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75 CENTS

BUDGET SHORT-FALL REVEALED

BY BERTHONY MCDERMOTT
 Journal Staff Writer

Minister of Finance Peter Turnquest gave Legislators a provisional account of how things have shaped up the first half of the current fiscal year and an outlook of what is to come over the next six months.

In his mid-year budget communication he explained how revenue was earned and spent and why the government accepts the need to remain focused and resolute in its efforts to strengthen the country's fiscal position.

According to the

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DPM PRESENTING MID-YEAR BUDGET



▶ Acting Prime Minister the Hon. K. Peter Turnquest presented the 2018/19 Mid-Year Budget Statement in the House of Assembly, yesterday, February 27, 2019. (BIS Photo/Kemuel Stubbs)

OPPOSITION CALLS MID-YEAR BUDGET "DELUSIONAL"

BY LEAH COOPER
 Journal Staff Writer

The Progressive Liberal Party's (PLP) Deputy Leader Chester Cooper has labelled the mid-year budget communication as a collection of "useless words" and "delusional predictions".

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FNM MEMBERS CLASH

BY LEAH COOPER
 Journal Staff Writer

Tensions rose between Free National Movement members as Pineridge MP Frederick McAlpine and National Security Minister Marvin Dames get into a heated exchange of words over the issue of corruption while exiting the House of Assembly yesterday.

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▶ Pineridge MP Frederick McAlpine



▶ National Security Minister Marvin Dames

Economy Not Growing Enough, Says DPM

BY BERTHONY MCDERMOTT
 Journal Staff Writer

Finance Minister Peter Turnquest said that while the economy is growing, it is not growing enough as the latest unemployment figures show a lag between the growth of the labour force and the growth of new jobs.

The Deputy Prime Minister reiterated the government's commitment to providing an impetus to private sector growth via the support of Small and Medium-sized Enterprises as they account for the bulk of new job opportunities.

"Many are the business ideas in the minds of thousands of young

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WTO Offers Certainty Of Investment, Says Laing

BY LICEC BASTIAN
 Journal Staff Writer

What is the future of the World Trade Organization (WTO) for The Bahamas? Lead WTO negotiator for The Bahamas, Zhivargo Laing, said it is an opportunity for certainty of

investment as well as exposure for future generations.

During a breakfast meeting with members of The Bahamas Chamber of Commerce & Employees Confederation, Mr. Laing said that once the country becomes a part of the

WTO, investment relationships between countries change, which is a benefit of the WTO.

"My aim and objective is to be able to secure membership and the benefits that come without significantly overplaying the areas of the economy that are reserved for

Bahamians.

"If you are a Bahamian young person in this generation and you have an interest in banking, banking is an open forum participation now; what's your future? If you're interested in Tourism, it's an open forum for participation;

what's your future?"

"If you had enough Bahamians interested in manufacturing, it's not closed to foreign participation, what's your future? I'm an economist, the lawyers have requirements by law that if you

■ See page 4...



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BUDGET SHORT-FALL REVEALED

Continued from / PAGE 1...

Minister, the fiscal deficit is to come in slightly lower than projected by some \$5 million to \$10 million. The budget deficit then will be somewhere near \$230 million.

The Minister noted that in the first six months – July to December – the fiscal deficit contracted by 31 per cent to \$175.3 million.

The outturn for revenue showed a \$129.5million increase in total receipts to \$1.1 billion, 10.3 million.

He said, “we know that historically revenue collections are significantly higher in the second year when several annual pay-

ments such as real property tax, business licenses and bank and bank and trust license taxes are collected.

“Nevertheless, with the timing of the VAT payments at the old versus the new rate during the year, as well as the concessions granted to hotels and constructions with respect of previously book reservations and contracts, we now expect total VAT collections in 2018/2019 to be somewhat under the budgeted forecast.”

Revenue outcome will also be impacted by the new agreement between the government and gaming operators.

At the start of the

2018/2019 fiscal year, a six tier tax scale was to apply. The scale ranged from 20 per cent to 50 per cent. This of course depends on the revenue of each gaming house.

There was also a five per cent stamp tax on deposits and any non-online games or digital sales.

However, following fierce pushback from gaming houses, there's now a new agreement effective January 1 of this year.

“With this new agreement, projected revenues to be collected from the gaming houses will be somewhat below the amounts that had been

included in the 2018/19 budget, in the sum of approximately \$18 million.

“In the budget we had also projected some \$80 million in incremental revenue to be secured by the Revenue Enhancement Unit. As that Unit will now be fully established in the second half of the fiscal year.”

“All told, we now estimate that revenues will fall short of the Budget projection by some 7 per cent but still come in some \$400 million higher than the last fiscal year,” the Minister said.

According to the minister, that's still some \$400 million higher than last

fiscal year.

On the expenditure side there was a \$50.9 million increase in spending – still reportedly below budget.

“Arrears payment contributed to the overall increase in expenditure. As I mentioned before, this administration made the identification, the documentation, and the settlement of the mountain of arrears left by the previous administration one of its chief objectives, and we are doing just that.

