrowing rates

mean the country pays more to raise money to pay off old loans — last year its average borrowing rate was 4 percent. The higher costs add to its debt pile, worsening its financial prospects in a vicious cycle.

European officials need a way to keep Italy's borrowing rates down while the country labors to pass reforms to cut deficits and improve growth, a job that will take time.

Options are limited. Their new eurozone bailout fund, the EFSF, isn't ready yet and may not have enough lending power. Eurozone governments have balked at adding more money, so they are looking at ways to increase the existing euro440 billion (\$600 billion) in financing to over euro1 trillion by allowing it to partially insure against losses on government bonds.

Such an insurance scheme has yet to be finalized, however, and might not cover Italy's massive financing needs — euro300 billion next year alone.

Alternatively, eurozone countries could jointly issue eurobonds, effectively linking the finances of stronger countries with weaker ones. But Germany, which is already funding the bulk of the existing bailouts, has made it clear that eurobonds are not an option.

That leaves the ECB. The bank has intervened in markets at critical moments during the debt crisis and again this month. Analysts say the ECB likely helped bring Italy's bond yields down somewhat on Thursday.

But while the ECB might lend a hand in moments of panic, it has made clear it is not in the business of pro-



MARIO DRAGHI, new President of the European Central Bank speaks during a press conference in Frankfurt, Germany. (AP)

tecting countries from the consequences of poor financial planning.

New ECB president Mario Draghi said forcefully last week that the bank wasn't going to ramp up the purchases and that it was up to governments to do what needed to be done to save themselves.

He said it would be "pointless" to expect the ECB to bring down rates long-term, insisting the purchases are temporary and limited. If a country's economic plans are credible, that will be reflected in the country's market borrowing rates.

The question these days, however, is not one of principle but speed. Drafting, approving and implementing economic reforms can take weeks or months, whereas market movements can change a country's prospects in a matter of minutes.

This week's increase in Italian bond yields, for example, will cost the country an added euro60 billion (\$82 billion), or 4 percent of GDP, to roll over its debt through 2015 if they don't come back down. That's almost the size of Rome's most recent austerity plan.

Jennifer McKeown, analyst at Capital Economics, says the ECB may eventually cave in and buy large amounts of bonds, but not yet.

"Desperate times call for desperate measures and if

policymakers fail to come up with a way of boosting the EFSF's firepower, the risk of a collapse of the eurozone's financial system might ultimately force the ECB to step in," she said in a note to clients. "But we do not expect it to come to the rescue in the near future."

The ECB in theory has unlimited power to help Italy, because as a central bank it can simply create new money to buy bonds. The problem is that can create inflation, which the ECB is tasked with keeping low as its primary job. It would also be difficult politically, because the bank would appear to be helping governments that did not properly reform their economies.

Both the U.S. Federal Reserve and Bank of England have created new money to help their economies, but the ECB has avoided doing so by withdrawing an equal amount of money from the financial system.

The Federal Reserve, however, has a broader mandate — to control inflation, promote financial stability and boost growth and jobs. The ECB, under the EU treaty that created the euro, must focus on inflation.

With no other help in sight, though, Draghi and the ECB may eventually find themselves before a momentous choice. The ECB can stick to its mandate and its efforts to

push governments to reform — and watch Europe's third-largest economy default on its debts, with disastrous consequences that could include a breakup of Europe's 13-year old shared currency.

Or it can turn on the money taps and increase its purchases of Italy's bonds, so far limited to some euro90 billion (\$123 billion), or less than 5 percent of outstanding Italian debt. Last week it bought euro9.5 billion in eurozone bonds, double the euro4.5 billion from the week before, but Italian yields still rose.

Some economists say the bank will have to buy much larger amounts, or otherwise deploy its full potential to stop the crisis. Charles Wyplosz, an expert on monetary policy at the Graduate Institute in Geneva, says guaranteeing a fixed amount of European public debt would do it.

That would put a floor under bond prices and show markets that "the game is over," he said.

"The beauty of central bank guarantees is that they are 100 percent credible because they can create as much money as they want," said Wyplosz. "Markets may test the ECB, but most likely they won't even. So it will cost the ECB nothing but a two-line press communique."

