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**THE PEOPLE'S PAPER
BIGGEST AND BEST**



Volume: 107 No.324

TUESDAY, NOVEMBER 15, 2011

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WOMAN
THE CONSEQUENCES OF TEEN PREGNANCY
SEE WOMAN ON PAGE 11B



NBA BASKETBALL
LOCKOUT PUTS SEASON IN JEOPARDY
SEE SPORTS SECTION E



Juvenile denied bail by court

New laws lead to detention of 17-year-old

By LAMECH JOHNSON
ljohnson@tribunemedia.net

CHIEF Magistrate Roger Gomez denied bail to a juvenile charged with firearm possession and other offenses in accordance with the stipulations of the newly amended Bail Act.

The chief magistrate made the ruling yesterday afternoon, after the prosecution noted that under the new Act, which was passed on November 4, a defendant arraigned on a charge of firearm possession does not have to be granted bail.

The prosecution objected to the 17-year-old Wulff Road boy receiving bail on the basis that the 11 criminal offences with which he was charged were serious.

Chief Magistrate Gomez remanded the boy to Her Majesty's Prison, Fox Hill, until he returns to Juvenile Court in Victoria Gardens on Tuesday, November 22.

He advised a friend of the family - his parents were not present in court - to ensure that a parent attended the proceedings before the juvenile panel.

Before the charges were read to the defendant, whose name cannot be published because he is still a minor until January, Chief Magistrate Gomez asked him if he were okay as he was having difficulty standing.

The boy told the judge that he had been beaten while in police custody, but did not give additional details.

He was arraigned in Court 1, Bank Lane, in connection with seven thefts, two armed robberies, an assault with a deadly weapon and firearm possession for which he was denied bail. He was not allowed to enter pleas to the armed robbery charges, but he pleaded not guilty to the remaining nine offences.

SEE page 5

REASSURANCE OVER ANCIENT TREE



THE CENTURIES-OLD tree at Princess Margaret Hospital.

Photo: Felipe Major/Tribune Staff

HOSPITAL STAFF have moved quickly to reassure people that a centuries-old tree is not being cut down to make room for Princess Margaret Hospital's new surgical unit.

The Tribune received a number of calls from concerned readers worried that the tree, thought to be around 200 years old, was being cut down.

However, staff dismissed

such fears, and workers at the scene yesterday, where some trimming of the tree appeared to be taking place, also said that there were no plans to chop down the tree.

HURRICANE SUPPLIES 'GIVEN TO FNM SUPPORTERS'

By KHRISNA VIRGIL

A HEATED row erupted between MICAL MP V Alfred Gray and Prime Minister Hubert Ingraham yesterday over allegations that hurricane supplies delivered to Acklins were distributed predominantly to FNM supporters.

Taking the government to task on the issue, Mr Gray claimed that residents on the island of Acklins have been subjected to a political game, which has to date, left some of them still waiting two months later for assistance.

Mr Gray accused the island's administrator of interfering with the distribution of the National Emergency Management Agency's supplies while not giving fair play and equity to those residents.

"They were selecting whom they helped and whom they did not help on the basis of preferences," Mr Gray claimed.

Denying Mr Gray's claim, Prime Minister Hubert Ingraham admitted to receiving one complaint from the island's district council chair-

SEE page 8

CRITICISM OF REPAIRS DELAY

By CELESTE NIXON
 Tribune Staff Reporter
cnixon@tribunemedia.net

CAT ISLAND MP Philip Davis criticised the fact that more than two months after Hurricane Irene, schools on that island still need repairs.

During his contribution to the debate on amendments to the Disaster Preparedness and Response Bill in Parliament yesterday, Mr Davis called on the government to address the matter, claiming the state of the schools could pose a safety threat for students.

SEE page 8

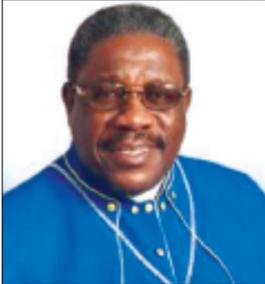
AMENDMENTS TO DISASTER BILL PASSED

By CELESTE NIXON
 Tribune Staff Reporter
cnixon@tribunemedia.net

AMENDMENTS to the Disaster Preparedness and Response Bill passed by the House of Assembly last night will extend storm warning times and improve efficiency and responsiveness to tropical cyclones.

SEE page 8

BISHOP URGES GAY MEN TO 'SEEK HELP'



BISHOP SIMEON HALL

By SANCHESKA BROWN
 Tribune Staff Reporter
sbrown@tribunemedia.net

BISHOP Simeon Hall, senior pastor at New Covenant Baptist Church, is appealing to homosexuals to "seek help" and turn away from "deadly, abnormal sexual practices".

Quoting statistics from a local newspaper, Bishop Hall said that in the Bahamas the

number of men contracting AIDS because of homosexual practices has doubled in the past few years.

"According to Dr. Perry Gomez, director of the National HIV/AIDS programme, the prevalence of HIV/AIDS in the Bahamas with men is near 14 per cent, nearly double the 8 per cent documented in 2008 in the

SEE page 8

JBR Building Supplies
Wulff Road
"The Block People"

Employee Profile - Les Carey
Like a policeman directing traffic, Les Carey, Delivery Specialist/Supervisor at JBR Building Supplies, expertly directs a team of drivers and vehicles to and from customers' homes and work sites throughout the day.

Carey, who started out working in the sales department at JBR, has an acute appreciation for the importance of getting customers deliveries out in a timely manner and the inherent challenges this presents. "It's not always easy coordinating the orders, customers and drivers but we always do our best to get deliveries out as efficiently as possible. It can be challenging at times but I love what I'm doing," Carey says.

Orders in, Deliveries Out, Satisfied Customers - That's Carey's Law.

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LOCAL NEWS

ON A MISSION TO TACKLE DRUGS



MISSIONARIES Peter and Susan Kingston, originally from England and France, have come to the Bahamas to help educate students about drug awareness. Below left, Peter speaks to students.



By DANA SMITH
 dsmith@tribunemedia.net

TWO missionaries who have dedicated their lives to educating students on drug awareness have decided to visit Bahamian schools, for the first time.

Peter and Susan Kingston, originally from England and France, and both former addicts, call drug use a "major problem" throughout the Caribbean.

The couple arrived in the Bahamas two weeks ago and have already visited several schools, including the Ranfurly Children's Home. They plan to visit more, including CR Walker, this week.

"We wrote to the Ministry of Education and met with the Director of Education and he authorized our programme for the government schools here in the Bahamas," Mr Kingston said. "We've also

spoken with the Director of Catholic Education, she authorised us to go to Catholic schools."

The programme they organised is aimed at informing young people on the dangers of addiction in the hopes of discouraging them from drugs, cigarettes, and alcohol.

"It's a preventative programme," Mr Kingston said "It helps young people to think and shows them, right to their face, the problems that taking drugs can lead to."

"People that start smoking, people that start taking drugs, they don't think about the future, they just think about having fun."

They show informative DVDs to students as well as engaging lectures.

"We rely on graphic facts and personal life testimonies," Mrs Kingston said.

Although this is their first visit to the Bahamas, the couple has been visiting different countries in the Caribbean yearly, for the past five years.

Mr Kingston stated: "It was five years ago, we decided see what we can do in the way of missionary work in the Caribbean. Once we started, it didn't take long to see that drugs are quite a major problem."

"I think drugs are a big problem because the

Caribbean is located between the US market and the Latin American producers and cartels," Mr Kingston said. "They're in the middle, unfortunately."

Both missionaries work for free and rely on donations to continue their work.

"We live without salary, we just trust God that he will supply our needs," Mr Kingston said.

"Once a year, we do fundraising," Mrs Kingston said. "We also collect donations on our website."

The couple explained how hotels and restaurants are often willing to provide them with free board and meals once they explain their non-profit programme.

They claim "hardly anyone" refuses them a place to stay and a meal to eat.

"We survive on donations and living cheaply," Mr Kingston said. "If we can prevent one person from falling into drugs, it's worth it."

Mrs Kingston adds: "I wouldn't say it's easy, but we enjoy what we do."

The missionaries are based in Fiji and have been doing non-profit work for 35 years. They've travelled to several different countries, including India, Nepal, Bosnia, and many countries in the Caribbean and southern Africa.



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ATTENTION



Daughters of Light International

"O The Glory of His Presence" Conference, has been **POSTPONED** until further notice due to circumstances beyond our control. Daughters of Light International would like to apologize for any inconvenienced caused.



LOCAL NEWS

TEENAGERS HELD AS TOURIST ROBBED

By DENISE MAYCOCK
Tribune Freeport Reporter
dmaycock@tribunemedia.net

FREEPORT – Two teenagers were taken into custody for questioning after a tourist was robbed on Saturday, police reported.

Asst Supt Clarence Reckley said a 16-year-old and an 18-year-old youth were taken into custody shortly before 2pm. Police received a report at about 1.44pm on Saturday that a male tourist was robbed of his chain while leaving the Lucayan Beach.

The culprits fled the area in a taxi which was intercepted by police on Sea Horse Road near Sea Horse Plaza.

Police officers recovered the chain and arrested the suspects. The matter is under investigation.

TRIO ATTACK MAN

A MALE resident of Freeport was violently attacked and robbed by three men in the Freeport area.

According to reports, the incident occurred at about 7.50pm at an apartment complex on Lawrence Close.

ASP Reckley said the victim was in the laundry room when he was attacked and robbed of his cellular phone and wallet, containing cash.

The suspects were wearing dark clothing, and fled the area on foot. The matter is under investigation.

THIEF INJURED

A 37-YEAR-OLD man was injured and taken to hospital after being caught attempting to break into a vehicle. According to police reports, a male resident of Pioneer's Way was at home around 4.30am on Monday when saw a man breaking into his vehicle. During a confrontation, the owner of the vehicle injured the suspect.

The police were contacted and the suspect was taken to Rand Memorial Hospital, where he was treated for his injuries and detained.

Investigations are continuing into the incident.

HOME INVASION

POLICE are also investigating a home invasion and robbery in the Bahama area.

The incident occurred sometime around 3am on Friday when a masked man entered a residence at Woods Rodgers Drive and robbed the occupants of cash and personal effects.

The culprit escaped. Police are investigating the incident.



MINISTER OF NATIONAL SECURITY Tommy Turnquest delivers the keynote address opening the five-day Tourism Security Specialises Training Course which is being held at the Paul Farquharson Conference Centre November 14-18.

Concern over crime grows in tourism sector

By DANA SMITH
dsmith@tribunemedia.net

MINISTER of National Security Tommy Turnquest emphasised the importance of "safety and security" at tourist destinations – and admitted that crime is a growing concern among tourism stakeholders.

Speaking at the opening of the Tourism Security Workshops yesterday, Mr Turnquest said: "The success or failure of a tourism destination depends on that country being able to provide a safe and secure environment for their visitors."

The workshops, which are being held at the Paul Farquharson Conference Centre at Police Headquarters, will offer specialised security training to help officers better combat crime in tourist areas.

The workshops were organised by the Inter-American Committee against Terrorism (CICTE), a sub-division of the Organisation of American States (OAS).

"Lack of safety and security and instances of crime represent a more serious threat to traveling tourism than any other factor," Mr Turnquest said. "Safety and security are vital to providing quality tourism more than any other economic activity."

Mr Turnquest recalled how the terrorist attack on New York City resulted in the

Bahamas seeing a "significant reduction" in the volume of visitors – which had a "devastating" effect on the economy.

"Safety and security play a major role in making travel choices," Mr Turnquest said. "Indeed, it can be said that peace is the best friend of travel tourism while crime and insecurity are among its worst enemies."

Mr Turnquest noted that the general perception of the Bahamas as a "safe" country is "among our major assets as a tourism destination".

He said: "It's a factor that has served us well, and is expected to remain with us in the future only if we continue to ensure that visitor safety and their security is among our top priorities."

"We can not and we must not be complacent since there is an urgent consensus that crime is a growing concern of our tourism stakeholders."

Mr Turnquest announced that steps have been taken to enhance security in the areas most frequented by tourists, including the creation of a Tourism Police Unit and 'Ask Me' tourism ambassadors.

He also said more than \$14m has been spent on providing resources for the police force over the past year.

"The government of the Bahamas fully understands the importance of having in place proper safety and security measures in the

tourism sector," Mr Turnquest said.

Also speaking at the event were: Juliet E Mallet Phillips, OAS representative to the Bahamas; Alejandro Diaz de Leon, CICTE Secretariat programme manager; and Andres Otero, regional director of the private security firm Kroll.

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POLICE PLEA OVER MISSING US MAN

POLICE have requested the public's help in locating Mark E Mercer, 45, of Savannah, Georgia, USA, who was last seen at the southern point of Winding Bay, south Abaco. At the time he was wearing blue jeans, a blue baseball cap and a light blue Gulf Stream Airline, short sleeve shirt.

He is of slim build, with blue eyes, brown hair and stands 6'6" tall.

Anyone with information to his whereabouts is asked to contact the police at 911, 919, the Marsh Harbour



MISSING: Mark Mercer
Police at 367-2560, 367-3437 or the nearest police station.

HANDGUN CONFISCATED BY DEA OFFICERS

DRUG Enforcement Unit officers confiscated a handgun and a quantity of ammunition on Sunday evening.

At around 7pm a team of DEU officers, acting on a tip, went to Homestead Street where they saw a man wearing a white t-shirt and a dark pants acting suspiciously.

The man ran when he saw the officers and threw an object onto the roof of a

nearby house. The suspect escaped, but a search of the roof turned up the loaded weapon.

Moments later, the officers executed a search warrant on an apartment on the same street and found a quantity of suspected marijuana.

A 26-year-old man and a 16-year-old boy were taken into custody for questioning.

Active police investigations into both matters continue.

SHOOTING VICTIM NAMED

POLICE have confirmed that the man shot and killed on St James Road on Saturday was 28-year-old Randino Devon Pratt, of Winton.

Police are asking anyone with information regarding the incident to contact them immediately. The investigation continues.

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Blair regrets freedom of information law

POISED on the brink of power, Tony Blair made an impassioned vow: Britain's jealously-held culture of official secrecy would be dramatically swept away.

Fifteen years later, the country has a thriving right to information law, with almost 44,000 requests made last year, and recently announced it would accept demands for government data posted using Twitter. So former prime minister Blair must now reflect with pride on delivering his promise? Not exactly.