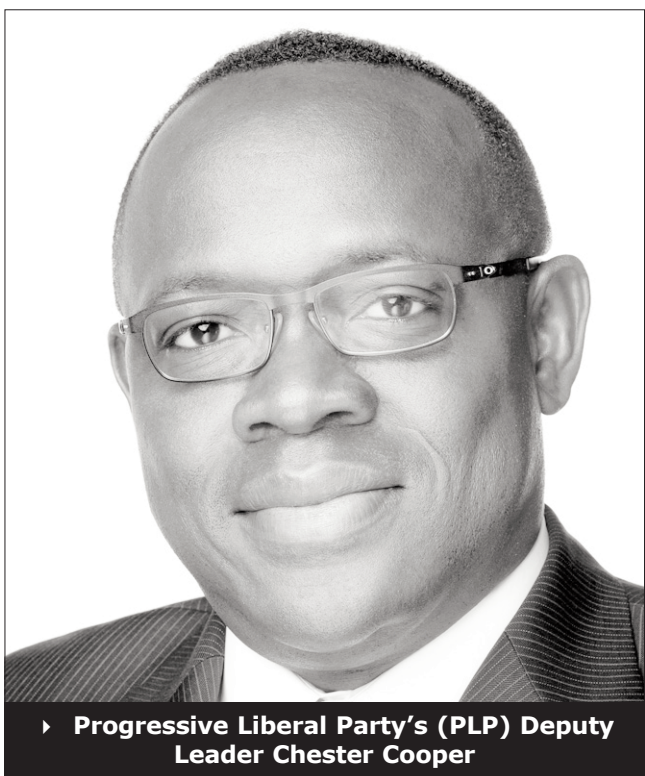
“We committed to paying \$172 million in this fiscal year and have already paid \$65.1 million, or 37.8 per cent of the total budgeted

amount,” he said.

He added that, the bulk of the money spent went to clearing up arrears to CTF Holdings Ltd or Baha Mar at \$11 million, PHA medical suppliers at \$8.2 million, consolidated water at \$6 million, Carnival Cruise line at another \$6 million and various garbage collection vendors and the University of the West Indies at \$5.4 million a piece.

The Minister stressed though that the government is not under the delusion that it has completed the task of righting the fiscal ship, but it accepts that much work needs to be done.

OPPOSITION CALLS MID-YEAR BUDGET “DELUSIONAL”



Progressive Liberal Party's (PLP) Deputy Leader Chester Cooper

Continued from / PAGE 1...

Deputy Prime Minister and Minister of Finance Peter Turnquest indicated in the House of Assembly yesterday that the first six months of this fiscal year saw the fiscal deficit shrink by 31 percent to \$175.3 million.

He added that with new revenue expected to roll in from the government's agreement with the gaming houses will be some-

what below the amount included in the 2018/19 budget in the sum of approximately \$18 million.

Mr. Cooper said, “We have warned this administration for months that its VAT stakeholders, the hotel industry and the construction sector among them, have led to what will be a significant revenue shortfall.

“The government's agenda to bully and erode

the wealth of the Bahamian-owned legal gaming industry has also fallen flat,” he added.

The Exuma and Ragged Island MP added that running The Revenue Enhancement Unit, instituted by the Christie administration, through the shredder has proven to be folly.

This, he said, shows a failure of this government and he has not heard anything inspiring coming out of the communication.

He said, “at half-year revenue, collections are only 38 per cent of annual projections, down against projection despite the painful 60 per cent increase in VAT.

“This government has not yet put another unit in place and the \$80 million in lost revenue it promised it would capture, was just another empty promise. This amounts to around a \$200 million shortfall by the government's own calculations,” he added.

“We suspect, at the end of the day, it will be an even greater shortfall and the deficit prediction will


be missed,” he said.

Mr. Cooper said the statement was an admission of failure by the government which appears to remain committed to its disastrous policy of hitting

an IMF-dictated deficit target without regard to the human cost.

He added that the PLP looks forward to further analysis on the appropriations to see exactly where

the Minnis Administration will inflict pain on the Bahamian people “in a vain effort to pretty the books and protect their fragile egos”.



NOTICE REQUEST FOR PROPOSALS INTERNAL AUDIT SERVICES

The Utilities Regulation and Competition Authority (URCA) was established on 1 August 2009, as a corporate body, under the Utilities Regulation and Competition Authority Act, 2009.

As the independent regulator, URCA's regulatory remit of the Electronic Communications Sector (ECS) covers radio and television broadcasting, radio spectrum, internet and data, pay-TV and voice telephony; and oversight of Electricity (ES) Sector which includes entities or persons who generate, transmit, distribute or supply electricity throughout The Bahamas.

URCA wishes to advise that a Request for Proposals (RFP) for the provision of Internal Audit Services has been uploaded to our website at www.urcabahamas.bs/articles/news.