The task is "not how to teach a lesson to governments but how to rescue the euro," he said.

COMMONWEALTH OF THE BAHAMAS 2011

IN THE SUPREME COURT CLE/Qui/00796

COMMON LAW AND EQUITY DIVISION

BETWEEN

IN THE MATTER of the Quieting Titles Act, 1959

AND

IN THE MATTER OF the Petition of Anthony Louis Cunningham

AND

A Parcel of Land containing by admeasurements Twelve Acres and Thirty-Six Hundredths of an Acre property situate in the Western District of the Island of New Providence in the Commonwealth of the Bahama islands bounded towards the Western side of West Bay Street near Doctor Norman Gay Clinic and running thereon 659.87Ft. Northeast towards the intersection of Chippingham Road and bonded Southeast Running thereon 1784.35Ft. Partly on Chippingham Road toward Cox Apartments and bounded Southwest running thereon 471.24Ft. On a public road known as Chippingham Road Partly towards Ardastra Garden and bounded Northwardly running thereon 789.62Ft. Towards Doctor Norman Gay Clinic on the Western side of West Bay Street which all said that piece parcel or Lot of Land has such position shape marks boundaries and dimensions more particularly described by and delineated on the Diagram or Plan an thereon coloured in Pink

NOTICE OF PETITION

The Petition of Anthony Cunningham of the Island of New Providence, one of the Islands of the Commonwealth of The Bahamas in respect of:

"A Parcel of Land containing by admeasurements Twelve Acres and Thirty-Six Hundredths of an Acre property situate in the Western District of the Island of New Providence in the Commonwealth of the Bahama islands bounded towards the Western side of West Bay Street near Doctor Norman Gay Clinic and running thereon 659.87Ft. Northeast towards the intersection of Chippingham Road and bonded Southeast Running thereon 1784.35Ft. Partly on Chippingham Road toward Cox Apartments and bounded Southwest running thereon 471.24Ft. On a public road known as Chippingham Road Partly towards Ardastra Garden and bounded Northwardly running thereon 789.62Ft. Towards Doctor Norman Gay Clinic on the Western side of West Bay Street which all said that piece parcel or Lot of Land has such position shape marks boundaries and dimensions more particularly described by and delineated on the Diagram or Plan an thereon coloured in Pink

NOTICE IS HEREBY GIVEN that Anthony Cunningham claims to be the owner in fee simple in possession of the said land and has made application to the Supreme Court of the Commonwealth of the Bahamas pursuant to the Quieting Titles Act, 1959 (Chapter 393) to have his title to the said land investigated and the nature and extent thereof determined and declared in a Certificate of Title to be granted by the Court in accordance with the provisions of the said Act.

AND TAKE NOTICE that copies of the Petition and a plan of the said land may be inspected during normal office hours at the following places:

The Registry of the Supreme Court of the Commonwealth of The Bahamas on the first floor of the British American Building situate on Bay Street on the Island of New Providence, one of the Islands of the said Commonwealth of The Bahamas,

The Chambers of Prestige Legal Services, #130 Nassau Street, in the City of Nassau, New Providence aforesaid.

AND TAKE FURTHER NOTICE that any person having dower or right to dower, an adverse or a claim not recognized in the Petition shall by the 30th day after the last day on which the advertisement appears in the papers file in the Supreme Court and serve on the Petitioners of their Attorneys and Adverse Claim in the prescribed form supported by Affidavit.

FAILURE OF ANY PERSON to file and serve an adverse Claim on or before the 30th day after the last day on which the advertisement appears in the papers will operate as a bar to such claim.