"You idiot. You naive, foolish, irresponsible nincompoop," Blair wrote of himself in his autobiography *A Journey* last year, recalling his adoption of the law in 2005.

"There is really no description of stupidity, no matter how vivid, that is adequate. I quake at the imbecility of it."

Britain's experience gives a close-up view of how controversial freedom of information laws can be, at a time when they are spreading rapidly around the world.

Blair was once a leading advocate for the people's right to know what their government is doing behind closed doors. But even before Britain's law passed, Blair had hurriedly watered down his original plans and stalled the bill's progress. He added exemptions that mean records related to the Royal Family, international relations, national security, defence, government policy and the courts are routinely refused.

The ex-leader, who stood down in 2007, accepts that rules on access to information can help democracy, but he argues that they can also undermine government.

"You can't run government without being able to have confidential discussions with people on issues that are of profound importance," a rueful Blair said. "What happens in the end is that you make politicians very nervous of actually debating things honestly, because they're worried about what's going to happen when there's a FOI request."

Critics suspect that his change of mind reflects an unease at the public response to the Iraq war, and his realisation — seemingly shortly after he took office — that the information law could expose activities by his party that voters may find unacceptable.

Blair suffered a series of embarrassing disclosures as a result of information requests, many of which were used to scrutinise his contentious decision to join the 2003 US-led invasion of Iraq. Responses

to requests showed how advisers redrafted a dossier published to support Blair's case for invasion, and that scientific experts for the government actually supported estimates of civilian casualties which it publicly dismissed as inaccurate.

Files also have revealed Blair's frequent phone calls with Rupert Murdoch, a gushing note of congratulations sent to President George W Bush on his 2000 election win and awkward discussions over a guest appearance on *The Simpsons*.

He acknowledged in his autobiography that he became worried about his party's "skeletons rattling around the cupboard", including allegations over the influence donors had on policy.

The law is a success by the numbers: Almost 60 per cent of all requests made are granted, and more are approved following appeals to an ombudsman. Analysts insist there's little evidence that such laws curtail discussions or hinder officials from taking detailed notes. They also point to the fact that Britain's most sensitive documents on policy are already withheld from release.

"The problem isn't that these disclosures make frank discussions inside government harder, as Blair claims," said Maurice Frankel, director of Britain's Campaign for Freedom of Information. "It's that the disclosures make not telling the truth harder."

By David Stringer, Associated Press

♦♦♦♦

Last month, Prime Minister Inghram tabled the proposed Information Act for the Bahamas, which "seeks to grant the public a right to access records held by public authorities, subject to exemption required to balance the right against the public interest in excluding certain governmental, commercial or personal information".

However, the Act "does not apply to the judicial function of a court or the holder of a judicial office; the Royal Bahamas Police Force, Royal Bahamas Defence Force, the Department of Immigration, Customs or the Financial Intelligence Unit in relation to their strategic or operational intelligence gathering".

Also "records will be exempt from disclosure if such disclosure would injure the foreign relations of The Bahamas or reveal other confidential information of Cabinet; trade secrets, and in other specified circumstances".

Professional bias in the public service

EDITOR, The Tribune.

I HAVE for many years struggled to have addressed the professional bias that exists in the public service.

I rejoiced when we appointed our first female as the director of public works with the odd thinking that once we removed the gender bias that it was only a matter of time before the other biases would all come tumbling down.

In 2011, we have not moved a foot in this direction, maybe two inches (I served for two years as acting director) then it was back to their old ways.

As an architect, I believe I am equally qualified to hold the post of director of public works, a post that has been traditionally held by an engineer.

I sought to explain to those who would listen that the tradition of having an engineer as the head of the technical services of the government stems from the colonial days

LETTERS

letters@tribunemedia.net

and the process of dealing with its colonies.

Usually, this process involved their armed forces that travelled with engineers to be responsible for building their bridges and creating road networks.

I wish to share a part of what I sent to the minister of public works: "To me, it sends a very wrong message to Bahamian professionals that in 2010 we are not yet in a position that a qualified Bahamian cannot be found to hold the most senior technical post in the government service."

"This move not only affects architects that have gained the hope that finally the glass ceiling had been broken but quantity surveyors, mechanical engineers and others that saw that architects did it, their time may be right around the corner."

"I know from the many calls that I have received that this move is not seen as progressive."

"It is one thing for private companies to take a position with regards to the makeup of its staff for whatever reason it chooses, but the government must be seen as protecting the dreams and aspirations of the Bahamian people."

"Once independence has been declared, it must be a steady progress to shed the colonial trappings and build our people to fill all those areas of self-governance that a country allows. Included in this must be the building a cadre of Bahamian professionals, determining where we are going as a country. We must not take this lightly."

Architects still await respect and equal treatment.

GORDON C MAJOR
B.Sc. I.B.A.

Nassau,
November 10, 2011.

Christie had it right

EDITOR, The Tribune.

RT HON Perry G Christie had it right, National Health Insurance is the best thing for our country.

Listen to the daily Talk Shows and the media. People are crying for help for their medical bills and in these hard economic times some have passed on before they can raise the money for their treatments.

From July 2011 to now, I have had my trials and tribulation mountain to climb.

I have seen so many Bahamians who cannot afford treatments like myself who had to pay hundreds of thousands of dollars.

We must give thanks regularly because the life you save may be your own.

The "special interest boss hogs from the Dukes of Hasle County" could not care less what happens to the poor because they can afford to pay for themselves and families.

I must give thanks to my sister, Gwen Hanna, Mary Hanna, Wenzel Hanna, Carolyn Farrington and Bishop Leroy and Nancy Hanna Jr who prayed for me and con-

tinued to do so. My friend Cartwright, who was running between the Eye Institute and Cira Garcia Hospital to visit me, and Dr BA friend Mr Rolle, who I met down here and went with me as far as the operation room, our First Lady who had surgery at my hospital and our Ambassador.

The doctors, nurses and

us not only checking on Dr B and myself, but enquiring about all of the Bahamians here and who will be coming to see us before we return home.

May God continue to bless all of you real good.

AUDLEY D HANNA Sr
Nassau,
November, 2011.

An airborne solution

EDITOR, The Tribune

Re: Bell Island effects played down by BNT.— The Tribune, November 3, 2011.

THERE'S probably no real problem here that couldn't be easily fixed by a helicopter ride and an appropriate donation.

KEN W KNOWLES, MD
Nassau,
November 6, 2011.

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Funeral Service

Mr. Hilbert Burrington Pinder, 92



of Nassau, The Bahamas, who passed away at Doctor's Hospital, Nassau on Sunday, 13th November, 2011, will be held at Christian Life Church, Sea Breeze Lane, Nassau on Thursday, 17th November, 2011 at

11:00 a.m.

Pastor Jay Simms will officiate and interment will follow in Woodlawn Gardens Cemetery, Soldier Road, Nassau.

Mr. Pinder was the proprietor of Rocky Farms Nursery, Sea Breeze Lane, Nassau.

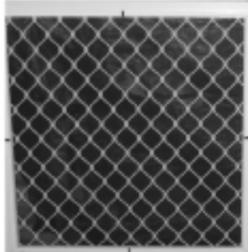
He was pre-deceased by his wife, Nellie Bell Pinder and is survived by his son, John Bruce Pinder and his wife, Olive (Ollie) D. Pinder; two grandsons, Vincent Charles Pinder and John Bruce Burrington Pinder and many other relatives and friends.

Arrangements by Kemp's Funeral Home Limited, 22 Palmdale Avenue, Nassau, The Bahamas.

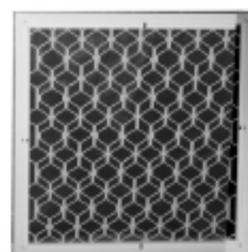
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ENERGY EFFICIENCY GOALS LEAD TO TALKS ON RECYCLING BULBS

THE government says recycling discarded CFL bulbs is as an important part of its energy efficiency programme.

This recycling effort is expected to be conducted in an environmentally safe manner to ensure the public is not exposed to dormant mercury deposits.

"We have 270,000 bulbs that were distributed and we must develop a disposal programme. The distribution of CFLs really and truly under-

scores the government's commitment to the development and implementation of a National Energy Policy," said Zondal Forbes, National Energy Policy (NEP) project manager.

"The policy says that the government, by the year 2030, wants 30 per cent of the energy use to come from renewable energy and also wants a 30 per cent reduction in energy use," he said.

But, Mr Forbes stressed, all CFLs must be disposed of in

the proper manner.

On November 10 a meeting was held at the Department of Environmental Health (DEHS) with leading retailers Kelly's, Super Value, Robin Hood, and Eagle Electric, to discuss how the CFLs that were distributed to the public should be collected, stored, and recycled.

"Since we started giving out the CFLs in May, there's been some misinformation going around, but CFLs are safe.

"However, they do contain a small bit of mercury. With the United States phasing out incandescent bulbs in the next year, it stands as though we will be using increasingly more CFLs," said Mr Forbes.

"Given the potential hazard of mercury, it is important that we manage this risk. For this reason, we want to adapt a disposal programme.

"In organising the CFLs, the Ministry of the Environment, through the Department of Environmental

Health, will organise an information seminar for individuals who will be engaged in the collection and storage of the CFLs," he said.

The ministry will provide all the training and equipment on handling CFL bulbs.

The government is considering using bubble bags to store the CFLs, which would minimise the chance of breakage.

DEHS would supply the bags and also be responsible for collecting the bins in

which the bulbs are to be disposed of.

"Since these bulbs will be shipped to the United States for recycling, there are some limitations on the time from collection to when they are actually disposed of. It's about six months. Once you start a new cycle, we will have to verify the date," said Mr Forbes.

"This programme is concerned about the compact bulbs, but we can get larger sized bags to accommodate different-sized fluorescent lights."



SALVATION ARMY workers (from left), Damon Bradshaw, disaster services co-ordinator; Delisa Armbrister, administrative assistant for the Erin H Gilmour School for the Blind; and Divisional Commander Major Lester Ferguson work to clean up the Red Kettles for the kick off of this year's season.

Haitians accused of trying to export drugs denied bail

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

TWO HAITIAN men, charged last week with attempting to export cocaine, were denied bail in Magistrate's Court yesterday.

Louissant Breus, 30, of South Beach, and Jean Arnold Tonton, 33, of Quintine Alley, off Wulff Road, appeared in Court Eight, Bank Lane, for a bail hearing. They were accompanied by their attorney, Alexander Dorsett.

The pair are charged with conspiracy to possess cocaine with intent to supply, conspiracy to export cocaine, possession of the dangerous drugs and taking steps to export the narcotic.

The prosecution alleged that the accused committed the offences on Friday, November 4.

The pair were reportedly at the Lynden Pindling International Airport preparing to board Bahamasair's 201 flight to Ft Lauderdale.

While passing through the

US Customs section, the narcotics were allegedly found in their possession.

The cocaine, which was reportedly found in baby lotion and baby powder bottles, had a combined weight of 7.15lbs.

Arnold Tonton was charged with being in possession of 4.35lbs of the seized drugs while Breus is alleged to have had the remainder.

Both men have denied the charges.

Before either their attorney or the prosecutor could make submissions on the question of bail, Deputy Chief Magistrate Carolita Bethel informed them that she didn't have the discretion to grant bail in the matter due to the newly amended Bail Act.

The judge informed the

court that the new Act was passed on the same day the two men were arraigned.

Had she had a copy at the time, she said, yesterday's hearing would not have been necessary.

She then denied the accused men bail and informed the defence that they have the right to appeal her ruling to the Supreme Court.

The two were remanded to Her Majesty's Prison until the completion of the trial.

After the hearing, Mr Dorsett indicated his intent to appeal the ruling.

'TIS THE SEASON TO GIVE

THE season of giving will officially kick off on Saturday when the Salvation Army's familiar red kettles make their seasonal debut.

The Red Kettle Campaign supports the mission of the organisation and provides support to a number of programmes - from offering meals to the needy, to providing toys and clothing to disadvantaged children, to donating personal care products to the elderly and institutionalised.

Last year, through the Red Kettle Campaign, more than \$100,000 was raised.

This year, Divisional Commander Lester Ferguson is asking the community to give just as much and maybe even a little bit more.

"We need all the help we can get because the need is great. We hope that people understand that," Mr Ferguson said.

On hand to help launch the Kettle Campaign at the Mall at Marathon will be Minister of Labour and Social Development Loretta Butler-Turner, Commissioner of Police Ellison Greenslade, the Royal Bahamas Police Force Band, Salvation Army board chairman Judy Munroe and members of the division's advisory board.

The 2011 Christmas Kettle Campaign will run from November 19 to December 24.

The bright red kettles will be found outside many business places, including: Phil's Food Services, Super Value

food stores, Robin Hood, Kelly's, City Market locations, Bookworld, the Mall At Marathon, the Town Centre Mall and John Bull locations.

Volunteers are always needed to man the kettles and ring the bells that accompany them.

Mr Ferguson said families, social service clubs and youth groups usually volunteer together, but anyone can join in.

"Christmastime brings out the best in people," he said. "People want to give. They want to be a part of something greater than themselves."

Persons or businesses wishing to donate funds or volunteer time can call the Salvation Army on 393-2340.

JUVENILE DENIED BAIL BY COURT

from page one

The prosecution alleges that he committed these offences between August 22 and November 8.

Within that 11-week period, it is alleged that he stole four cell phones - three BlackBerries - three gold

chains, a Guess watch, an Ipod, and cash belonging to nine individuals.

The total value of the stolen items amounted to \$2,782. The watch, Ipod and a fraction of the cash were allegedly obtained as a result of armed robbery with a knife.

He is also alleged to have

assaulted a woman with a handgun on Saturday, November 2.

The last offence of which he is accused is alleged to have been committed on Tuesday, November 8, when he was found in possession of a 12-gauge Maverick shotgun.

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LEGAL NOTICE
NOTICE OF LIQUIDATION

By a Resolution passed by the Shareholders of the Company on July 22, 2011 and in accordance with sections 93 and 96 of the Insurance Act, 2005, and section 228 of the Companies Act 1992, the Company is hereby placed into liquidation and pursuant to the approval granted by The Insurance Commission of The Bahamas on November 3, 2011, the Company is able to proceed with the liquidation of the Company. The particulars are as noted below:

Name of Company: Allied Bahamas Insurance Company Limited (In Liquidation)

Address: 93 Collins Avenue
P. O. Box N-1216
Nassau, N.P., Bahamas

Nature of Business: Insurance Company

Liquidator's Name: Craig A. (Tony) Gomez

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

Date of Appointment: July 22, 2011

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

Craig A. (Tony) Gomez
Liquidator

LOCAL NEWS

China aims to work with other nations to tackle climate change

OPINION By
Hu Shan
Chinese Ambassador

IN THE over five months since my arrival as Chinese Ambassador to the Bahamas, I feel through communication with the Bahamian government officials and the general public that one of the issues they care and concern most about is global climate change.