Interested parties should submit responses to the RFP by the new deadline of 4:00 pm on 14 March 2019.



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US University Run For Cancer Cure

BY LICEC BASTIAN
Journal Staff Writer

Scores of Ohio State University Alumni bombarded Pompey Square yesterday for a fun/run walk, a part of the University's annual "Buckeye Cruise For Cancer".

For the second year in a row, the Buckeyes took a cruise to Nassau with approximately 1,000 passengers who came to participate in raising funds for cancer.

Runners covered three miles, while those walking walked a mile from Pompey Square to Arawak Cay and back to the cruise ship. The University partnered with Bahamas Road Masters Club.

Race Director David Babner said the Buckeye Cruise For Cancer has raised more than \$100 million in funds throughout the years, and was hoping to raise at least \$3.5 million on the cruise.

Alumnus of Ohio State, National Security Minister, Marvin Dames said he was "extremely proud".

"What we have is the Buckeye nation in The Bahamas and they are here for a very special cause this is actually their second year I was told, and their 12th year anniversary raising funds for cancer research for their University Hospital and other special causes," Mr. Dames said.

Having lost his mother to cancer some years ago, Mr. Dames said it was heartwarming that his alumni gathered in The Bahamas to raise funds and commended the organizers.

"Today you are here for a very special occasion



▶ Minister of National Security, Hon. Marvin Dames and Director General of Tourism, Joy Jibrilu are captured with members, organizers and alumni of Ohio State University for "Buckeye Cruise For Cancer" after their Run/Walk Cancer fundraiser. (JCN Photo)

and I think that ought to be commended and I also commend the members of the Bahamas Road Masters Club as well.

"It is always heartwarming to know that people gather in a place to raise funds for very special occasions and cancer is something that is wreaking havoc across our globe.

"If we choose to do nothing, as each year passes numbers will continue to grow exponentially. Each and everyone of us here, I'm certain would have a very special story about losing a loved one or having a loved one with cancer.

"I experienced that in 2000 when my mom discovered that she had cancer and within six weeks of being diagnosed she passed away, within six weeks. Many of you can tell of a similar story. So, your purpose here today is a very special one, and we applaud you," Mr. Dames told the organizers.

He also alluded to the fact that Buckeyes coming for the second year brings a hope of building a strong relation with the University.

"Our Minister of

Tourism must be extremely excited because Ohio State University as most people know is one of the largest Universities throughout the United States. And their alumni base is extremely strong and very diverse and this is an opportunity for us as a country to build a relationship with such a very large institution that can go well for us in years to come.

"Not only toward bringing more visitors to the country but also working with cancer research. Who knows what the possibilities are and I would hope at some point there would be a connection between what's happening here today and Our Ministry of Health.

"I will most certainly be speaking with the Minister of Health and certainly the organizers to see how that can be developed," Mr. Dames said.

Director General for Tourism, Joy Jibrilu was also at the event and remarked that the event was an exciting one welcoming the University and partnering with them.

The race was expected to raise some \$45,000.



PUBLIC NOTICE

MINISTRY OF PUBLIC WORKS DEPARTMENT OF PHYSICAL PLANNING

The public is hereby notified that an application for Site Plan Approval SPA/11/2018 on behalf of The Diocese of The Bahamas and Turks & Caicos Islands is presently being reviewed by The Department of Physical Planning for presentation to the Town Planning Committee.

A public meeting will be held on March 12, 2019 at 7pm at Sybil Strachan Primary School (Formerly Carmichael Primary)

The Diocese proposes to develop a portion of the land occupied by St. Gregory's Anglican Church, Carmichael Road and Golden Sun Way, as a burial ground and Columbarium. The project is proposed in two phases, with the in-ground precast vaults comprising the first phase. The construction of the Columbarium is a part of the second phase.

Preliminary plans for the proposed development are available for viewing at The Department of Physical Planning, located in the Aventura Plaza on John F. Kennedy Drive, during working hours of 9 a.m. - 5 p.m.

Interested persons and organizations are invited to review the information on file and provide written comments prior to the meeting. Comments should be directed to the Acting Director of Physical Planning within twenty-one (21) days of the date of this notice. Submissions can be made via P.O. Box N-1611, Nassau Bahamas or fax (242) 328-3206. Further inquiries can be made to the Acting Director via Tel. (242) 322-7550/1/1 OR (242) 328- 3202 or CHARLESZONICLE@BAHAMAS.GOV.BS

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Charles B. Zonicle
Acting Director of Physical Planning

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FNM MEMBERS CLASH

Continued from / PAGE 1...

According to Mr. McAlpine, the backbencher attempted to greet Mr. Dames in an effort to indicate that there were no hard feelings between them.

Mr. Dames then told Mr. McAlpine not to "butter him up".

This exchange comes off the heels of comments

made in the press following an address made by the Prime Minister last week labelling the opposition party as "the very definition of corruption."

When asked what's been the tone of the FNM since his comments, the Pineridge MP said, "well, I don't know what the tone has been by most, but I know what folks have seen transpired.