DATED the 31st day of October, A.D., 2011

PRESTIGE LEGAL SERVICES
Chambers
#130 Nassau Street
Nassau, Bahamas

NOTICE

NOTICE is hereby given the **Ricordo Fisher** of Carmichael Road, Bel-Air Estate, P.O. Box SS-6115, 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 **4th day of November, 2011** to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

NOTICE

NOTICE is hereby given that **KEWENS NORDELIS of 5th Street The Grove, New Providence, Bahamas, P.O.Box GT-2362** 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 **11th 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 **WILLIAM FLEINOR** of Petrea Ave., Garden Hills #2, 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 **2nd 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 **Tasheen Brooks** of Carmichael Road, Bel-Air Estate, P.O. Box SS-6115, 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 **4th 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:											
THURSDAY, 10 NOVEMBER 2011											
BISX ALL SHARE INDEX: CLOSE 1,362.61 CHG -0.97 %CHG -0.07 YTD -136.90 YTD % -9.13											
FINDEX: YEAR END 2008 -12.31%											
WWW.BISXBAHAMAS.COM TELEPHONE: 242-677-BISX (2479) FACSIMILE: 242-323-2320											
52wk-Hi	52wk-Low	Security	Previous Close	Today's Close	Change	Daily Vol.	EPS \$	Div \$	P/E	Yield	
1.19	0.97	AML Foods Limited	1.18	1.18	0.00		0.148	0.040	8.0	3.95%	
10.63	9.05	Bahamas Property Fund	10.63	10.63	0.00		-0.642	0.080	-16.6	0.75%	
7.50	4.40	Bank of Bahamas	6.93	6.93	0.00		0.230	0.100	30.1	1.44%	
0.53	0.17	Benchmark	0.18	0.18	0.00		-0.048	0.000	N/M	0.00%	
2.94	2.55	Bahamas Waste	2.70	2.70	0.00		0.030	0.090	90.0	3.33%	
1.96	1.77	Fidelity Bank	1.77	1.77	0.00		0.097	0.040	18.2	2.26%	
11.10	8.29	Cable Bahamas	8.46	8.46	0.00		0.245	0.320	34.5	3.78%	
2.40	2.33	Colina Holdings	2.34	2.34	0.00		0.438	0.040	5.9	1.71%	
8.50	8.33	Commonwealth Brewery	8.50	8.50	0.00	100	0.740	0.000	11.5	0.00%	
7.00	6.21	Commonwealth Bank (S1)	6.53	6.51	-0.02	152,332	0.496	0.320	13.1	4.92%	
2.00	1.63	Consolidated Water BDRs	1.78	1.74	-0.04		0.111	0.045	15.7	2.59%	
1.77	1.31	Doctor's Hospital	1.37	1.37	0.00	915	0.074	0.040	18.5	2.92%	
5.50	4.75	Fanguard	5.43	5.43	0.00		0.498	0.240	10.9	4.42%	
7.50	5.35	Finco	5.35	5.35	0.00		0.757	0.000	7.1	0.00%	
9.45	7.75	CIBC (First)Caribbean Bank	8.14	8.14	0.00		0.494	0.350	16.5	4.30%	
6.00	5.00	Focol (S)	5.33	5.33	0.00	915	0.435	0.220	12.3	4.13%	
1.00	1.00	Focol Class B Preference	1.00	1.00	0.00		0.000	0.000	N/M	0.00%	
7.90	5.58	ICD Utilities	7.30	7.30	0.00		-0.122	0.240	-59.8	3.29%	
10.80	9.80	J. S. Johnson	9.82	9.82	0.00	1,000	0.880	0.640	11.2	6.52%	
10.00	10.00	Premier Real Estate	10.00	10.00	0.00		1.207	0.200	8.3	2.00%	
BISX LISTED DEBT SECURITIES - (Bonds trade on a Percentage Pricing basis)											
52wk-Hi	52wk-Low	Security	Symbol	Last Sale	Change	Daily Vol.	Interest	Maturity			
99.46	99.46	Bahamas Note 6.95 (2029)	BAH29	99.46	0.00		6.95%	20 November 2029			
100.00	100.00	Fidelity Bank Note 17 (Series A) +	FBB17	100.00	0.00		7%	19 October 2017			
100.00	100.00	Fidelity Bank Note 22 (Series B) +	FBB22	100.00	0.00		Prime + 1.75%	19 October 2022			
100.00	100.00	Fidelity Bank Note 13 (Series C) +	FBB13	100.00	0.00		7%	30 May 2013			
100.00	100.00	Fidelity Bank Note 15 (Series D) +	FBB15	100.00	0.00		Prime + 1.75%	29 May 2015			