It is imperative for the Bahamians to pay high attention to and actively combat global climate warming and rise of sea level caused by global climate change due to the geographical location and climate environment of The Bahamas.

At the same time, I see the tremendous and efficient work the Bahamian government and people have done to conserve energy and reduce emissions in developing low-carbon economy.

Global climate change and its impacts are common concerns of human-beings. Like the Bahamas, China is also vulnerable to climate change.

The climate warming trend in China is by and large in concert with that of the whole world. According to statistics by the China Meteorological Administration, in the nearly 100 years from 1908 to 2007, the average surface temperature of the earth rose by 1.1C while that of China's coastal area has risen by 0.9C in the past nearly 30 years and the sea level in the same area has risen by 90mm.

Some scientists hold the view in their research that the future climate warming trend in China will be more serious. Probably there will be more frequent occurrence of disasters caused by extreme weather conditions. Uneven distribution of precipitation will be more distinct and drought area will grow despite increased precipitation. And sea-level will continue to rise. There-



CHINESE AMBASSADOR Hu Shan

fore China is faced with huge challenge in addressing climate change.

As a responsible developing country, like the Bahamas, China attaches great importance to climate change and has played an active and constructive role in international cooperation in this area.

China has actively involved in the process of addressing climate change together with the rest of the world, and has conscientiously implemented the United Nations Framework Convention on Climate Change and the Kyoto Protocol.

I'd like to take this opportunity to briefly introduce what China has done or will do to actively fight climate change and to develop a low-carbon economy.

Being a populous and not-yet-prosperous developing country, coupled with complex climate conditions and vulnerable ecological environment, China is prone to be affected by climate change,

which presents a real challenge to China's natural eco-system and social and economic development. For people living in eco-vulnerable areas, it is even an issue concerning their safety and survival.

China, being a major manufacturing country in the world with a population of over 1.3 billion, is no doubt a big carbon emitter. However, in terms of average emission per capita, China has emitted much less greenhouse gas than the leading developed countries.

An energy consumption and CO2 emission report by British risk analysis company Maplecroft at the end of 2009 showed the annual per capita CO2 output of the United States and Australia were 19.58 tons and 20.58 tons respectively while that of China was 4.6 tons, less than a quarter of the figure of the United States and Australia.

In terms of accumulated emission in history, the average figure of the United King-

dom and the United States was around 1100 tons, while that of China was 66 tons, only one twentieth of that of the UK and the US.

Fully aware of the significance and urgency, China has worked out a national plan on addressing climate change together with a series of due policy and measures. All these were made according to the requirements of its sustainable development and economic development and eco-protection. Domestic and international situations, long- and short-term objectives have also been fully considered.

China's strategy on climate change and sustainable development has integrated China's acceleration of building a resource-conserving and environment-friendly society into a new-type country.

The strategy placed economic development at its core, with conserving energy, optimising energy structure and reinforcing eco-protection and development as focal points, and scientific progress as pillar.

Meanwhile, the strategy called for vigorous control and reduction of greenhouse gas emission and continual improvement of China's ability to adapt to climate change.

Since 1992, China has made significant contribution to mitigating global climate change through its efforts in increasing energy efficiency, developing clean energy, afforestation, population control and participation in international cooperation.

In 2010, renewable energy has taken up nearly 10% of China's overall energy consumption. The installed capacity of hydropower generators, total area of solar heat collecting panels, accumulative generating capacity of photovoltaic solar power and manplanted forest area all ranked the first in the world.

The installed capacity of wind power generators ranked the fourth in the world. More than 30 million rural households in China were using bio-gas.

Additionally, China had closed several thousand small thermal power generators and a great amount of iron and steel smelting capacity as well as production capacity of cement, coal and charcoal, oil, chemical and textile plants based on outdated technologies to honor its commitment to reducing CO2 emission by 20% as was written in its 11th Five-Year Plan (2006-2010).

By doing so, China saved 620 million ton standard coal, equal to reduction of 1.5 billion ton CO2 emission.

The Chinese government announced its objective and action plan of greenhouse gas emissions prior to the Copenhagen Climate Summit, that

is, by 2020, China will reduce CO2 emission per unit by 40-50 percent based on the 2005 level, increase the proportion of non fossil energy consumption to 15%, expand forest area by 4000 hectares and increase storage forest by 1.3 billion cubic meters. The commitment was widely received by public opinion.

China has made solemn commitment to the international community and integrated its objective of controlling greenhouse gas emissions as a binding indicator into its medium and long term national plan for economic and social development.

The period of 2005-2020 covers China's 11th to 13th Five-Year Plans. Appropriate developing objectives were or will be set for each of the three Five-Year Plans according to the China's concrete situation at the time and its long term strategy, which targets its "phase-by-phase" medium term green development objective by 2020.

This represents an ideal combination of China's development philosophy of five-year plans and its green development strategy.

In fact, China successfully achieved its objectives of energy conservation and mission reduction that were set in the 11th Five-Year Plan (2005-2010), which served as a good beginning for the 2020 green development objective.

During the 11th five years, China's per capita GDP energy consumption, SO2 emission and the amount of oxygen demand and emission reduced by 19.1%, by 14.29% and by 12.45% respectively. China closed 70 GW small thermal power units, equal to the overall installed capacity of thermal power operators in Britain. China fulfilled the objectives in its 11th Five-Year Plan as expected.

It was in its 12th Five-Year Plan (2011-2015) that China first put forward the theme of "green development" and re-expounded the concept of "building an energy-conserving and environment-friendly society".

It was clearly pointed out, being faced with increasingly tight restraints from energy environment, China must increase crisis awareness, cultivate green low-carbon development concept and list energy conservation and emission reduction as top priorities.

So it is of great significance to improve rewarding and punishing mechanism, quicken the tempo of establishing an energy-conserving and environment-friendly production and consumption mode so that the capability of sustainable development can be improved and the level of conservation culture upgraded.

China raised four binding objectives in its 12th Five-Year Plan for industries to conserve energy and reduce emissions in this year and the following four years.

It was clearly stated in the plan that in 2015, energy consumption of per capita industrial growth, the corresponding CO2 emission and water consumption should be reduced by 18%, 18% plus and 30% respectively based on that at the end of the 11th Five-Year Plan. The comprehensive utilization of industrial solid waste should increase to around 72%.

In 2012, the first three of the four indicators should reduce by 4%, over 4% and about 7% respectively while the fourth should increase by 2.2%.

China has made notable progress in emission reduction at huge domestic cost. According to a survey by China Social and Sciences Institute, 600 thousand workers will lose their jobs in the wake of the closing of small-scaled coal-generated power plants by 2020.

Moreover, China will close 10 thousand small coal pits and more coal miners and peasants will become unemployed because of this move.

Fortunately, China has established social security system, through which those laid-off workers can receive unemployment insurance benefits.

Although a great number of people will lose their jobs because of the move for energy conservation and emission reduction, a lot of new job opportunities will be created.

According to a report by China Renewable Energy Association, at present China has altogether about 6,000 solar power enterprises of various scales, which can create 200,000 job opportunities for skilled workers.

As a developing country, China needs both development and emission reduction, the only way out is to take a green low-carbon development road.

China is standing in a key period of building a comprehensive well-off society, and in an important phase of accelerating industrialisation and urbanisation, with a huge task of developing the economy and improving livelihoods. China is facing a more serious challenge than developed countries in terms of addressing climate change.

Climate change is a common challenge faced by the international community, so the solution lies in the collaboration of all countries.

China stands ready to work closely with the international community, including the Bahamas, to make continued efforts to realise global sustainable development and to make new contributions in protecting the climate system.

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Friday, November 18, 2011

8:30 - 10:00am **Panel Discussions: Awareness and Advocacy**
Andy Shih, PhD
Autism Speaks

10:30am - 12:30pm **Professional Training**
Matthew Aubry, MSW
Director of Development at the YAI Network

12:30 - 1:30pm **LUNCH (Complimentary with RSVP)**

1:30 - 4:00pm **Professional Training**
Gilda Gallaro MS, OTR/L
Occupational Therapy Associates of Princeton

Saturday, November 19, 2011

8:30 - 11:30 am **Professional Training**
Gary Goldstein MD
Chief Executive Officer of the Kennedy Krieger Institute
Linda Brandenburg SLP
Senior Director of School Autism Services Kennedy Krieger Institute

11:30 am - 12:30 pm **LUNCH (Complimentary with RSVP)**

12:30 - 4:00pm **Professional Training**
Roberto Tuchman MD
Director of the Autism Program at Miami Children's Hospital, Dan Marino Center
Followed by Reaction Panel

Cost: FREE!
Audience: Educators, physicians and families
Location: New Providence Community Church, Blake Road
Time: 8am-4pm
Please RSVP at: conference@caribbeancenter.org

FOR MORE INFORMATION AND DETAILS: WWW.CARIBBEANCENTER.ORG



CHILDREN'S HOME GIVEN BLANKETS BY PROJECT LINUS

MEMBERS of the 2011 Caribbean HIV Conference presented the Ranfurly Home for Children and the Elizabeth Estates Children's Home with Project Linus Comfort Blankets.

Project Linus is a non-profit organisation that provides handmade blankets to children in need. It takes its name from the Peanuts character Linus, who never wanted to be separated from his blanket.

The conference is scheduled to take place at the Atlantis Resort November 17-22.

PICTURED FROM LEFT: Dianne Norcott, senior conference manager; Beverly Valdez, creative director; Lei Francis, conference manager; L. Alexander Roberts, administrator at the Ranfurly Home for Children; Peggy Vanness, senior VP; Bill Cox, technical manager and Sherrilyn Wallace, first assistant secretary in the Ministry of Health.

Photo: Letisha Henderson/BIS

Bahamas aims to attract the Canadian tourist market

THE BAHAMAS is committed to promoting its tourism assets to the Canadian market, Public Works and Transport Minister Neko Grant said.

Addressing a reception for Sunwing Airlines' inaugural flight from Canada on November 3, Mr Grant said: "As you are aware, tourism is our country's lifeline. We depend on it for the health of our economy and indeed for much of our quality of life."

"We take the tourism sector of our economy seriously and take pride in developing strategic partnerships with companies such as the Sunwing Travel Group, Canada's largest leisure company."

He described the new service as the first step in a long and lasting partnership between the Sunwing Travel Group and the Bahamas – and an opportunity to intro-

duce Canadians and others to the country's rich heritage and its friendly, hospitable people.

"We are excited to have Canada's leading high frills, low cost airline service the Bahamas. Your award winning 'Champagne Service' which has been voted number one by customers and travel agents for the last four years, is a welcomed addition to the Bahamas' airlift from Canada," he said.

The Bahamas continues to upgrade infrastructure in Nassau and the Family Islands, Mr Grant said.

Some of the latest initiatives include: major roadworks throughout New Providence, a new airport gateway dual carriage road, the Baha Mar resort which is currently under construction, and upgrades to the Lynden Pindling International Airport and the Marsh Harbour air-

port in Abaco.

"Downtown Nassau is being rehabilitated to provide an exciting historic, entertainment and shopping experience for residents and visitors," Mr Grant added.

"Construction of a new Straw and Craft Market is completed and it will soon open for business, the historic parliament buildings are being refurbished, public green spaces are being established, commercial shipping is being moved from the downtown area, extensive road paving and sidewalk works are being done and Charlotte Street will be upgraded and pedestrianised."

Other Family Island airports are scheduled for improvements as part of the government's efforts to accommodate growth and development, and increase capacity for airlift and tourism, he said.

COMPANY AIMS TO GET PEOPLE BACK TO WORK

UNEMPLOYMENT is still a problem for many in Grand Bahama, but a new company is trying to help them get ready to enter the work force.

The National Job Readiness and Training Programme recently helped 240 persons on Grand Bahama find work with various companies while collecting a salary from government.

But, recognising that there is a need for many more jobs on the island, Benchmark Consulting Services has announced another training and development programme that is expected to begin this month.

According to CEO Billie Bowe, the company is offering a wide variety of training and development programmes for unemployed individuals in Grand Bahama at no cost.

She said interested persons can register at the YMCA, visit the Department of Labour or the National Insurance Board, or contact her for more information.

"Our philosophy is to provide a positive environment with practical learning, sound advice and lasting business principals," Ms Bowe explained.

"These programmes are targeted towards individuals with little or no work experi-



KARON PINDER-JOHNSON, YMCA executive director is seen with Mrs. Billie Bowe of Benchmark Consulting Services who will be offering free job training services at the YMCA as of this month.

ence or persons who just need to jump-start their careers and be ready for that next job opportunity. It's accessible, effective learning, with life changing potential."

Among the topics to be covered are resume writing and interviewing skills.

Ms Bowe said this course will prepare participants for their first interview – or any interview for that matter.

"We will provide resume-writing workshops and role-play interviews. We will expose the secrets of what most employers or recruiters are looking for in a potential candidate," she said.

Another key part of this programme is the topic is how to dress to make a good

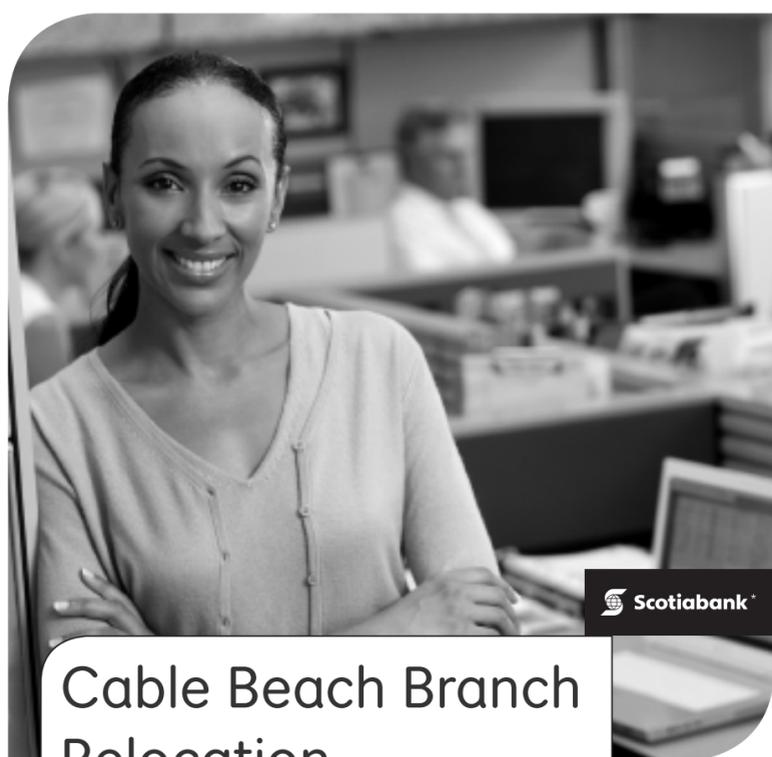
impression.