"I'm trying to do my best, because this is about people; and I don't think we ought to take it personal. It's about people. It's the people's time. It's the people's house, and it's the people's agenda," he added.

"All I'm trying to do is to be amicable and to speak to the issues that affect the people," he said.

Mr. McAlpine added

that perhaps the Prime Minister may need to address this issue as the behavior of party members may be escalating into something else.

He said, "those of us who speak against anti-corruption should not have the perception of corruption. This is all about perception. Nobody is calling any of my colleagues corrupt, but we we're the

preachers of anti-corruption. So, we need to deal with the matter at hand."

Mr. Dames however said, "Listen, I'm here to represent the people of Mount Moriah and as the Minister of National Security, and the people of this country. We made a promise to the Bahamian people when we took office.

"We will do our endeavor

best to clean up corruption in this country and bring back some level of respectability. I'm not going to turn that into a political charade," he added.

Mr. Dames added that he doesn't quite know what Mr. McAlpine is trying to do, but he's not in office to play games.

He added that the FNM is here to run a country.

Economy Not Growing Enough, Says DPM

Continued from / PAGE 1...

Bahamians. However, the harsh reality that most of their dreams awaken to is the absence of proper and willing capital channels to bring their ideas to fruition.

"If no business ideas are being realized, then no new businesses are starting up, thereby meaning no new jobs, no new products, and essentially, no new economic activity."

"This is why putting capital into the hands of scores of young Bahamians is a key area in the growth strategy," he said.

Mr. Turnquest reiterated the government's pledge to fund capital to

small businesses via guaranteed loans, equity, or grants to the tune of \$25 million over a five year period.

However, the government has exceeded their first year objective and is providing some \$9 million in funding to small businesses.

"This was made possible as three of our commercial banks have committed to joining the Bahamas Entrepreneurial Venture Fund and Bahamas Development Bank as funding partners. We expect more local banks to join in," he said.

Another important factor that Minister Turnquest pointed out is that the selection of candidates that is far removed

from the direction and control of politicians.

"No one has to come to me or the Prime Minister, or any Minister, or any MP to get sorted out. We recognize that this initiative will fail if it becomes a mechanism to dole out political favors."

"The only qualifications are that applicants only be Bahamian and able to demonstrate that they otherwise have the attitude, wherewithal, experience and commitment to make their specific project happen," he said.

The Deputy Prime Minister's comments came during the midyear budget statement in the House of Assembly yesterday.

WTO Offers Certainty Of Investment, Says Laing



Lead WTO negotiator for The Bahamas, Zivargo Laing

Continued from / PAGE 1...

are not Bahamian, you can't pass the bar. That's not true for economists. We have economists right now studying the WTO, not a problem.

"We can't have your cake and eat it too. We have 15 areas reserved; so Bahamians who want to go in those areas have a challenge with competition, but every other Bahamian in almost every other sector, has competition. How is that fair?"

"I can tell you this, the ones who compete in open spaces, because of that, they have had to strive in such a way that they can play on any field, anywhere.

"So, I have done economic work for other countries, that's the future for my children and yours. We have got to make sure that they are equipped enough to offer their skills and talents and compete in business anywhere in the world, because one day just by growth, the field for supplying locally is going to be saturated, then what do you do?" Mr. Laing

asked.

Citing three Caribbean restaurants operating in the U S, one a Jamaican restaurant, the other two Bahamian owned restaurants, Mr. Laing revealed that the amenities the Jamaican restaurant receives is not afforded to the Bahamian restaurants.

"Golden Krust is a Jamaican franchise doing extremely well in America. They are in the WTO. Bahama Grill and Bamboo Shack are both in Florida.

"Here's the difference: United States of America is obligated to treat Golden Krust the same as it treats a Mexican franchise, a Canadian franchise, a German Franchise; it is obligated to treat Golden Krust the same as an American franchise. It has no such obligation to Bahama Grill and Bamboo Shack.

"Now yes, they may not discriminate today, but that doesn't mean that they won't tomorrow. That's why most people want to have the benefit of a contractual arrange-

ment in respect of their investments; and that's what a WTO membership does for outward investments, for Bahamians investing in a member country of the WTO," Mr. Laing said.

With it still being at the negotiating stage, many questions surrounding The Bahamas' ascension to WTO are still being asked. One in particular is whether or not the country can get out of the organization after signing on.

Mr. Laing said that if joining the WTO does not work for the Bahamas and Bahamians, leaving is not difficult.

"Article 15 of the World Trade Organization Agreement says, 'any member can withdraw from this agreement by submitting notice of withdrawal and such notice shall take effect six months after the notice had been received'. You can get out anyway," Mr. Laing said.

Mr. Laing said that as negotiator all things are taken into consideration.

He said joining the WTO was a decision made 18 years ago.



PUBLIC NOTICE MINISTRY OF PUBLIC WORKS DEPARTMENT OF PHYSICAL PLANNING

The public is hereby notified that a Site Plan Application (SPA/2/2019) on behalf of Tonel Investments Limited is being reviewed by the Department of Physical Planning for presentation to the Town Planning Committee.