Royal Fidelity Merchant Bank & Trust Ltd. (Over-The-Counter Securities)											
52wk-Hi	52wk-Low	Symbol	Bid \$	Ask \$	Last Price	Daily Vol.	EPS \$	Div \$	P/E	Yield	
10.06	5.01	Bahamas Supermarkets	N/A	N/A	14.00		-2.945	0.000	N/M	0.00%	
0.55	0.40	RND Holdings	0.35	0.40	0.55		0.001	0.000	256.6	0.00%	
CFAL Securities Ltd. (Over-The-Counter Securities)											
41.00	29.00	ABDAB	30.13	31.59	29.00		4.540	0.000	9.03	0.00%	
0.55	0.40	RND Holdings	0.65	0.75	0.40		0.029	0.000	24.13	0.00%	
BISX Listed Mutual Funds											
52wk-Hi	52wk-Low	Fund Name	NAV	YTD%	Last 12 Months %	NAV 3MTH	NAV 6MTH	NAV Date			
1.5779	1.4674	CFAL Bond Fund	1.577926	3.39%	5.87%	1.548717	1.535365	31-Jul-11			
3.0248	2.9020	CFAL MSI Preferred Fund	3.0248	2.63%	3.94%	2.981382	2.952663	31-Jul-11			
1.6128	1.5289	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	2.4974	-8.19%	-7.45%			30-Oct-11			
13.8493	13.2925	Royal Fidelity Prime Income Fund	13.9180	4.19%	5.21%			31-Oct-11			
114.1289	99.4177	CFAL Global Bond Fund	114.0922	2.35%	13.88%	114.128861	111.469744	30-Jun-11			
118.4255	101.6693	CFAL Global Equity Fund	118.4255	2.30%	8.26%	116.580785	115.762221	30-Jun-11			
1.1749	1.0000	FG Financial Preferred Income Fund	1.1877	3.59%	4.94%			30-Sep-11			
1.1343	1.0000	FG Financial Growth Fund	1.1415	2.06%	4.07%			30-Sep-11			
1.1764	1.0000	FG Financial Diversified Fund	1.1890	3.47%	5.04%			30-Sep-11			
9.9952	9.8690	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 1	9.9433	0.98%	4.58%			31-May-11			
11.4985	9.8690	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 2	10.3699	-6.17%	-2.17%			31-Oct-11			
10.6813	9.6635	Royal Fidelity Bah Int'l Investment Fund Principal Protected TIGRS, Series 3	10.2063	1.81%	7.39%			31-Oct-11			
8.8564	7.8830	Royal Fidelity Int'l Fund - Equities Sub Fund	8.6507	3.01%	18.35%			31-Jul-11			
MARKET TERMS											
BISX ALL SHARE INDEX - 10 Dec 02 = 1,000.00						YIELD - last 12 month dividends divided by closing price					
52wk-Hi - Highest closing price in last 52 weeks						Bid \$ - Buying price of Colina and Fidelity					
52wk-Low - Lowest closing price in last 52 weeks						Ask \$ - Selling price of Colina and Fidelity					
Previous Close - Previous day's weighted price for daily volume						Last Price - Last traded over-the-counter price					
Today's Close - Current day's weighted price for daily volume						Weekly Vol. - Trading volume of the prior week					
Change - Change in closing price from day to day						EPS \$ - A company's reported earnings per share for the last 12 mths					
Daily Vol. - Number of total shares traded today						NAV - Net Asset Value					
Div \$ - Dividends per share paid in the last 12 months						N/A - Not Meaningful					
P/E - Closing price divided by the last 12 month earnings						FINDEX - The Fidelity Bahamas Stock Index. January 1, 1994 = 100					
(S) - 4-for-1 Stock Split - Effective Date 8/8/2007											
(S1) - 3-for-1 Stock Split - Effective Date 7/11/2007											
TO TRADE CALL: CFAL 242-502-7010 ROYAL FIDELITY 242-356-7764 FG CAPITAL MARKETS 242-396-4000 COLONIAL 242-502-7525											

BUSINESS

PROGRESS IN ITALY, GREECE ON DEBT SENDS STOCKS UP



NEW YORK
Associated Press

SIGNS OF PROGRESS in Europe's debt crisis and an unexpected drop in unemployment claims pushed stocks higher Thursday, a day after the stock market took its worst fall since the summer.