Ms Bowe explained that the programme is designed to help persons put their best foot forward and present a professional image.

"We discuss grooming standards for the workplace and how your hair, clothing, or even your nails can stand between you and getting the job of your dreams."

There will also be a section on customer service, hospitality, food and beverage, and retail, which Ms Bowe said is designed to help persons interested in going into the hotel industry.

"We will go back to the basics and answer fundamental questions about why customer service is important



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We wish to advise our valuable customers that effective Monday, November 21, 2011, the Cable Beach branch will relocate to its new location on West Bay Street in the new Baha Mar Commercial Village.

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LOCAL NEWS

Hurricane supplies were 'given to FNM supporters'

from page one

man, who complained of unfair distributions to needy families.

According to Mr Ingraham, NEMA's director and a retired defence force officer were dispatched to the island to oversee the distribution and resolve any further claims of bias.

The MICAL MP continued to fire verbal shots at NEMA's inability to ensure the island's preparedness for Irene.

Mr Gray claimed that "in Acklins there was not one stand alone generator provided by NEMA".

In fact, said Mr Gray, a generator came days after the storm.

He suggested that instead of islanders suffering and waiting for help, a NEMA representative should be stationed on the various islands.

They should be persons who are trained in operations and able to train others in hurricane relief efforts.

Building hurricane shelters on each island should also be a consideration of the government, said Mr Gray, as many of the shelters on the islands are churches that were also seriously damaged.

Hurricane Irene affected virtually the entire Bahamas on August 24-25.

While no one died from its monster force winds, both public and private properties throughout the country were extensively damaged.

The financial impact of the storm, according to Mr Ingraham, ranged between \$35m to \$45m, with a total number of expected claims to total 3,000.

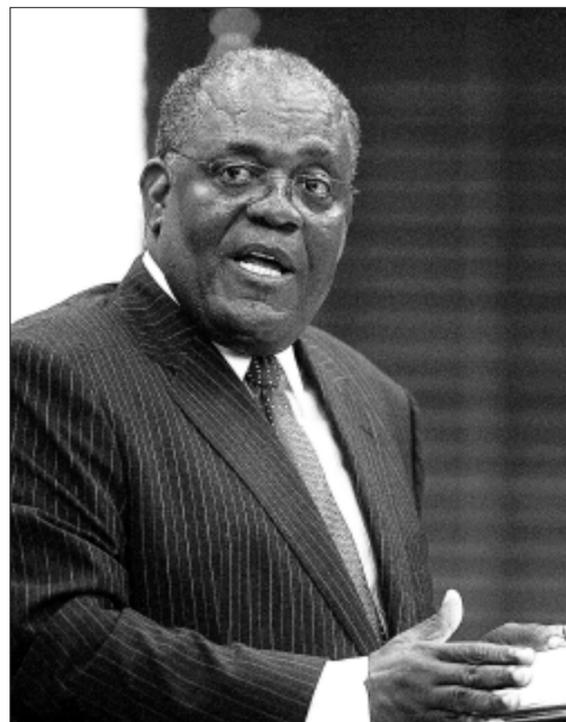
A Hurricane Irene relief programme was in place soon after the storm, with the government issuing tax exemptions on August 30 for building materials.

The exemptions allow duty on goods necessary for the repair of damage to residents' homes to be waived.

The exemptions, to last for six months, mainly benefit Cat Island and Acklins as the islands hardest hit.



A WAR OF WORDS has broken out between MICAL MP V Alfred Gray and Prime Minister Hubert Ingraham. Gray has accused the government of being ill-prepared for hurricane damage to the island of Acklins, while Mr Ingraham has stated that a retired defence force officer and NEMA's director were sent to the island to oversee distribution of supplies.



CRITICISM OF DELAY IN REPAIRS TO SCHOOL BUILDINGS



BRAVE DAVIS has claimed children are in unsafe environments in their schools due to delays in repairs.

from page one

"Children are being made to attend schools in unsafe environments," said Mr Davis.

He said electrical fixtures and wires are exposed, roofs are still leaking and one building has a mould and mildew problem.

However, Education Minister Desmond Bannister, rising on a point of order, said

Mr Davis is aware of the efforts being made to repair the damage at the schools, adding that the matter is not one that should be politicised.

According to Mr Bannister, Melanie Roach, former director of the Ministry of Works, was hired by the government to provide an assessment of damage in Cat Island and determine what repairs are required.

Mr Bannister said bids have

been issued by local contractors, however there have been numerous obstacles that have slowed repairs.

"This is something," he said, "that is very important to all of us to have the safest environment possible for teachers and students - I am asking that this not be turned into a political issue."

Responding to Mr Bannister, Mr Davis said that up until last week no repairs had been completed.

"Nothing has been done thus far," said Mr Davis.

"I would like to know what has been done to remedy that."

This prompted another point of order from Mr Bannister, who said Mr Davis's statements were inaccurate, as work had started on the schools.

Mr Davis then withdrew his accusation, adding that he just wanted the schools to be fixed.

AMENDMENTS TO DISASTER BILL PASSED

from page one

Environment Minister Earl Deveaux said as the Bahamas is a low lying coastal state prone to flooding, it is necessary to have protective measures to provide for the effective planning and swift and appropriate responses to natural disasters.

"Proper disaster management must mean long term planning to mitigate damage when natural disasters occur - this must include effective and defensive coastal zone management and it must involve the adoption and observance of good building codes," Mr Ingraham said.

The proposed changes will increase the time period in which cyclone alerts will be issued, with hurricane watches extended from 36 hours to 48 hours and the issuing of hurricane warnings from 24 hours to 36 hours.

According to Mr Deveaux these amendments will expand and enhance the skill



ENVIRONMENT MINISTER Earl Deveaux

level of the Department of Meteorology, improve the accuracy of track forecasting, improve skills of forecasters and assist in evacuations when needed.

He added that changes were also necessary to conform with the warnings issued by Members of the Region, which include North America, Central America and the Caribbean.

"Disasters are also very costly," said Mr Deveaux "having earlier more accurate

warnings can only help to alleviate pain and suffering and reduce the loss of property and possibly lives."

These new changes have been made possible because of advances made by NEMA in areas of science, communications and organisation.

Further Mr Deveaux said amendments are also necessary to mitigate changes in weather patterns as a result of global warming.

Human activity has contributed to the high levels of green house gasses, climate change, rising sea levels and to the noticeable increase in ferocity and frequency of storms, said Mr Deveaux.

"We in the Bahamas," he said, "and indeed the Caribbean are on our guard; most especially because we are among the most vulnerable to sea level rise - but also because we are conscious of our limitations, both in terms of preparedness for disaster and for timely and appropriate response."

BISHOP URGES GAY MEN TO 'SEEK HELP'

from page one

Joint United National programme on HIV/AIDS," he said.

"Homosexuality, like lesbianism, is anti-family and it goes against what God has ordained. This sexual practice cannot produce anything and now we are seeing that, according to statistics, it is deadly."

Bishop Hall said he is not trying to demonise homosexuals, but rather help them to seek help.

"I wish to affirm that homosexuals and lesbians are human beings just like everyone else. I do not demonise them, but I hurriedly urge them to seek help and turn away from this non-productive deadly practice."

Erin Green, spokesperson for the Gay Lesbian Bi-sexual and Transgender commu-

Activist rejects link to HIV, invites bishop to conference

nity (GBLT) said it is ignorant to think that homosexuality is the cause of the HIV/AIDS increase in the Bahamas.

"I invite Bishop Hall to attend the Caribbean HIV conference this weekend, where he, along with other Bahamians, can engage in activities and expel these myths that are so prevalent in Bahamian society," she said.

"It is dangerous to believe homosexuality equals AIDS. As a country we need to educate ourselves, not only AIDS/HIV, but also homosexuality."

According to the latest statistics, adult HIV prevalence in The Bahamas is among the highest in the Caribbean at

3.3 per cent. AIDS is also still a leading cause of death among Bahamian men and women, aged 15-44.

The disease occurs primarily among heterosexuals - approximately 87 per cent - although under-reporting by men who have sex with men remains a challenge.

The 2011 Caribbean HIV Conference will be held at the Atlantis resort, November 18 to 21, under the theme "Strengthening Evidence To Achieve Sustainable Action."

The conference is expected to attract 2,000-2,500 participants and will highlight scientific research findings, implementation lessons learned, skills-building tools, and networking opportunities.

Tribune Trivia
Friday's Question
 Which political party is "not concerned" about the constituency boundary changes??
Friday's Answer
 The DNA
Friday's Winners

Rachel Burrows	3pts
Sidney Albury Jr.	2pts
Charles Carey	1pt

Click the 'Like' button on the Tribune News Network Facebook page to play Tribune Trivia
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LOCAL NEWS



SOME OF the guests at the Sandals anniversary event.

GUESTS JOIN IN SANDALS ANNIVERSARY FUN

SANDALS Royal Bahamian celebrated the 30th anniversary of Sandals Resorts International this week by paying tribute to 200 returning guests with a week of special activities.

The resort also raised money for the Sandals Foundation's Holiday Toy Drive initiative.

Every \$10 donation will be

matched in equal amount by Sandals Resorts International and a toy will be donated by Hasbro Inc - literally growing the gift three-fold.

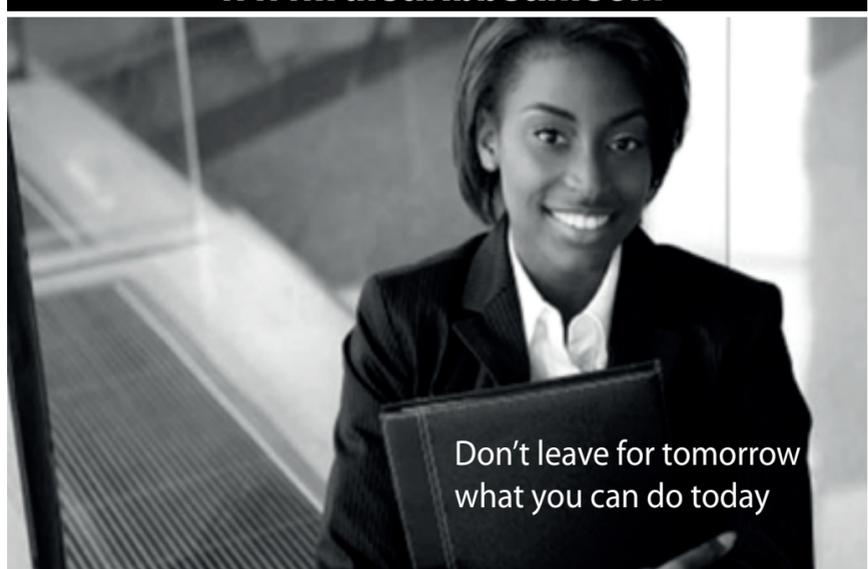
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FROM LEFT, Anita Bernard, Secretary to the Cabinet; Prime Minister Ingraham; Gayle Moncur; and Captain Stephen Russell, director of NEMA. Photo: Peter Ramsay/BIS

Honour for Cabinet Office employee

GAYLE Outten Moncur, assistant secretary at the National Emergency Management Agency, has been named Cabinet Office Employee of the Year, 2011/2012.

An awards and recognition ceremony was held at NEMA's offices on the ground floor of the Churchill Building last week.

Secretary to the Cabinet Anita Bernard presented the award to Mrs Moncur.

Later, Mrs Moncur paid a courtesy call on Prime Minister Hubert Ingraham at the Cabinet Office.

Nominees for Employee of the Year included: Christina Brown, first assistant secretary; Barbara Reckley, officer manager; Janet Carey, assistant registry supervisor; and Ruben Rolle, clerk.

Mrs Moncur entered the Public Service on October 21, 1985.

She ventured into the health sector upon earning a diploma in nursing in 1988 and was put on rotation at the Princess Margaret Hospital.

In June 1993, she earned a bachelor's degree in nursing with a minor in industrial nursing from the West Indies

College in Mandeville, Jamaica.

She furthered her education at East Tennessee State University, Johnson City where she earned a master's degree in public health and safety.

She was transferred to the Ministry of Tourism in 1999 and was responsible for the implementation of the Bahama Host training programme.

In July 2001, she joined NEMA, and has been charged with the responsibility of co-ordinating training programmes associated with disaster mitigation, response and recovery.

Mrs Moncur also assists NEMA's director on matters that relate to disaster management.

She has received extensive training and work experience through various programmes hosted by the Caribbean Disaster Emergency Management Agency, the Pan American Health Organisation and the World Health Organisation.

She has been certified by the University of Miami and the American Heart Association, and is certified in hospitality education.

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BEC SLASHES 'CURRENT' SOLVENCY GAP TO \$6M

By NEIL HARTNELL
Tribune Business Editor

THE Bahamas Electricity Corporation (BEC) has "just about" eliminated the gap between its current assets and liabilities, its executive chairman said yesterday, reducing this from \$264 million to just \$6 million within a two-year period.

Telling Tribune Business that the state-owned energy supplier's balance sheet was "much, much healthier than it had been" during the 2007-2009 period, Michael Moss

- * 'Just about' eliminated asset/liability deficit that was over \$200m in 2009
- * Gov't pays \$18m to clear past due balances
- * But corporations still owe \$38m for electric bills, and private sector gross \$80m
- * 2013-2014 before full financial health restored

said BEC had been further boosted by an \$18 million payment from government to eliminate the sums owed to it by various ministries, agencies and departments.