The applicant proposes to construct a shopping plaza along with a storage facility on a 2.5 acre parcel located at the intersection of Carmichael Road and Stew Fish Road and immediately west of Cousin McPhee A.M.E. Church.

A public meeting will be held on March 18th 2019 at 7:00 p.m. at Sybil Strachan Primary School (Formerly Carmichael Primary School) located on Carmichael Road.

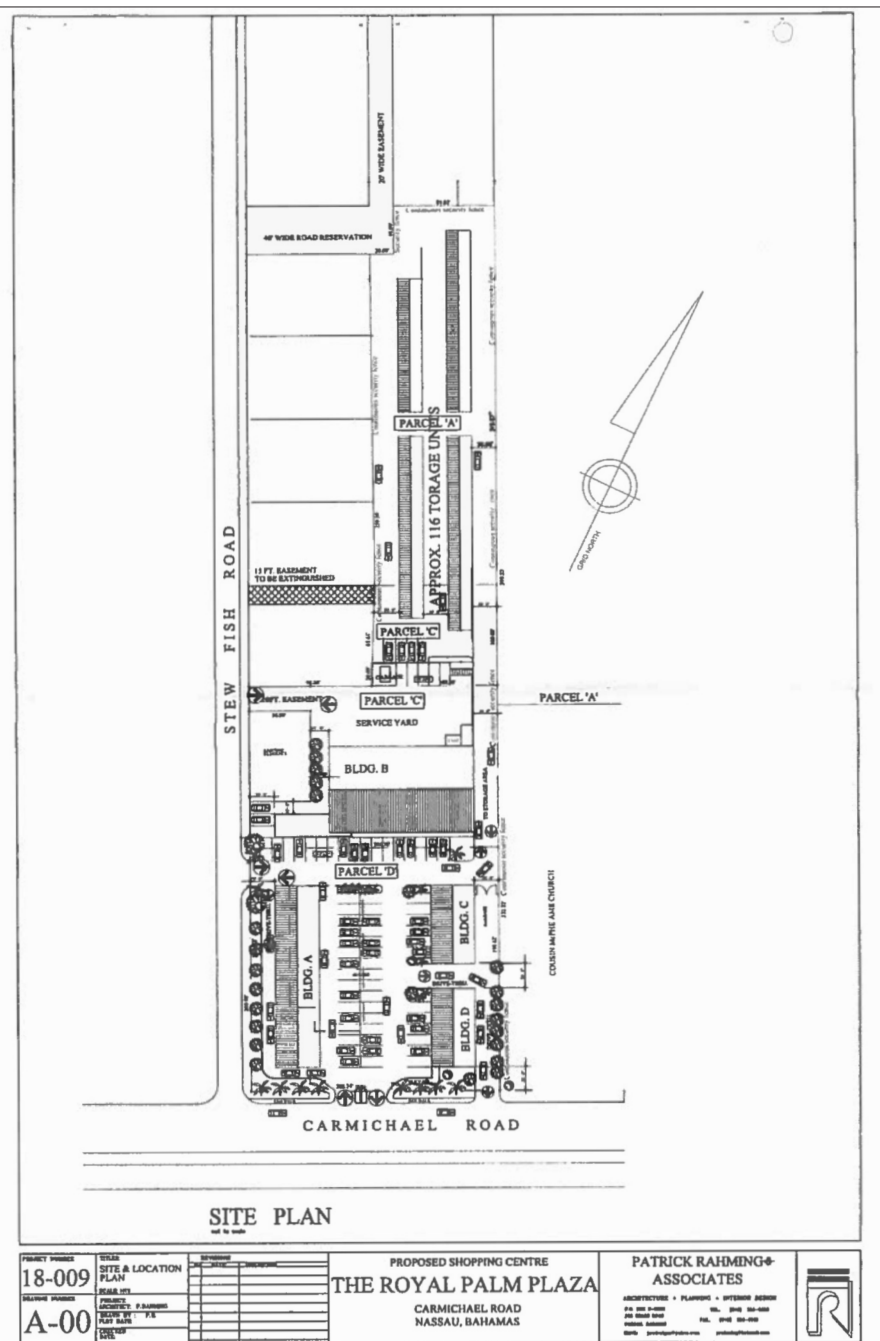
The preliminary site plan and file for the proposed development are available for viewing at the Department of Physical Planning, located in the Aventura Plaza on John F. Kennedy Drive, during normal working hours.

Interested persons and organisations are invited to review the information on file and provide written comments to the Acting Director of Physical Planning within twenty-one (21) days of the date of this notice.

