

TBI monthly news in review for November 2011

November was a month for milestones in The Bahamas. The Ministry of Tourism and Aviation kicked things off by promoting the Caribbean Tourism Month around the islands. A slew of events took place, including competitions and promotions and talks in schools and churches about the importance of tourism and events featuring industry leaders.



A major development in the Bahamas' tourism sector, the Baha Mar mega-resort on Cable Beach, reached a key moment in its construction in November, opening the redirected portion of West Bay Street (pictured), which circumnavigates the 1,000-acre site. "This newly realigned portion of West Bay Street falls neatly within the greater New Providence roadwork development programme now progressing to accommodate the most massive urbanization and community expansion that has ever occurred on the island," said Prime Minister Hubert Ingraham at the opening ceremony.

The realignment now paves the way for the next phase of construction, which includes a resort village and several hotels, including those operated by some of the most prestigious brands in the world such as Dorchester Hotel Group and The Jumeirah Group.



November also saw the start of a new era at the Bahamas Financial Services Board (BFSB) with the appointment of Aliya Allen (left) as the new chief executive officer and executive director effective January 1, 2012. The accomplished lawyer replaces Wendy Warren, who after 11 years of service with the semi-public body is moving on to other pursuits within the sector.

Another key event last month was the ground-breaking on the construction of the Critical Care Block at the Princess Margaret Hospital, which represents the "single largest investment in healthcare infrastructure" at the public tertiary healthcare facility, according to Minister of Health Hubert Minnis.



The month also saw construction begin on the restoration of Montagu Bay, a beach area just east of downtown Nassau (pictured). The beach reclamation project is backed by Atlantis Paradise Island resort owner Kerzner International.

Finally, to close out the month, Kerzner International sold its ownership of the Atlantis Resorts and Paradise Island properties (including the One and Only Ocean Club) to Brookfield Asset Management, a Canadian company with some \$159 billion in assets.



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Kerzner restructures debt to plan for growth

The sale of Atlantis Paradise Island and associated Bahamian properties will "relieve Kerzner of a substantial amount of debt" and better position it for long-term growth, according to company owner and president Sir Sol Kerzner.

> read - <http://www.thebahamasinvestor.com/2011/kerzner-restructures-debt-to-plan-for-growth/>

New Atlantis owner commits to resort's vision

Kerzner International proposes to transfer its ownership of the Atlantis Resort and Paradise Island properties, including the One and Only Ocean Club, to Brookfield Asset Management, a publicly traded Canadian company with some \$159 billion in assets.

> read - <http://www.thebahamasinvestor.com/2011/new-atlantis-owner-commits-to-resorts-vision/>

Atlantis to be sold to Canadian company

Kerzner International intends to transfer its ownership of the Atlantis Resorts and Paradise Island properties including the One and Only Ocean Club to a Canadian company with some \$159 billion in assets, Prime Minister Hubert Ingraham announced Tuesday.

> read - <http://www.thebahamasinvestor.com/2011/atlantis-to-be-sold-to-canadian-company/>

Bahamas re-elected to influential maritime council

Island nation extends its long maritime history by once again being elected to the Council of the International Maritime Organisation (IMO). The appointment was announced at the 27th Session of the IMO Assembly in London.

> read - <http://www.thebahamasinvestor.com/2011/bahamas-re-elected-to-influential-maritime-council/>

Working groups offer input on new proposed FS bills

Insolvency Practitioners Group, among others, contributed expertise to efforts to modernize and improve existing legislation under the Companies Act and International Business Companies Act. The consequent draft bill is now in circulation.

> read - <http://www.thebahamasinvestor.com/2011/working-groups-offer-input-on-new-proposed-fs-bills/>

AG announces compendium of 15 financial industry related bills

Attorney General and Minister of Legal Affairs John Delaney contributed a compendium of financial services industry bills to the Senate last week. The bills included those relating to international compliance and business regulation.