But, with Bahamian businesses and consumers owing a gross \$80 million, and government corporations still in

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MICHAEL MOSS

BAHAMAS 'BY FAR WEAKEST' IN SOVEREIGN PEER GROUP

- * Moody's says fiscal woes 'structural', as tax increases still leave revenues 1% pt below budget
- * Warns Bahamas growth forecasts 'optimistic'
- * Stopover tourists 15% below peak

By NEIL HARTNELL
Tribune Business Editor

The Bahamas was suffering "by far the weakest growth" among its sovereign credit rating peers even before the 2007-2008 financial crisis and subsequent recession, an international credit rating agency has revealed, this nation growing its GDP by just a cumulative 6 per cent over the past decade.

Moody's, in its analysis of the Bahamian economy obtained by Tribune Business, warns that the expanding national debt and fiscal deficits are "structural" in nature, and not just related to the current global economic cycle, and that the tax increases implemented in the 2010-2011 Budget will not be enough to close the spending gap.

The Wall Street credit rating agency, while acknowledging that the Ingraham administration's tax package helped to

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50% DELINQUENCIES DETER CREDIT UNIONS ON MICROFINANCE

Plans afoot to place credit unions under Central Bank

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

BAHAMIAN credit unions "must look at" getting back into microfinance lending, a leading executive said yesterday, having recoiled from the sector due to high loan delinquencies that at one point exceeded 50 per cent of the portfolio.

Stephanie Missick, general manager of the Bahamas Credit Union League, told Tribune Business of microfinance for small Bahamian

businesses and entrepreneurs: "It's certainly an area that credit unions must look at. The whole issue of microfinance is an issue credit unions will have to continue to look at and see how we can service the community."

"We were in it from about 2002 up to about 2009, but pretty much we are not doing the lending component, because we realised that with micro-financing there is lending, training and other things. What we are focusing on now is training, because we found that to be lacking in persons who applied to us for small business loans."

Ms Missick, who was a panellist at yesterday's third annual Caribbean Microfinance Forum held in Nassau, said the credit unions had run a program for small and medium-sized businesses, but the results were not favourable. She added: "Loans were extended from \$3,000 to \$30,000. The repayment period was monthly, and the term of the loan was one to five years. We experienced high delinquency. In excess of 50 per cent of the portfolio was delinquent at one point."

"The small business lending component is on hold for now because we need to seek ways to retool the programme. We have stayed on

SEE page 5B

'IMPOSSIBLE' TO REVERSE DEBT RISE IN SHORT-TERM



ZHIVARGO LAING

- * Gov't controlling debt and deficit growth rate, but reverse 'some way off'
- * Revenue still 'lags' projections

By NEIL HARTNELL
Tribune Business Editor

A government minister yesterday conceded it was "impossible" to reverse continuing growth in the Bahamas' national debt and fiscal deficit until the global economy resumed robust growth, as public sector revenues continue to "lag" projections.

Zhivargo Laing, minister of state for finance, told Tribune Business that given the continuing uncertainties in the US and European economies, the Government could only focus

on factors within its powers to control, such as its recurrent and capital spending.

And, for the short-term at least, the Ingraham administration could only "control the rate of growth" in the Bahamas' debt-to-GDP ratio and fiscal deficit, the question of reducing these critical fiscal indicators having to be postponed for another day.

Responding to Tribune Business's questions, Mr Laing said: "You and I know we're still in the same global economic environment,

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NO 'LUXURY OF SITTING BACK' ON TAX REFORM

By NEIL HARTNELL
Tribune Business Editor

The Bahamas does not have "the luxury of sitting back and doing nothing" when it comes to tax reform, a former finance minister yesterday suggesting the International Monetary Fund (IMF) was warning this nation to act now before it "did it for us".

Commenting on the Fund's increasing drumbeat

- * IMF issues 'veiled warning' to Bahamas to act now before it does

for the Bahamas to introduce a consumption-based tax, such as Value Added (VAT) tax or a sales tax, James Smith, also an ex-Central Bank governor, said it had been pushing for such a move for several years.

He told Tribune Business that while in office during the

2002-2007 Christie-led PLP administration, he could only get the then-Cabinet to keep tax reform options on the table, but suggested the time for serious analysis/discussion of the issue was rapidly approaching.

The IMF, Mr Smith said, was in "a veiled" manner

pointing out that the current import duty-reliant tax system was unable to raise enough revenues to meet the Government's 20 per cent of GDP target, the end result being increased fiscal deficits and a growing national debt.

"To be fair, they have been pushing this thing over several years," he added of the 'consumption-based tax' advice contained in the

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BUSINESS

BTC 'LEAPS LIGHT YEARS AHEAD'

First 4G phone call and Internet session placed on \$45m investment



GEOFF HOUSTON,
BTC's chief executive

THE Bahamas Telecommunications Company's (BTC) chief executive believes this nation has "leapt light years ahead with a single call", the company having placed the first test 4G cell phone call and internet data session on Friday.

This is intended to pave the way for the long-awaited 4G, high-speed network to go live before Christmas.

"There were two steps to the test," said Geoff Houston, BTC's chief executive. "The first was a call, and the second was transmission of data [Internet connectivity]. Each was a 100 per cent success with no delays, no faults, just as smooth as can be.

"For all the technicians who sweated through the exercise or those in management who had sleepless nights, your hard work has been rewarded. The future in telecommunications is here and it begins with this."

The test call and data session are key milestones in the two-year, \$45 million investment in BTC's 4G network that is currently underway.

"Once the system is fully engaged, the Bahamas will

rank among countries with the most advanced telecommunications capabilities in the Western Hemisphere," said Mr Houston.

"We are extremely proud of that fact, and want to take this opportunity to thank the entire team who are working tirelessly to make the promise of 4G come true. We have leapt light years ahead with a single call."

Marlon Johnson, BTC's spokesperson, said the 4G launch will pave the way for touch-screen Androids, BlackBerrys and the entire hi-speed smart-phone family, which are turning handheld devices into Internet and entertainment providers.

"With 4G, a phone is much more than an instrument used to place or receive calls," Mr Johnson said. "When 4G goes live, BTC customers with smart phones will be able to download music, flip through YouTube, handle banking transactions, reserve tickets for a show, watch BBC News or a live game if the TV network app that is airing the game is part of the package they chose, or if they have the app.

"You will never look at your phone the same way again, and we at BTC are really excited about it."

The launch of 4G will fulfill a key commitment that Cable & Wireless Communications made when it purchased 51 per cent of the company in April. BTC intends to launch its 4G network in New Providence and Grand Bahama before Christmas, and roll out the network to the vast majority of Family Island communities in 2012.

BTC said the full schedule of individual island 4G launches will be made public as the respective schedules are finalised. The introduc-

SEE page 3B

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BUSINESS

Microfinance lenders: Definition 'challenging'

By NATARIO MCKENZIE
Tribune Business Reporter
nmckenzie@tribunemedia.net

THE absence of a clear definition for what constitutes micro-financing has proven to be a challenge in the Bahamas, it was disclosed by local entre-

preneurs yesterday.

Ethan Quant, president and chief executive of Progressive Consumer Services (PCS), who was a panellist at yesterday's session of the Multilateral Investment Fund's (MIF) third annual Caribbean Micro-finance forum, said: "We need

to define what micro-financing is and the difference between micro-financing and SME lending.

"There is a challenge in actually defining what microfinance is. Depending on who you go to and what day of the week it is, that definition may vary, so

trying to fit a company into a category for access to finance is a challenge."

Mr Quant added: "For our purposes, micro-financing is financing individuals and small businesses with loan requirements between \$1,000 and \$10,000."

He said that last year his business made the transition to a micro-finance institution. "One of the biggest complaints was people didn't know that institutions like us existed," he added, noting that having a risk management methodology with an industry focus was extremely important.

Stephanie Missick, general manager of the Bahamas Credit Union League, said: "There are businesses in the country that can be classified as micro-businesses."

"In the Bahamas there is very little documented on the sector."

"There are no nationally defined parameters to classify business as a micro-business."

Addressing some of the challenges facing micro-businesses, Nina Maynard, managing director of the Corner Hotel, said: "For us in our industry I think one of our biggest challenges is being able to maintain our operating costs to make our businesses sustainable enough to have access to micro-financing. Here in the Bahamas, labour is also expensive."

Ms Maynard said there was also a need for business support services.

BTC 'leaps light years ahead'

FROM page two

tion of 4G will be the latest in a series of improvements in service and rate reductions since the company was privatised six months ago.

In August, BTC eliminated all connection charges for cell phone calls made within the Bahamas, doing away with long distance connection charges between islands and creating a single domestic rate structure.

It has also unveiled a full range of money-saving summer promotions, introduced online and retail location topping up of minutes for pre-paid customers, and announced plans to transform telecom buying, servicing and payment experiences throughout the islands within the next two years.

FINANCIAL SECTOR RAISES 'UNKNOWN' ASIA PROFILE



Anita Bain; Osborne Lockart, Butterfield Bank and Trust; Ivy Cassar, Equity Trust; John Levert; Wendy Warren, Bahamas Financial Services Board; Julien Martel, Butterfield Bank and Trust; Elma Campbell, Bahamas Ambassador to China; Geoffrey Hooper, Winterbotham Trust Company; Surinder Deal, Higgs & Johnson; John Lawrence, Windermere Corporate Management; Dianne Bingham, Bank of Bahamas; and Venetia Gibson, Bahamas Financial Services Board.

THE BAHAMIAN financial services industry has moved to raise the profile of its "relatively unknown" brand in Asia, completing a series of meetings and presentations in Hong Kong, Shanghai and Singapore.

The promotional tour was organised by the Bahamas Financial Services Board (BFSB). Its chief executive and executive director, Wendy Warren, said the visit was key to the industry's strategy to gain a foothold in the growing and strong economies of the Far East.

"The Bahamas financial services brand is relatively unknown in Asia," said Ms Warren.

"The tour was a first stage of increasing the knowledge of the Bahamas among our target audience, and a concerted effort to establish relationships with these individuals and their institutions, which hold the key to considering the Bahamas as a jurisdiction for their clients and investment."

"We also gained insights into the market, which you can only obtain by being on the ground and meeting personally with business peers."

Ms Warren said she was especially pleased with the first leg of the tour, which included 12 representatives from the financial services industry.

The BFSB hosted financial services presentations in Hong Kong on October 24-25 under the banner *Bahamas Landfall: Destination Hong Kong*, and a reception under the banner, *The Bahamas Advantage*.

"With approximately 200 financial services and business professionals attending, we believe the visit was helpful in increasing their understanding of the Bahamas," she added.

Bahamas Landfall focused on the Bahamian financial services industry's legal and regulatory regime; specifically, private wealth and asset management products and services, including investment funds.

The Bahamas Advantage highlighted business and lifestyle opportunities in the Bahamas, covering financial services, maritime, transshipment, logistics and residency.

Sponsors of the Bahamas Landfall events were key to its success, and included ATC Trustees (Bahamas), Bank of Bahamas, BSI Overseas

(Bahamas), Butterfield Bank and Trust, Deltec, Equity Trust, Higgs & Johnson, Scotia Private Client Group, Societe Generale, Windermere Corporate Management Limited and the Winterbotham Trust Company.

The Bahamian Ambassador to China, Elma Campbell, was present for all the financial services presentations and gave remarks at the cocktail reception in Hong Kong.

The Bahamas Advantage cocktail reception was sponsored by John Meredith, the Bahamas Honorary Consul in Hong Kong, and group managing director of Hutchinson Port Holdings (HPH), the Bahamas Maritime Authority (BMA) and BORCO.

Mr Meredith's reinforced the strong relations between the Bahamas and China, and the opportunities to strengthen these ties through tourism, financial services and international business.

In Shanghai, the BFSB and industry representatives who were also in Hong Kong attended the China Offshore Summit from October 26-27, where they interacted with a wide range of Chinese institutions interested in conducting international business and finance with offshore jurisdictions.

Ms Warren spoke on a panel called, *Chasing the Dragon - External Perspectives*, addressing efforts the Bahamas is making to align itself with China, and to ensure that when Chinese investors seek an international destination, the Bahamas is among their options. The BFSB was also an exhibitor at this event.

The final leg of the tour included BFSB exhibiting at a conference for the Society of Trust and Estate Practitioners (STEP) Asia, from November 1-2, in Singapore. More than 400 financial services professionals attended the conference, including countries and territories seeking business from the region.

It marked the second consecutive year that BFSB has attended the STEP Asia conference, recognising that the Bahamas' suite of financial products - in particular its trusts and foundations - can meet the needs of Asian investors.

The BFSB is already planning a follow-up Asian briefing tour next year.

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BUSINESS

FROM page one

debt to BEC to the tune of a collective \$38 million, Mr Moss said the utility monopoly would not be restored to full financial health until 2013-2014.

Again implying that BEC's financial woes were a legacy the current Ingraham administration and Board inherited from the Christie-led PLP government, Mr Moss told Tribune Business the latter failed to heed warnings contained in a consultants report delivered to the Corporation's general manager in January 2006 - some 17 months before they were voted out of office.

That report, prepared by David Keith of PA Consulting, said that while BEC's net income remained in the \$10 million range, other indicators "have deteriorated to what (in many companies)

BEC SLASHES 'CURRENT' SOLVENCY GAP TO \$6M

might be called a 'danger zone'."

Among the warnings signs identified was the \$7 million negative cash flow BEC suffered in its 2003-2004 financial year, coupled with current liabilities and accounts payables that even then both exceeded their counterparts, current assets and accounts receivables.

Mr Moss said yesterday that, while still waiting for final figures for BEC's year-end to September 30, 2011, the Corporation was "now seeing a modest, positive cash flow".

He told Tribune Business: "Accounts receivables are still high, but we've started to make some inroads there.

The Government has liquidated all government department electricity accounts.

"That was achieved some time in August and September, but we still have an issue with sums owed by the public corporations."

Mr Moss said the Government paid BEC a total of \$18 million, in three equal instalments of \$6 million, to liquidate past due electricity bills owed by its ministries, departments and agencies.

Sums owed by public corporations, though, have yet to be dealt with, and BEC's executive chairman added: "It [the Government] is looking to deal with the balances from the corporations via a swap method, and that

is presently under consideration."

Mr Moss said the total sum owed to BEC by the Government-owned Corporations was \$38 million, and the energy utility was also "gradually making some inroads into debt owned by private accounts.

"The private sector, if I do not take into account provisions for bad debts, owes in the order of \$80 million. But some of that has been previously provided for."