Submissions should be made via P.O. Box N -1611 Nassau, Bahamas or fax (242) 328 - 3206. Further inquiries should be made to the Acting Director via Tel: (242)322-7550/2 or (242)328-3202 or CHARLESZONICLE@BAHAMAS.GOV.BS

Signed

Charles B. Zonicle
Acting Director of Physical Planning



GOV'T CAUTIONED ON EU RULES

By ALFRED M. SEARS, QC



The Bahamian Government seems to have been caught by surprise by the punitive action taken by the European Commission against The Bahamas on Wednesday February 13, 2019, alleging that The Bahamas has 7 strategic deficiencies in its AML/CFT regime, based on Article 9 of the European Union's Directive 2015/849.

I caution the Prime Minister, the Attorney General, the Minister of Finance and the Minister of Financial Services, Trade & Industry against rushing off to Brussels, in a panic, to make any ill-considered appeasements and secret agreements. The Cabinet of The Bahamas should assess the nature of this problem, weigh policy options, geo-strategic factors and lay out to the Bahamian people a rational policy response, informed by empirical data and the best technical advice, detailing how the Government will secure the short, medium and long-term national interests of The Bahamas with respect to the moving goal posts by the European Union relating to The Bahamas' AML/CFT regime and tax policies.

As a former Attorney General, who led the team that succeeded in getting The Bahamas removed from the Monitoring List of the FATF in 2005, I appreciate that this matter is complex. Short-term panic-driven acts of appeasement by the Government will not produce a permanent resolution of this matter. The very foundation of the financial services sector, its organizing assumptions since its construction under Stafford Sands in the 1950s, is being challenged.

In this context, I propose that the Government consider the following recommendations.

Immediate Steps:

The Government should immediately address the seven deficiencies identified by the European Union in order to remove any pretext or basis for any further hostile actions being taken against The Bahamas. The following steps should be taken:

(a) Engage advisory services team of local and international multi-disciplinary group (including Mr. Calvin Wilson, immediate past Executive Director of CFATF, Mr. Wilson has been engaged with the removal of The Bahamas from the various negative listings from 2000).

(b) Form an Advisory Policy Group, comprising former Prime Ministers, Attorney Generals, Ministers of Investments and Financial Services, heads of regulatory agencies and representatives from the Financial Services Advisory/Representative bodies, to review the current threat, assess the likelihood for further punitive measures, share knowledge and contacts and advise appropriate response, based on considerations of proportionality, competitive advantage, niche opportunities and international obligations.

(c) Coordinate Collaboration amongst the various regulatory agencies in the financial services sector to prepare a technical brief for the Cabinet's review and determination.

Medium/Long-term Steps:

Simultaneously, I propose that the following measures, with bipartisan political consensus, be considered and undertaken to avoid future external threats and punitive measures by ad hoc bodies against the Bahamian financial services sector and while The Bahamas repositions its financial services sector to be more competitive in a rapidly changing global environment:

The Bahamas should, with the support of CARICOM, initiate and lead an international lobby for the convening of a global forum calling for the formation of a United Nations treaty to cover issues of money laundering, terrorist financing and unfair tax competition. Have we forgotten the pivotal role The Bahamas played, through the Bahamian diplomat George Stewart under the Pindling Administration, in the lobby for, drafting and implementing of the United Nations Convention on the Law of Sea? The Attorney Generals of the Caribbean in CFATF, in 2003 while I served as Chairman of CFATF, passed a resolution calling for the convening of a global forum to put anti-money laundering under a United Nations' treaty (Prime Minister Mia Mottley, who was then Attorney General of Barbados and I worked very closely in getting this resolution passed). The Christie Cabinet in about 2004 authorized Senator Mitchell, as Minister of Foreign Affairs, to promote the convening of a global forum on anti-money laundering during United Nations General Assembly presentations and in bilateral with member countries of the United Nations. In this regard, Barbados joined The Bahamas in these efforts. It may be useful to work closely with Prime Minister Mia Mottley to lead this campaign, with The Bahamas. From my recollection, certain members of the OECD, such as Canada and South Africa, were very helpful to The Bahamas during this period and were sympathetic to the concept of a United Nations' Treaty on anti-money laundering.

The Bahamas, as the leading financial services center, should host an international forum on the topic "A New Paradigm for Anti-Money Laundering, Anti-Terrorist Financing

and Global Tax Issues: A Call for a Global Treaty". Invitations should be extended to all IFCs, leading scholars, NGOs, as well as multi-lateral organizations dealing with AML/CTF and global tax issues in order to build global opinion in favour of a global treaty on anti-money laundering and tax regulation under the United Nations.

Examine the feasibility of mounting a legal challenge, in concert with CARICOM, in the International Court of Justice at the Hague against the measures mounted by the European Union against The Bahamas, a non-member of the EU and a competitor in financial services to European and American onshore financial centers. Under customary International Law, it is illegal for a state or group of states to engage in acts of retorsion, retaliations, reprisals, intervention, or coercion to control smaller states, who are member of the United Nations, to force a change their internal or foreign policy. This principle is clearly stated in the Declaration of Principles of International Law Concerning Friendly Relations (adopted by the United Nations General Assembly in 1970) which provides: "No State may use or encourage the use of economic, political or any other type of measures to coerce another State in order to obtain from it the subordination of the exercise of its sovereign rights and to secure from its advantages of any kind." Further, the United Nations Charter itself, at Article 2 (4), declares that: "All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any State, or in any other manner inconsistent with the purposes of the United Nations." Save and except for secret agreements between The Bahamas and the European Union, the European Commission would lack any legal/judicial basis to take punitive measures against The Bahamas? Sir Lynden Pindling warned us that if we are not prepared to fight for our sovereignty, then we do not deserve to have it.