Greece named a new prime minister Thursday and Italy borrowed \$6.8 billion at lower interest rates than analysts expected. Italy's benchmark rate dropped below 7 percent after spiking above that level Wednesday.

Investors were also relieved by talk that the economist Mario Monti is likely to replace Premier Silvio Berlusconi, who was seen as an obstacle to meaningful economic reforms. Italy's president pledged that Berlusconi will step down soon.

The Dow Jones industrial average rose 112.92 points, or 1 percent, to close at 11,893.86. It plunged 389 points Wednesday after Italy's borrowing rates soared and talks in Greece to name a new prime minister broke down. Traders have

been concerned that debt troubles in Italy and Greece could create a liquidity crisis and lead to a global financial meltdown.

The Labor Department reported early Thursday that the number of people applying for unemployment benefits fell to 390,000 last week. That figure and the four-week average were the lowest since April.

Peter Cardillo, chief market economist at Rockwell Global Capital, called the drop in unemployment claims and the news from Europe encouraging. "It's got the markets on the cheerful side," he said.

The S&P 500 index gained 10.60, or 0.9 percent, to 1,239.70. The Nasdaq rose 3.50 points, or 0.1 percent, to 2,625.15. Apple Inc. fell 2.5 percent, dragging down the Nasdaq.

Cardillo said he didn't believe that the worst predictions about Europe's debt crisis would come true. If things get bad enough, he said, the U.S. would have no choice but to come to the rescue.

"If Italy was to fail, you can rest assured Europe would fail and the global

economy would fail," he said. "The U.S. is in a global economy. Whatever happens in one part of the globe is no longer isolated."

In Greece, a day after a breakdown in power-sharing talks jolted financial markets, senior banker Lucas Papademos was named prime minister of a new coalition government. Papademos, a former vice president at the European Central Bank, is tasked with passing austerity measures being demanded by international lenders.

In corporate news:

— Cisco Systems Inc. rose 5.7 percent after it reported quarterly results late Wednesday beat Wall Street's estimates.

— Green Mountain Coffee Roasters Inc. plunged 39 percent after its revenues fell short of analyst expectations.

— Viacom Inc., owner of MTV Networks and Comedy Central, rose 8.2 percent after it earned more than analysts predicted. Most of the increase came from its Paramount Pictures division.



TRADERS FADY TANIOS, left, and Steven Marcus work on the floor of the New York Stock Exchange Thursday. (AP)

STARBUCKS ACQUIRES JUICE BUSINESS FOR \$30M

PORTLAND, Oregon
Associated Press

STARBUCKS CORP. hopes to do for juice what it's done for coffee.

Starbucks, which changed the way Americans drink coffee, acquired juice maker Evolution Fresh Inc. for \$30 million as part of a larger effort to move beyond coffee and focus on health and wellness.

The Seattle-based coffee giant said Thursday that it plans to "reinvent" the \$1.6 billion super-premium juice segment with its acquisition of Evolution, which is based in San Bernardino, Califor-

nia. It plans to open new health and wellness stores in the coming year, although it did not disclose how many of these stores it will open, their location or the name.

Starbucks said the stores will emphasize Evolution juice and carry wholesome, simple foods. The company also plans to upgrade some of its existing stores to make room for the Evolution products and plans to distribute Evolution's products to other retailers.

Evolution, started by the founder of Naked juice, makes fresh fruit and vegetable juices. Its products are currently sold at Whole

Foods, Safeway, Costco and other select retailers on the West Coast.

Starbucks said the acquisition is part of a larger shift of its business to focus on health and wellness. The company has made several changes to its business to reflect consumer demands for healthier products such as introducing lower-calorie and lower-fat food options, sugar-free syrups and switching from whole milk to 2 percent milk as the default in its drinks a few years ago.