He added that the Board had also worked to reduce the deficit between BEC's current assets and liabilities, which at year-ends 2008 and 2009 had easily exceeded \$200 million.

A significant portion of those deficits related to more than \$200 million in debt that had become due and needed refinancing, but Mr Moss said the improvement was also due to the 2010

basic tariff rate increase and other "internal controls" implemented since 2007.

At year-end 2008, he told Tribune Business, BEC's current assets were \$254.837 million, and these were dwarfed by \$467.517 million in current liabilities. The pattern was repeated again at year-end 2009, when current assets were just over \$221 million, and current liabilities \$485 million.

That deficit, though, was closed during BEC's 2010 financial year, which it ended with \$243.586 million in current assets and \$261.336 million in current liabilities.

"The audited figures, as of September 30, 2010, showed current liabilities were \$18 million more than current assets," Mr Moss told Tribune Business. "The figures we have for August 31, 2011, show current liabilities were \$6 million more than current assets.

"We believe the gap has been eliminated, but unfortunately I don't have the number at my finger tips. The gap has just about disappeared, or is about to disappear."

He said the improvement was aided by "the tariff increase that took place, and some of the internal controls that have been implemented, although I would be the first to admit there's more to be done".

Mr Moss also admitted BEC was "still struggling a little bit" with its accounts payables, which on a net basis tends to average around \$100 million. There was a "huge amount owed" to Shell for fuel supplies, which BEC was "trying to get under better control".

Still, the executive chairman said BEC was "gradually re-establishing our creditworthiness" with suppliers, although some were still demanding pre-payment for services and products rendered.

"We had cumulative losses of probably the order of \$85 million, so it's going to take quite some time to get it resolved," Mr Moss told Tribune Business, in reference to the period 2007-2009.

"I had said it would take

three-four years following the tariff increase. That is what I had said initially, and unless year-end 2011 proves me off course, I still feel comfortable with that kind of timeframe."

Mr Moss said he could find no evidence, "nones whatsoever", that the Christie-led government and former Board had taken heed of PA Consulting's advice and acted on its recommendations.

That report had noted that, as far back as 2005, overdue sums owed to BEC by government ministries, departments and corporations had hit \$35 million, and that "bank overdrafts and demand bank loans have grown and total more than two months' revenues".

Mr Moss said BEC's financial realities had been "masked" in 2005 by the \$14 million net gain on the sale of its Cable Bahamas shares to the National Insurance Board (NIB).

Without this gain, BEC's net income would have been \$1.306 million, not \$15.306 million.

And for 2004, he noted that BEC had written back in \$2.837 million of bad debt recoveries as income, as opposed to a \$3.944 million expense the previous year. This, Mr Moss said, effectively enabled the Corporation to enjoy an almost \$6.8 million profit swing that financial year.

The PA Consulting report said that while BEC's 2005-2006 operating budget projected \$10 million net income for that year, profits for the previous two financial years had come in \$5-\$6 million under budget.

The report also suggested some 'politically correct' ways to reverse the 2003-2004 BEC basic tariff rate cut of 11-17 per cent, suggesting it not be described as a 'rate increase' or financial 'shot in the arm'.

When asked why nothing was done under the former government, Mr Moss said: "I assume there was a lot of political reluctance to do anything, because a year before they reduced the rate and declared it in glowing terms."

'IMPOSSIBLE' TO REVERSE DEBT RISE IN SHORT-TERM

FROM page one

and you and I know there are uncertainties and some issues in respect of economic circumstances, so at this point the most practical thing to do is control what we can control, and we are focused more on controlling the rate of growth.

"Reversing it is some way off, given the practicalities of the circumstances in which we find ourselves. It is impossible for us to look at reversing this without more robust global and US economic growth that feeds into our own growth and economic prospects. That's a fact."

The Government's own Budgetary projections, together with those of the International Monetary Fund (IMF) and Standard & Poor's (S&P), show central government debt, as a percentage of GDP, finishing the 2011-2012 fiscal year just below the 50 per cent mark.

Add in the debt guaranteed for government-owned corporations, which is around a collective 8 percentage points of GDP, and the Bahamas' national debt is around 55 per cent of GDP - rapidly approaching 60 per cent.

The IMF has described a national debt ratio of 60-70 per cent of GDP as a "danger threshold", and projected the Bahamas will enter this "bad territory" within the next five years - certainly by 2016.

It has urged the Bahamas to alter policy course, and first stabilise, then reverse, the growing national debt, fiscal deficit and attendant ratios as rapidly as possible. The Fund's prescribed medicine includes the implementation of a potential consumption-based tax, enhanced revenue enforcement and administration, and reduced subsidies for loss-making public corporations.

Meanwhile, describing the public finances as "a dynamic process", Mr Laing said that while the Government could largely control spending, "revenue is subject to the dynamics of the economy and all kinds of things.

"Revenue continues against forecast to lag," he added, "but this is the first half, and we've seen this in many previous first halves. We're continuing to monitor and analyse what is happening. Expenditure is always a more manageable proposition, so there are no issues in terms of our being off with what we expected at this time."

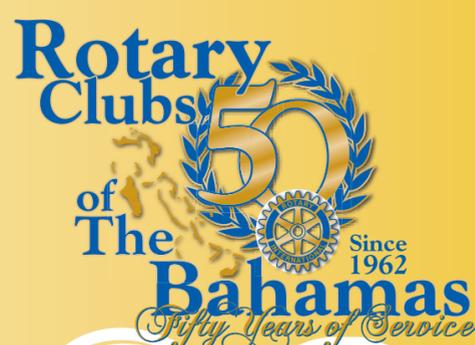
Mr Laing said the Government had "to try and collect what is legally due, and maintain spending within the limits that Parliament has set".

The Central Bank of the Bahamas, in its monthly report on economic and financial developments for September, said that for the first two months of the Government's 2011-2012 Budget year, the total fiscal deficit fell year-over-year by 13.5 per cent or \$8.6 million to \$54.9 million, driven by a 2.8 per cent or \$5.1 million improvement in recurrent revenues to \$188.3 million.

Tax receipts rose 2.2 per cent to \$172.7 million, driven by a \$4.6 million increase in business and professional fees, and a \$1.7 million rise in services taxes. This offset a \$3 million decline in the Bahamas' main revenue source, taxes on international trade.

Non-tax collections increased by 9.3 per cent to \$15.5 million, due to a rise in fines, forfeits and administrative fees.

The Government's total spending, meanwhile, fell by 1.4 per cent to \$243.2 million, due largely to a 43.7 per cent decline in capital outlays to \$15.9 million. This reflected a fall in asset acquisitions and infrastructure outlays, by \$8.2 million and \$4.1 million respectively. Recurrent spending, though, rose by 4.1 per cent to \$222 million.



Celebrating 50 Years of Service to Our Community

4-WAY TEST ESSAY CONTEST

Enter the contest and send your essay to the Rotary Club of East Nassau and you can be a winner of **\$300!**

(Cash prizes and trophies will be awarded in two categories for first and second place winners)

What does the 4-way test mean to you? Explain your understanding of the 4-Way Test as it relates to your life, experiences, and/or society in general.

The world is much more complicated and dangerous for today's youth. We are faced with many challenges, such as drug abuse, gangs, violence, teen pregnancy, AIDS, high school dropouts—the list goes on. We have many decisions to make and problems to solve. Although there are many challenges in life, there is one thing that can help. Ask yourself the four questions when facing a challenging decision.

From the earliest days of the organization, Rotarians were concerned with promoting high ethical standards in their professional lives. One of the world's most widely printed and quoted statements of business ethics is The Four-Way Test, which was created in 1932 by Rotarian Herbert J. Taylor. This 24-word Test has been translated into more than a hundred languages and published in thousands of ways. It asks the following four questions:

The 4-Way Test "Of the things we think, say or do

1. Is it the truth?
2. Is it fair to all concerned?
3. Will it build goodwill and better friendships?
4. Will it be beneficial to all concerned?"

Rules:

1. Children ages 10-16 may enter. Judging will be in two age categories: 10 - 13 years and 14-16 years for a first and second place winner in each category.
2. Write an essay answering the following subject: "What does the Four-Way Test mean to me." Explain your understanding of the 4-Way Test as it relates to your life, experiences, and/or society in general." Your essay must include the four principles.
3. The body of the essay must not exceed 1,000 words. Adults may assist the child in filling out the entry form, but not in writing the letter.
4. Limit one essay per child. All entries must be received by the Rotary Club of East Nassau before Nov 30, 2011.
5. Only essays accompanied by original entry forms clipped from the newspaper will be accepted. Photocopy, fax, carbon or other copies will not be accepted.
6. One winner will be chosen from each age category. The decision of the judges is final.
7. Winner must agree to a photo presentation which will be published in the newspaper.
8. Mail essay and completed newspaper clipping to The Four-Way Test Essay Competition, Attn: Joanne Smith, The Rotary Club of East Nassau, P.O. Box N-1299, Nassau, Bahamas

OFFICIAL ENTRY FORM

Child's Name: _____

Age: _____

School: _____

Address: _____

P.O. Box: _____

Email Address: _____

Parent's Name: _____

Parent's Signature: _____

Telephone contact: (H) _____ (W) _____

All entries become property of the Rotary Club of East Nassau and can be used and reproduced for any purpose without compensation.



The Tribune
Nassau and Bahama Islands' Leading Newspaper

BUSINESS

FROM page one

NO 'LUXURY OF SITTING BACK' ON TAX REFORM



JAMES SMITH

IMF's recent summary of its Article IV consultation findings with the Bahamian government.

"They [the IMF] did the first kind of study on this some time ago. They were saying: 'You guys have pretty much exhausted what you're going to get out of the existing tax system'. They did a very comprehensive study on this, and following it up, we went to UK-based Crown Agents, who did a very precise study - how you administer it, the practicalities of operating this.

"The Government has not taken an official stance on it. When I was there, I was only able to get the Cabinet to agree to continue to look at it."

While unaware of what work had been done on a VAT or sales tax by the Ingraham administration, Mr Smith said documents and knowledge likely remained in the Ministry of Finance, in the shape of acting financial secretary, Ehurd Cunningham, and director of economic planning, Simon Wilson.

The ex-finance minister, though, summarised the

IMF's message as thus: "You have a problem with the tax system and its ability to generate the monies required. You experimented with the rates, and that's not yielded results, and you might need to change the system to get yields over 20 per cent of GDP."

And Mr Smith added: "They're pushing to look at this matter again, because if not the implications are that we will have rising deficits, so it's in our interests to do so.

"What they might also be saying, in a veiled way, is: 'Why don't you guys do it, rather than waiting for us to do it for you?'"

Emphasising that he "understands the sensitivities" of tax reform, given the profound cultural, operational and way of life changes it might entail, Mr

Smith said the Bahamas had not choice but to confront the issue head on via an inclusive process that involved all stakeholders.

"I don't know if we've got the luxury any more of sitting back and doing nothing," Mr Smith told Tribune Business. "I'm all for examining it very closely, and in earnest."

The Government, he added, needed to ensure "stakeholders know what is being planned, the costs and benefits of options, the winners and losers". An analysis also needed to be done of what happened if the Bahamas did "nothing" on tax reform.

"As a small, open economy, our options are not all that wide," Mr Smith told Tribune Business. "They've [the IMF] not given us bad advice over

the years, so it's worth our while to look at it on our own terms, where we're not subject to imposition and it [reform] being imposed on us."

In announcing the end to its Article IV consultation with the Bahamas, the IMF warned that unless the Government's fiscal policies changed, the fiscal deficit will remain at a high 4.5 per cent of GDP per annum.

The Fund underscored that the main policy challenge within this nation's control was "to ensure sustainable public finances", and called for "steadfast implementation of reforms" to achieve this by the Government.

"The ratio of government debt to GDP continued rising and exceeded 48 percent of GDP by mid-

2011. The bulk of the debt is held domestically by commercial banks, public corporations, and pension funds," the IMF said.

"Real GDP growth is expected to hover around 2.5-3 per cent per year, but the central government deficit is projected to remain at about 4.5 per cent of GDP over the medium term under current policies."

"Directors called for steadfast implementation of reforms to place public debt on a sustainable path, build fiscal buffers and enhance medium-term growth prospects," the IMF added.

"Directors underscored that the key policy challenge is to ensure sustainable public finances. They encouraged the authorities to strengthen revenue

mobilisation by improving tax administration and reducing tax expenditures.

"Directors noted that revenue reforms, such as a broad-based consumption tax, would improve debt dynamics.

"They also advised the authorities to exercise expenditure restraint, strengthen the financial position of public enterprises, and enhance fiscal transparency."

50% DELINQUENCIES DETER CREDIT UNIONS ON MICROFINANCE

FROM page one

pace with the training, so we hope that one day we can resume the program."

According to Ms Missick, the credit union movement in the Bahamas has about \$253 million in assets with more than 3,000 members.

Move

Ms Missick, meanwhile, said placing all the Bahamas' credit unions under the Central Bank's regulatory regime is a move presently being explored.

"There's a program under way now that is examining the Central Bank taking over the regulation of the credit unions. The consultant has been hired and is on the

ground doing the research into all the particulars," Ms Missick told Tribune Business yesterday.

As to what effect this move may potentially have on credit unions in the Bahamas, Ms Missick said she maintains an optimistic outlook. "We have to wait and see what it is that they are going to do, so I want to keep a positive approach. The consultation has literally just started so we have to see. We are certainly hoping it will be a positive thing," she added.

Dr Winsome Leslie, a specialist at the Multilateral Investment Fund (MIF), an arm of the Inter-American Development Bank (IDB), said the forum presented an opportunity for Bahamian institutions to hear from others abroad on what has and has not worked in the area of micro-financing.

"We know that based on our discussions with institutions here who have approached us to start micro-finance programs, the time is right to really build the sector here in the sense that with the down economy, people are now looking at starting their own businesses and they will be looking for financing," Dr Leslie said.

Lending

"So, there is already a demand for this. I know that the league had done micro-finance lending and it hadn't worked very well, so the time is right to restart micro-finance lending in the Bahamas and putting it on a better footing with best practices, which is what this conference seeks to do."

BAHAMAS 'BY FAR WEAKEST' IN SOVEREIGN PEER GROUP

FROM page one

grow revenues by an amount equivalent to two percentage points of GDP during the 2010-2011 fiscal year, noted that the Government's income still came in one percentage point below forecast.