The Bahamas should make evidence-based policy decision in this area. In the past, under successive government, its decisions relating to the deployment of resources, adjustment of regulatory practices and the enactment of legislative measures have, in every instance, been frantic responses to hostile external threats of negative listing by either the US Treasury Department, FATF, Financial Stability Forum, the OECD, etc. To shift policy decision making to a more rational basis, in the interest of the peace, order and good governance of The Bahamas, I propose that the Government:

(a) Engage the University of The Bahamas to conduct a research project by a multi-disciplinary team of scholars to review the policy measures undertaken by the Government in the area of financial services, the nature of the external environment, the growing protectionism of onshore financial centres in OECD member countries, the niche opportunities for and future role of offshore financial centres in the rapidly changing global economy and to produce findings and recommendations to guide public policy formation in this anti-money laundering and terrorist financing.

(b) Establishes a permanent Financial Services Institute at the University of The Bahamas, as a regional centre of excellence, funded by the Government, private sector and multi-lateral funding agencies, to review, assess, identify niche opportunities, areas of innovation and product development and make policy recommendations to the Government to ensure the sustainability of offshore financial centres, such as The Bahamas.

Streamline the current uneven regulatory performance in the financial services sector, the Government should create one Supra-Regulatory Agency for the financial services sector, inclusive of the Central Bank, Securities Commission, Gaming Board, Compliance Commission, Insurance Commission and Intelligence Unit.

Increase Bahamian Government representation on all multi-lateral bodies dealing with financial services to build influence and assure an advanced warning system of any potential threat to The Bahamas and deploy professional Bahamians on the professional staff of all international and multi-lateral bodies, of which The Bahamas is a member, in order to extend the influence, prestige and reach of The Bahamas in the international community.

Finally, the Government should use this crisis as an opportunity to dismantle the ring-fencing of foreign direct investment in The Bahamas, based on the Stafford Sands Model's assumption that foreign direct investment is the sole basis for national development. Based on that assumption, incentives, Crown Land, exemptions from taxes and subsidies are given almost exclusively to foreign investors, while Bahamian investors and entrepreneurs have restricted access to comparative venture capital, and denied equal consideration for incentives, tax exemptions, Crown Land and state subsidies. There should a level playing field both domestically and internationally.

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The Bahama
Journal
Quo Vadis, Bahamas?

Wendall K. Jones
Publisher/Chief Executive Officer

Kimalee P. Jones
Vice President/Operations

E D I T O R I A L

WELL DONE SUNSHINE BOYS

There are a number of Bahamian businesses that are role model companies. In the main, they were established by men from humble beginnings, but have become institutions in the Bahamas.

These are companies which should be studied by students of business, finance and economics in the University of the Bahamas. Among these institutions are companies like FOCOL Holdings Limited and Sunshine Holdings Limited.

On Tuesday, these two groups held a naming ceremony for the M/T Brad Sun, a Tanker named in honour of the legacy and memory of the late Bradley B.E. Roberts.

Mr. Roberts, apart from being a former member of Parliament and Cabinet Minister, was one of the founders of the Sunshine Group. They were called "The Sunshine Boys."

The initial mission of this Group was to prove that persons of humble origins could cooperate to own and manage large businesses. The members did not create the name "Sunshine Boys." It was given to them by those who attempted to ridicule the Group's vision that change was possible, and it was not being overly sensitive to perceive a strong racial undertone from those who gave it.

The brochure from the ceremony held at Prince George Wharf states: "From the arena of business, Bradley Roberts showed that birds of a feather do flock together and can achieve great success in doing so, if the association is founded on mutual respect. In death, Bradley Roberts is re-united to members of this productive brotherhood—former partners and very close friends—Sir Albert Miller, Bismark Coakley, Alfred Jarrett, Albert Sands, Stanley Wilson, Julian Maynard, Philip Pinder, Sherwyn Thompson—just to name a few.

"Bradley Roberts admitted to having cultivated the practice of working ridiculous hours. In fact, he consistently earned the respect of those who were well-positioned to evaluate his performance.

"This preparedness to work hard combined with other qualities caused Roberts to consistently earn the respect of his peers. Thus, he was named the first Chairman of Sunshine Holdings Limited."

From the book, Big Bad Brad, an Autobiography, Roberts wrote: "Just after my tenth birthday, I started using my bicycle to run errands for my Grandma, the seamstress, and her old lady friends. Sometimes I would go all the way into town on Bay Street, which also put a few shillings in my pocket. When that errand service dried up, I began growing vegetables in the backyard to sell to neighbours or the church. The funny thing was, if anyone had found out

where I had been getting all the dirt from that helped my vegetables grow so well, they wouldn't have eaten them.