> read - <http://www.thebahamasinvestor.com/2011/ag-announces-compendium-of-15-financial-industry-related-bills/>

Kerzner backed beach improvement project commences - photos

The Kerzner International sponsored Montagu Foreshore Improvement project will see a set of stone groynes put in place to restore a beach area just east of downtown Nassau. The project is one of a number of revitalization projects happening in and around the capital.

> read - <http://www.thebahamasinvestor.com/2011/kerzner-backed-beach-improvement-project-commences-photos/>

Speed Week revival to drive sports tourism

Iconic event set to return to The Bahamas with vintage car races, a gala ball and charity auction. The five-day festival takes place at the end of this month.

> read - <http://www.thebahamasinvestor.com/2011/speed-week-revival-to-drive-sports-tourism/>

Ground-broken on \$75-million health-care project

Work has begun on a new critical care unit at the Princess Margaret Hospital in Nassau. The initiative represents "the single largest investment in health-care infrastructure" in The Bahamas, according to the Prime Minister.

> read - <http://www.thebahamasinvestor.com/2011/ground-broken-on-75-million-health-care-project/>

Financial services industry awards champion local talent

The Bahamas Financial Services Board (BFSB) celebrated the 11th anniversary of its Industry Excellence Awards programme on November 11, at a gala dinner held at the Sheraton Nassau Beach Resort.

> read - <http://www.thebahamasinvestor.com/2011/financial-services-industry-awards-champions-local-talent/>

US Ambassador Avant finishes term in Bahamas

United States Ambassador to The Bahamas Nicole Avant will leave the country after holding the position for two years. A farewell reception in her honour was held earlier this week.

> read - <http://www.thebahamasinvestor.com/2011/us-ambassador-avant-finishes-term-in-bahamas/>

Work to start on \$52-million Nassau critical care unit

Critical Care Block at the Princess Margaret Hospital represents the "single largest investment in healthcare infrastructure" at the public tertiary healthcare facility, according to Minister of Health Hubert Minnis.

> read - <http://www.thebahamasinvestor.com/2011/work-to-start-on-52-million-nassau-critical-care-unit/>

Atlantis opens \$10-million restaurant

Mega-resort on Paradise Island opens another addition to its dining offerings, with an authentic barbecue restaurant. Virgil's Atlantis is part of the Alicart Restaurant Group and can seat 500 diners.

> read - <http://www.thebahamasinvestor.com/2011/atlantis-opens-10-million-restaurant/>

Baha Mar marks first milestone in construction

The realignment of West Bay Street to skirt around the Baha Mar mega-resort marks the first step in the multi-million dollar development. Opened today, the new road clears the way for the next phase of construction.

> read - <http://www.thebahamasinvestor.com/2011/baha-mar-marks-first-milestone-in-construction/>

Bahamas to attend luxury travel conference

Representatives from The Bahamas Tourist Office will attend the prestigious "invitation only" International Luxury Travel Market event to be held in Cannes early December.

> read - <http://www.thebahamasinvestor.com/2011/bahamas-to-attend-luxury-travel-conference/>

Bahamas celebrates Caribbean Tourism Month - video

This month is designated as Caribbean Tourism Month and an awareness campaign is being run throughout the region. Members of the tourist industry in The Bahamas have organized promotions, competitions and other events to highlight the importance of the nation's number one money earner.

> read - <http://www.thebahamasinvestor.com/2011/bahamas-celebrates-caribbean-tourism-month-video/>

Aliya Allen named BFSB CEO and executive director

Accomplished lawyer chosen as Bahamas Financial Services Board head, effective January 1, 2012. The position is a key post in the financial services industry in The Bahamas.

> read - <http://www.thebahamasinvestor.com/2011/aliya-allen-named-bfsb-ceo-and-executive-director/>

Atlantis occupancy climbs

The Bahamas' largest resort complex is looking at strong occupancy rates throughout the rest of the year, bolstered by group and event bookings. Projections for next year show continued growth.

> read - <http://www.thebahamasinvestor.com/2011/atlantis-occupancy-climbs/>

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