And, while tourist arrivals in 2010 had increased for the first time since 2005, Moody's was quick to pour on the cold water by noting that higher spending, higher yielding stopover visitor numbers were still 15 per cent below peak levels.

Indicating that the Bahamian economy had been slowly stagnating, and that its problems had merely been exacerbated by the recession, Moody's said: "Even before the financial crisis, however, the Bahamas suffered from low growth. Between 2000 and 2007, it exhibited cumulative growth of less than 13 per cent.

"Including the last three years, that figure falls to just 6 per cent, which is by far the weakest performance in its rating range. The next lowest is Mexico, which grew more than three times' as much over the same period, followed by South Africa and Brazil, both of which grew by approximately seven times as much.

"The Bahamas' compound average annual growth rate for the past 10 years has been just 0.6 per cent, compared to the median of 4.3 per cent for

the rating range."

While the \$2.6 billion Baha Mar project would boost the Bahamas' prospects after many years of "false starts" on its construction, Moody's said its impact - and that of the \$500 million Bahamas Oil Refining Company (BORCO) expansion and \$80 million Grand Bahama Power Company - would "be somewhat limited", given the importation of all materials and labour from abroad. This was especially true of Baha Mar.

And, while Baha Mar would increase the Bahamas' hotel room inventory by 10 per cent when completed in mid-2014, Moody's warned: "Tourist arrivals in 2010 for the first time since 2005, but the number of stopover visitors (which generate much higher revenues than cruise visitors) remained 15 per cent below peak levels."

Tourism, the Wall Street credit rating agency said, accounted for two-thirds of Bahamian foreign exchange earnings, but had been heavily exposed to the US downturn due to its reliance on this market for around 80 per cent of visitors. Dome 35 per cent of all tourists, it added, came from Florida.

Moody's also warned that its GDP growth estimates for the Bahamian economy, pegged at 1.5 per cent for 2011 and 2.3 per cent for 2012, "may now be optimistic" given the continuing uncertainty sur-

rounding the world economy, especially the European sovereign debt crisis and possibility of a US 'double dip' recession'.

The assessment was just as gloomy on the fiscal front. "Although the Bahamas' financial deterioration accelerated sharply in the past two years, the fact is that it began well before the recent recession, during years of very favourable economic conditions, suggests that its problems are structural as well as cyclical," Moody's said.

"Though the worst appears to be behind it, both in terms of fiscal deficits and economic deterioration, the Government will be challenged to restore balance to its fiscal accounts and to start reducing its debt levels over the next several years."

And the credit rating agency said the Government had acknowledged an improved economy and revenue administration would not be enough to reverse the increased fiscal deficits and debt it had incurred, opening the door to new and/or increased taxes.

"Though revenues grew by nearly two percentage points of GDP in fiscal year 2011 as a result of various recently implemented revenue enhancing measures, they remain just one percentage point higher than fiscal year 2008 levels and one percentage point lower than had been budgeted," Moody's warned.

EXECUTIVE CHEF

Responsibilities: The Executive Chef will train and manage kitchen personnel and supervise/coordinate all related culinary activities; estimate food consumption and requisition or purchase food; select and develop recipes; standardize production recipes to ensure consistent quality; establish presentation technique and quality standards; budget preparation; plan and price menus; ensure proper equipment operation/maintenance; and ensure proper safety and sanitation in kitchen. The Executive Chef may cook selected items or for select occasions. The Executive Chef may oversee special catering events and may also offer culinary instruction and/or demonstrate culinary techniques. The Executive Chef directly supervises kitchen personnel with responsibility for hiring, discipline, performance reviews, payroll and initiating pay increases. Typically reports to a food service director.

Special qualifications: The ability to manage in a diverse environment with focus on client and customer services is essential to success in this role.

Experience: Previous experience with control food and labor cost, maintaining inventory, demonstration cooking, menu development and pricing, and development of culinary team preferred. Premise and liability accountability and contract-managed service experience is desirable.

Education: The ideal candidates should be an ACF Certified Executive Chef, possess a bachelor's degree or related culinary degree with eight or more years of industry and culinary management experience.

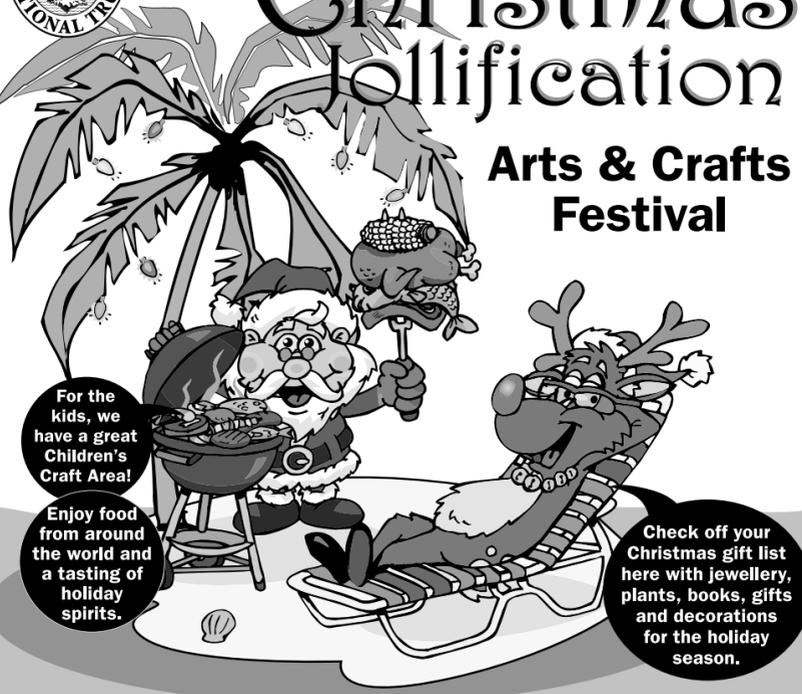
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Only short listed candidates will be contacted.



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BUSINESS

KUWAITI LEASING FIRM BOOSTS ORDER FOR AIRBUS JETS

DUBAI, United Arab Emirates Associated Press

Airbus on Monday fattened an order for its new A320neo jets and Boeing snagged another customer for the 787 at the Dubai Airshow as Mideast buyers showed they remain bullish despite the uncertain global economy.

The deals, which followed a record \$18 billion airplane order from Dubai airline Emirates the day before, added ammunition to forecasts from the two major aircraft manufacturers that predicted the region will continue to generate hundreds of billions of dollars in demand for new planes for years to come.

European manufacturer Airbus predicted Monday that the Middle East will require some 1,920 new planes worth more than \$347 billion through 2030. It estimates Mideast passenger numbers will grow 6.4 percent annually — well above the predicted world average increase of 4.8 percent.

Boeing thinks the potential market is even bigger. Its own forecast, released shortly after its rival's, puts Mideast demand at 2,520 planes worth \$450 billion by the end of next decade.

Much of the growth is driven by fast-growing Gulf airlines, which have boomed in recent years by funneling long-haul travelers through expanding global hubs like Dubai and the Qatari capital Doha.

In terms of deals, Airbus scored the biggest prize of the day, boosting an existing commitment from Kuwait's Aviation Lease and Finance Co. for the A320neo to 50 planes. The leasing firm, known as ALAF- CO, also took options to buy another 30 of the planes.

The deal extends an initial agreement signed by ALAF- CO at this summer's Paris Le Bourget show, when it agreed to buy 30 of the narrow-body planes. The A320neo offers a new engine option and other features designed to use 15 percent less fuel than older models of the single-aisle A320. It is scheduled to enter service in 2015.

The deal, before options, is worth about \$4.6 billion at list

prices, though buyers typically negotiate discounts.

Leasing companies like ALAFCO rent out planes to airlines, so the carriers don't have to assume the costs and risks of owning all the planes in their fleets. It leases planes mainly to regional airlines in the Middle East and Asia.

Boeing Co., meanwhile, picked up a new regional customer for its much-hyped 787.

It and Oman Air said the carrier ordered six Boeing 787-8 aircraft, though the twin-engine planes won't translate into additional business for the Chicago-based plane maker. That's because Oman Air is taking over orders previously placed by ALAFCO.

Each 787-8 costs \$193.5 million at list prices.

ALAFCO Chairman Ahmed al-Zabin said the decision to shift the 787 orders to Oman Air represented an extension of the company's view that it is a "strategic partner" for Boeing in the region. It previously announced plans to lease the planes to the Omani carrier.

"Whatever is good for us and Boeing and the customer, we just do it, and that's what you're seeing," he said when asked about the Oman Air deal.

Japan's All Nippon Airways operated the first commercial flight of the 787 late last month following a series of manufacturing delays. The plane is made of lightweight composite materials and promises to be 20 percent more fuel-efficient than similar planes.

Long lines of curious spectators have lined up in Dubai to step aboard a 787 display model, which is making its debut at the Mideast airshow.

Oman Air is the flagship carrier of the Sultanate of Oman, located on the southeastern tip of the Arabian Peninsula. The airline, set up in 1993, is far smaller than Gulf behemoths such as Dubai's Emirates and Qatar Airways.

Qatar Airways is among the regional carriers that have already signed up for the Dreamliner. It has ordered 30 of the planes and has options for 30 more. The carrier is expected to announce additional aircraft orders at this week's show.

ADDRESSING ITALY'S FINANCIAL PROBLEMS



ITALY'S NEW premier-designate Mario Monti addresses the media, at the Senate, in Rome, Monday, Nov. 14, 2011. Mario Monti says it is 'premature' to say if the country needs additional measures to rescue the nation's finances and revive its economy. Two days after Silvio Berlusconi resigned, the economist spent Monday meeting with political parties to see if he has enough support in Parliament to form government. (AP)

STOCKS SLIP AS ITALIAN BOND SALE RENEWS EURO FEARS

NEW YORK Associated Press

THE STOCK MARKET fell Monday after a jump in Italy's borrowing costs reminded investors of how much work remains to be done to contain Europe's debt problems.

The Dow Jones industrial average lost nearly 75 points. Bank stocks fell the most. European markets also fell and the euro weakened against the dollar.

Major indexes closed higher last week as Greece and Italy moved to form new governments and took other decisive steps to get their debt troubles under control. However worrisome signs re-emerged Monday.

The Italian government

had to pay 6.29 percent at an auction of five-year bonds, the highest rate since since 1997. Italy paid a much lower rate of 5.32 percent at a similar auction last month. That's a sign investors are still concerned about Italy's ability to repay its debts. Stocks tanked last Wednesday after key Italian borrowing rates jumped above 7 percent, a level widely seen as unsustainable.

Also Italy's biggest bank, Unicredit, reported a \$14.4 billion loss.

Months

"The problems these countries are dealing with go well beyond their prime ministers," said Dan Greenhaus, chief global

strategist at the brokerage BTIG. "Italy didn't get where it is in five minutes. And it's not going to get out of where it is in five minutes. This is going to take months."

The Dow fell 74.70 points, or 0.6 percent, to close at 12,078.98. Bank of America Corp. fell 2.6 percent and JPMorgan Chase & Co. fell 2.2 percent, the largest drops among the 30 large companies in the Dow.

The Standard & Poor's 500 index fell 12.06 points, or 1 percent, to 1,251.79. The Nasdaq composite index fell 21.53, or 0.8 percent, to 2,657.22.

Three stocks fell for every one that rose on the New York Stock Exchange. Volume was very light at 3 billion shares.

Stocks have risen since early October on encouraging signs of progress in containing Europe's debt crisis, stronger U.S. corporate earnings and better news on the U.S. economy. The S&P 500 has soared 13.7 percent since hitting its low for the year on Oct. 3.

That surge has drawn big investors back into the stock market and opened the door to a long line of companies waiting to go public. The flow of money from institutions into U.S. stock funds hit \$7.3 billion last week, the third largest tally this year, according to

fund tracker EPFR Global.

Angie's List, a customer review website, Delphi Automotive and seven other companies are scheduled to go public this week. If they all wind up going through, it would be the biggest week for IPOs in four years, according to Renaissance Capital, an IPO advisory firm.

Airline

In corporate news, the airline Emirates placed an order for 50 Boeing 777s, one of the largest orders ever placed with the aircraft maker. Boeing Co. also picked up a new customer, Oman Air, which ordered six 787s. Boeing rose 1.5 percent.

J.C. Penney Co. fell 2.8 percent after reporting a quarterly loss. The department store operator said its results were weighed down by restructuring costs. The company also lowered its earnings outlook for the rest of the year.

Lowe's Cos. rose 1.7 percent after the country's second-largest home-improvement retailer reported revenue and earnings that beat analysts' expectations.

The Dow has made gains in six of the past seven weeks, and is still up 1 percent for the month. The S&P 500 and the Nasdaq are slightly lower.

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(No. 45 of 2000)FELLSTONE LIMITED
In Voluntary liquidation

"Notice is hereby given that in accordance with Section 137 (4) of the International Business Companies Act (No. 45 of 2000). FELLSTONE LIMITED, is in Dissolution."

The date of commencement of dissolution is the 15th day of November, 2011.

Terry John Northcott,
of 43/45 La Motte Street,
St. Helier, Jersey JE4 8SD
Liquidator

NOTICE

BUMLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN as follows:

- BUMLEY HOLDINGS LIMITED is in voluntary dissolution under the provisions of Section 137 (4) of the International Business Companies Act 2000.
- The dissolution of the said company commenced on the 14th November, 2011 when the Articles of Dissolution were submitted to and registered by the Registrar General.
- The Liquidator of the said company is Dominik Birri of c/o 1 Raffles Link #05-02 Singapore 039393.

Dated this 15th day of November A. D. 2011

Dominik Birri
Liquidator

BUSINESS



CUSTOMERS LEAVE the Lowe's store in Saugus, Mass., Monday, Nov. 14, 2011. Lowe's Cos.' third-quarter net income sank 44 percent, weighed down by charges tied to store closings and discontinued projects. (AP)

LOWE'S 3Q PROFIT SINKS 44 PERCENT ON CHARGES

MOORESVILLE, N.C.
Associated Press

Tough times for retailers as consumers hold back

THE home improvement retailer Lowe's Cos. says costs related to closing stores and other restructuring pushed its net income down 44 percent, but adjusted results beat expectations.

Retailers such as Lowe's are facing tough times as consumers continue to hold back on large scale home improvement projects. Lowe's has started closing stores and cutting costs to offset weak demand.

But with the housing market moribund and consumers' continued caution on spending, CEO Robert Niblock said in an interview with The Associated Press that he does not expect a full rebound until at least 2013.