Shares of the company rose 58 cents to \$43.53 in afternoon trading.

SPECIALISTS WILLIAM BOTT, left, Christian Sanfilippo, third from left, and floor official Chris Casaliggi second left, work on the floor of the New York Stock Exchange Thursday, Nov. 10, 2011. Stocks are opening broadly higher after an unexpected drop in unemployment claims and signs of progress in Europe's debt crisis. The gains came one day after the Dow Jones industrial average sank nearly 400 points. (AP)

Fidelity Bank (Bahamas) Limited (Incorporated under the laws of the Commonwealth of The Bahamas)

Consolidated Balance Sheet (Unaudited)
As of 30 September 2011
(Amounts expressed in Bahamian dollars)

	30 September 2011 \$	31 December 2010 \$
ASSETS		
Cash on hand and at banks	42,009,561	23,413,772
Investment securities	26,059,772	29,172,807
Loans and advances to customers	242,743,404	212,665,067
Other assets	4,093,057	5,049,062
Investment in joint venture	157,862	157,862
Property, plant and equipment	11,589,084	11,739,755
TOTAL ASSETS	326,652,740	282,198,325
LIABILITIES		
Deposits from customers	261,954,288	220,727,917
Debt securities	25,438,778	24,937,187
Accrued expenses and other liabilities	1,354,092	1,811,460
TOTAL LIABILITIES	288,747,158	247,476,564
EQUITY		
Capital	20,000,001	20,000,001
Revaluation reserve	2,308,641	2,370,259
Reserve for credit losses	2,119,431	2,119,431
Retained earnings	13,477,509	10,232,070
TOTAL EQUITY	37,905,582	34,721,761
TOTAL LIABILITIES AND EQUITY	326,652,740	282,198,325

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited)
For the Nine Months Ended 30 September 2011
(Expressed in Bahamian dollars)

	9 Months Ended 30 September 2011 \$	30 September 2010 \$
INCOME		
Interest income	19,290,640	15,184,710
Interest expense	9,085,300	8,859,706
Net interest income	10,205,340	6,325,004
Non-interest income	4,356,665	3,984,711
Total income	14,562,005	10,309,715
EXPENSES		
Salaries and employee benefits	4,905,321	4,059,509
General and administrative	4,212,346	4,086,782
Provision for loan losses	1,144,838	685,639
Depreciation and amortisation	1,115,679	1,062,252
Total expenses	11,378,184	9,894,182
NET INCOME	3,183,821	415,533
OTHER COMPREHENSIVE INCOME		
Total comprehensive income	3,183,821	415,533

Weighted average number of ordinary shares outstanding	28,666,670	28,666,670
Earnings per share	\$0.111	\$0.014

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited)
For the Nine Months Ended 30 September 2011
(Amounts expressed in Bahamian dollars)

	Share Capital \$	Revaluation Surplus \$	Reserve for Credit Losses \$	Retained Earnings \$	Total \$
As of 1 January 2010	20,000,001	2,452,416	2,102,818	8,593,681	33,148,916
Comprehensive income					
Net income	-	-	-	1,572,845	1,572,845
<i>Other comprehensive income</i>					
Depreciation transfer	-	(82,157)	-	82,157	-
Appropriation for credit losses	-	-	16,613	(16,613)	-
Total comprehensive income	-	(82,157)	16,613	1,638,389	1,572,845
As of 31 December 2010	20,000,001	2,370,259	2,119,431	10,232,070	34,721,761
As of 1 January 2011	20,000,001	2,370,259	2,119,431	10,232,070	34,721,761
Comprehensive income					
Net income/(loss)	-	-	-	3,183,821	3,183,821
<i>Other comprehensive income</i>					
Depreciation transfer	-	(61,618)	-	61,618	-
Total comprehensive income	-	(61,618)	-	3,245,439	3,183,821
Transactions with owners					
Appropriation for credit losses	-	-	-	-	-
Dividends	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As of 30 September 2011	20,000,001	2,308,641	2,119,431	13,477,509	37,905,582