The Mooresville, N.C., company said Monday it recorded charges in the third quarter that reduced pre-tax earnings by \$336 million, or 17 cents per share. Lowe's announced last month that it would close 20 underperforming stores in 15 states and cut nearly 2,000 jobs to focus on its more profitable locations.

The company also has

scaled back expansion plans. Its results have been pressured as consumers continue to stick to home renovation products under \$500. The company said purchases over \$500 fell nearly 1 percent.

Niblock said he expects consumer demand will improve once home prices bottom out, which could occur in 2012.

"Once we get through that, and employment starts moving in the right direction, there's quite a bit of pent up demand," he said. But he doesn't expect that to be fully realized until 2013.

Lowe's executives told analysts Monday morning that, in addition to the store closings, the company was working to reduce promotions and move toward an "everyday low price" philosophy.

"Our performance is not at the level we expect relative to the market or frankly that we demand of ourselves as we define success, so we're taking

action," Niblock said.

Lowe's reported net income of \$225 million, or 18 cents per share, in the three months that ended Oct. 28, down from \$404 million, or 29 cents per share, a year earlier.

Revenue climbed 2 percent to \$11.9 billion.

Adjusted earnings amounted to 35 cents per share, not counting the charges.

Analysts surveyed by FactSet expected, on average, earnings of 33 cents per share on revenue of \$11.7 billion.

Lowe's shares rose 39 cents Monday, or 1.7 percent, to close at \$23.50, while the Dow Jones industrial average fell less than 1 percent.

Lowe's operates 1,744 stores in the United States, Canada and Mexico. Revenue at stores open at least a year climbed less than 1 percent in the third quarter, helped mostly by Hurricane Irene preparations and cleanup on the East Coast. This is an important

metric of a retailer's health because it measures results at established stores rather than newly opened ones.

Citi analyst Kate McShane said the company's third-quarter results were "a modest disappointment," and she expects the company to continue to underperform against its main competitor, the larger Home Depot Inc. Home Depot reports its results on Tuesday.

Lowe's expects earnings per share of 20 cents to 23 cents in the fourth quarter, with revenue at stores open at least a year coming in flat or rising 1 percent.

Analysts expect, on average, earnings of 23 cents per share.

For the company's full fiscal year, which ends in early February, Lowe's expects earnings of \$1.37 to \$1.40 per share, including charges of about 20 cents per share tied to store closings and discontinued projects.

Previously, the company forecast net income of \$1.54 to \$1.60, excluding one-time items, but that was prior to the store closing plan.

Analysts typically exclude one-time items from their estimates, and they expect full-year earnings of \$1.59 per share from Lowe's.

HUNGARY AVOIDING IMF DEAL DESPITE DOWNGRADE RISK

BUDAPEST, Hungary
Associated Press

HUNGARY will not seek a credit line with the International Monetary Fund, despite concerns that the country's credit rating is close to a downgrade to junk status, Prime Minister Viktor Orban's spokesman said Monday.

Peter Szijjarto said Hungary can "stand on its own feet," not wanting to rely on the IMF because that would lead to unpopular austerity measures. "There is no need" for a deal with the IMF, Szijjarto said on state television. "We are financing ourselves from the financial markets."

Hungary's debt management agency, however, has had some difficulties getting investors to buy bonds and Treasury bills at its auctions during the past few weeks, issuing less paper than initially planned on some dates and even canceling a 12-month auction in late October because of low demand.

Two credit rating agencies — Fitch and Standard and Poor's — issued unfavorable reports on the Hungarian economy on Friday, warning that

faltering growth because of exposure to the eurozone's debt crisis and the government's unpredictable economic policies have pushed Hungary to the brink of a downgrade.

Hungary's debt rating is now at the lowest rung of investment grade and a cut would mean falling into non-investment — or, junk — status, which would likely lead to rising interest rates on government debt and increasing challenges to finance state expenditures.

Euro

Hungary, which is unlikely to switch to the euro until the end of the decade, has the highest debt level among its regional peers — around 76 percent of GDP, down from 81 percent in late 2010 — and the government has had limited success in driving down unemployment, currently at 10.7 percent.

Hungary received a \$25.1 billion IMF-led bailout in 2008, during Socialist-led government, but Orban, whose center-right Fidesz party secured a two-thirds majority in the 2010 elections, decided not to renew a standby loan agreement last year.

"If Hungary is cut off from market financing, an option that is increasingly likely, want of any other alternative, it may fall back to the IMF's hands," said analyst Gabor Ambrus from London's 4Cast.

While Hungary has so far been able to meet its strict budget deficit targets, it has resorted to unorthodox means to raise revenues, including special taxes on sectors like banking, energy and telecommunications, as well as the nationalization of some \$14 billion in assets managed by private pension funds, which critics say have deteriorated investor confidence.

Hungary's economic growth has come solely from rising exports lately. With its main markets in Western Europe struggling with the sovereign debt crisis, some analysts are predicting that Hungary may fall back into recession next year.

For now, the government is sticking to its forecast of growth of 1.5 percent in 2012, even though the European Commission expects expansion of only 0.5 percent next year and others say even a contraction is possible.

AIRASIA LAUNCHES LOYALTY SCHEME TO BOOST SALES

KUALA LUMPUR, Malaysia
Associated Press

AIRASIA Chief Executive Tony Fernandes says Southeast Asia's largest budget carrier hopes to bolster sales by another 500 million ringgit (\$160 million) annually with the launch of a passenger rewards program.

Fernandes said the program, launched Monday, will help fill up an average 20 percent of seats on AirAsia flights that are unsold. He says members can earn points when traveling and shopping, and redeem those points for free air tickets and other rewards.

Officials say AirAsia hopes to attract 1 million loyalty members by mid-2012.

The launch comes as AirAsia and other airlines face pressure from soaring fuel costs. AirAsia reported a 48 percent drop in net profit in the quarter through June.

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BUSINESS

EX-CEO'S FORTUNE COULD INVITE MORE LAWSUITS

WASHINGTON Associated Press

THE millions that Jon Corzine amassed as head of Goldman Sachs have become an alluring target for investors who were crushed by the collapse of MF Global, the brokerage firm he led until earlier this month.

And Corzine isn't the only one who may be financially vulnerable after the eighth-largest bankruptcy in U.S. history. Others include MF Global's other top executives; its auditor, PricewaterhouseCoopers; and some big Wall Street banks.

Even MF Global itself, which can't be sued while in bankruptcy protection, could sue its former executives.

Corzine and other senior executives likely share a liability insurance policy to cover potential lawsuits against them. But experts say potential damages sought could well exceed the limits of their policy.

Corporate bankruptcy is a "litigation nightmare: Everyone ends up suing everyone," said Charles Elson, a professor and director of the Weinberg Center for Corporate Governance at the University of Delaware. "The officers and directors are in for a lot of litigation."

Private litigation has already begun. At least two class-action lawsuits on behalf of MF Global shareholders have been filed against Corzine and three other top executives. They accuse the firm and its top executives of making false and misleading statements about MF Global's financial strength, internal controls and cash balances.

MF Global filed for bankruptcy protection on Oct. 31 after a disastrous bet on European government debt. In just a week, stock investors lost about \$585 million, the shareholders say.

More than \$600 million in clients' money is still missing. Regulators say MF Global moved the money out of client accounts within days as the firm's cash dried up.

No one at MF Global has been charged with a crime or civil violation. But regulators and the FBI and other criminal investigators are investigating MF Global's failure, and Corzine has hired a prominent white-collar defense attorney.

A public relations firm hired by Corzine and a spokeswoman for MF Global declined to comment Monday. Corzine's lawyer didn't immediately return a call.

It isn't clear just how much money Corzine is worth. He spent roughly \$100 million of his fortune to win a U.S. Senate seat and the New Jersey governorship. In 2005, the last full year that he was a U.S. senator, he was estimated to be worth between \$125 million and \$175 million.

Corzine's disclosure filings as governor, through 2009, provide less detail on his finances. They do show he held interests in real estate partnerships, investment companies, hedge funds and private equity funds.

After the MF Global bankruptcy, Corzine declined to take his \$12 million severance pay.

Legal experts say Corzine could be held personally liable for misrepresenting to investors the risks that the firm had taken.

MF Global didn't list the European debt on its balance sheet for all to see. Instead, those holdings were shifted to the company's "off-balance sheet," deep in its financial statements. Some separate filings with regulators excluded the European debt entirely.

Under a 2002 anti-corporate fraud law — which Corzine co-wrote as a U.S. senator — CEOs of public companies must personally certify the accuracy of their company's financial statements.

If client money was used by the firm for its own purposes, Corzine could be held responsible, said Thomas Ajamie, an attorney who specializes in financial fraud cases.

"That would be the house gambling with customers' money," Ajamie said.

BUFFETT'S FIRM BUYS ABOUT \$10.7B IN IBM SHARES

OMAHA, Nebraska Associated Press

INVESTOR Warren Buffett says his company bought about \$10.7 billion worth of IBM stock this year, giving it a stake of more than 5 percent in the technology company.

Buffett revealed the investment during an interview on CNBC on Monday. Buffett's company, Berkshire Hathaway Inc., planned to file a full quarterly update on its U.S. stock portfolio Monday afternoon.

Buffett has long refused to invest in high-tech companies because he has said it's too difficult to predict which technology businesses will prosper in the long run.

But he said he recently realized his view of IBM was wrong based on what he read in the company's annual reports and what he learned by talking to information-technology departments at Berkshire subsidiaries. He said he should have realized years sooner that hardware is no longer the heart of IBM's business.

"Now they're very much a services company, and they're very intertwined with their customers," Buffett said. And he said IBM's customers are reluctant to change once they start working with IBM.

So Berkshire has bought about 64 million shares since March, or about 5.5 percent of IBM. Buffett says he believes IBM has a sound plan for the future.

Andy Kilpatrick, the stockbroker-author of "Of Permanent Value, the Story of Warren Buffett," said it's surprising to see Buffett invest in a high-tech company, but the investment appears to be an example of Buffett spotting something in plain sight that he had previously overlooked.

"I don't think it moves things very far from what he's always done," Kilpatrick said.

IBM joins several other American business icons in Berkshire's stock portfolio. Buffett's company already holds stakes in Coca-Cola Co., American Express Co., Wells Fargo & Co., among others.

IBM officials declined to



INVESTOR Warren Buffett

comment Monday on Buffett's investment.

International Business Machines Corp., which marked its 100-year anniversary in June, has proven resilient even in a downturn because of hard decisions it made in the 1990s, when it tapped an outsider as CEO to help with a turnaround.

At the time, IBM was slipping with the rise of cheap microprocessors and rapid changes in the industry. Although it helped make the personal computer a mainstream product, it quickly found itself outmatched in a market it helped create. PCs also began to perform many of the functions of mainframes computer, throwing IBM's main moneymaking business into disarray.

The company decided then to focus on the high-margin areas of software and technology services and move away from computer hardware. That intensified with IBM's \$3.5 billion purchase of PricewaterhouseCoopers' consulting business in 2002

and the sale of its PC business to Lenovo for \$1.75 billion in 2005. Today, IBM is the world's biggest technology services provider.

The shift is important because it has allowed IBM to ride two recessions. When times are tough, businesses pay IBM to help them find ways to cut costs and handle technology chores that would be more expensive to perform in-house.

IBM's stock has more than doubled since the depth of the recession in 2008. IBM shares gained as much as \$2.46 Monday to trade near its 52-week high of \$190.53 before slipping to close at \$187.35, down 3 cents.

Buffett said Berkshire paid an average of about \$170 per share for the IBM stock.

IBM executives insist the company's focus on long-term contracts insulates it from economic swings. The company has said it is ahead of its own aggressive forecasts. IBM has disclosed a

goal of hitting \$20 per share in adjusted earnings by 2015, a rare example of a long-term earnings target made public by a major company. IBM, which is based in Armonk, New York, says it plans to continue growing its software business and invest about \$2 billion in acquisitions from 2011 to 2015.

Berkshire's investments are closely watched in the market because of Buffett's successful record. Buffett has said that Berkshire has been buying aggressively during the recent market turmoil.

Buffett said Monday that Berkshire had been adding to its already sizeable stake in Wells Fargo, but he didn't say how many more shares had been bought recently. At the end of June, Berkshire held 352.3 million Wells Fargo shares. That was up from 342.6 million shares Berkshire held at the end of March.

Monday afternoon's filing with the Securities and Exchange Commission may not reveal a full picture of Berkshire's investments because regulators often allow the Omaha-based company to conceal new investments for a time while building a position.

Berkshire occasionally receives permission from the Securities and Exchange Commission to delay disclosing some stock purchases to prevent others from driving up the price of those stocks before Berkshire completes its purchases.

Berkshire then discloses the purchases or sales in a subsequent quarter and issues amended reports for previous quarters.

The SEC says it grants such confidentiality to investment managers only when they can show they would be harmed substantially by immediate disclosure.

Buffett said that the third-quarter report that will be filed Monday won't show all of Berkshire's new IBM stake because some of the shares were bought in the fourth quarter.

Besides investments, Berkshire owns roughly 80 subsidiaries including insurance, railroad and utility firms.

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International Business Companies Act 2000

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Eric Turner Liquidator

NOTICE

NOTICE is hereby given that JEAN-RENAND PAULSAINT of Bernard Road, Nassau, Bahamas, P.O.Box CB-54802 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 8th 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 Sedlene Theophile of South Beach Estates, 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 8th 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 Margaret Jo-Ann Bradley of General Delivery, Cherokee Sound, Abaco, 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 8th 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 Peter Francis Bradley of General Delivery, Cherokee Sound, Abaco, 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 8th 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 EUGENE DIEUDONNE, of Earnest Street, Nassau, Bahamas is applying to the Minister responsible for Nationality and Citizenship, for registration/naturalization as a citizen of The Bahamas, and that any person who knows any reason why registration/naturalization should not be granted, should send a written and signed statement of the facts within twenty-eight days from the 15th day of November, 2011 to the Minister responsible for nationality and Citizenship, P.O. Box N-7147, Nassau, Bahamas.

Table with multiple sections: BISK LISTED & TRADED SECURITIES AS OF: MONDAY, 14 NOVEMBER 2011; BISK LISTED DEBT SECURITIES; BISK LISTED MUTUAL FUNDS; MARKET TERMS. Includes logos for BISK, ROYAL FIDELITY, FG CAPITAL MARKETS, and COLONIAL.