"You see, I noticed there was really good rich looking dark soil in the graveyard. So from time to time, I would collect buckets of that good soil for my garden. The deeper soil was the best.

Mixing that first with some penny fertiliser that I bought from downtown, turned me into a serious farmer in no time. I grew the best vegetables available in my neighbourhood, and made enough money to buy little things and give my mother money from a very young age.

FOCOL and Sunshine Holdings have made Bahamians proud. Its Chairman, Sir Franklyn Wilson who gave the keynote address at the naming of the vessel is a visionary leader who has steered the group through the years of their development.

As a Bahamian Titan, Sir Franklyn is able to "hold his own" with some of the leading entrepreneurs of the world. He has earned the respect and adulation of the leaders of business, not only in the Bahamas, but throughout the Caribbean and in north America. His skills as a business negotiator is par excellence. One of the major feats he achieved for the government in this regard was when he led the negotiations several years ago to retrieve an additional two per cent ownership of the shares in BTC for the people of the Bahamas, without cost.

That the Sunshine Group was able to stay together and grow from strength to strength is a testament to the fact that hard work and the quest for excellence are the qualities that drove them. They were not interested in self-aggrandizement or instant gratification, but there was a goal for the economic empowerment of men

from humble beginnings who believed in themselves and their abilities to achieve what they desired.

As a nation, we often fail to appreciate the entrepreneurial talent among Bahamians of colour. We salute the journey of people of the Anglo-Saxon race, but fail to see the journeys of native Bahamians. It is important that we bring to the fore the achievements of these Bahamians who have made a positive impact on the socio-economic conditions of the Bahamas.

The fact that FOCOL now has six seafaring vessels that are able to transport fuel throughout our archipelago and our region, is a great achievement to The Sunshine Boys. Now that the largest vessel bears the name of Brad Sun, it is a fitting tribute to the life and legacy of Bradley Roberts and an inspiration for thousands of young Bahamian entrepreneurs. Well done gentlemen.



Bahamian Jamaal Rolle Was a Featured Artist at Art Fort Lauderdale

As part of its new marketing strategy to integrate and highlight the culture and people of The Bahamas through innovative story telling, the Ministry of Tourism and Aviation (MOTA) Plantation office teamed up with well-known celebrity artist Jamaal Rolle, at the recent Art Fort Lauderdale Show.

The four-day curated art show, which combined indigenous art from around the world with luxurious waterfront real estate, attracted hundreds of influential, high net patrons. The show commenced from the Pier 66 where The Bahamas' booth was prominently and exclusively displayed, allowing patrons an opportunity to interact and register to win a vacation to The Bahamas along with an exclusive art piece painted by Jamaal Rolle.

Attendees then journeyed along the famed intra-coastal waterway, via water taxis and private yachts, before disembarking at four vacant, multi-million dollar waterfront



► The celebrity artist, Jamaal Rolle (center) poses with MOTA representatives, Tina Lee, District Sales Manager (left) and Phylia Shivers, Senior Executive, Sales (right). (Photo: MOTA)

mansions, which had been converted into floating art galleries, all ready for purchasing.

Award winning and caricature artist Rolle, who is known for his impressive art portfolio and accurate depictions of some of the world's most recognizable and influential leaders in history, sports, politics and entertainment, used the opportunity at the art show to showcase his newest art form, transformative art landscapes of The

Bahamas.

Using acrylic on canvas, Rolle fully transformed his blank art space into captivating, bold and beautifully painted scenes of The Bahamas' coastal landscapes and iconic waters.

"The opportunity to engage, entertain and immerse these patrons in the beauty and diversity of The Bahamas, through interactive and transformative art is truly a pleasure and honor that I treasure deeply," he said.

"The Bahamas is not only phenomenally beautiful. We are a diverse nation, rich in culture and talent, with people who are regarded among the world's best. We are not only proud of the numerous awards and accomplishments our destination has received internationally, but we are indebted to these talented and friendly people, like Jamaal, who profoundly but uniquely demonstrate, why it is simply Better in The

Bahamas," said Betty Bethel, Director of Sales at the MOTA, Bahamas, Plantation office.

"The fact that Florida is a mere 50 miles away from The Bahamas along with the endless opportunities this art show brings for us, is just an added bonus," she said.

Jamaal Rolle has produced paintings for the Prince of Wales, Prince Harry, Entertainment Mogul Oprah Winfrey, the first black Academy Award

Winner and Presidential Medal of Freedom recipient - Sir Sidney Poitier, Prime Minister of the Commonwealth of The Bahamas - Perry G. Christie, former American President, Barack Obama and scores of sports and entertainment celebrities including Golden Globe Winner Johnny Depp, NBA Legends/Sports Moguls Magic Johnson, Michael Jordan, NBA Champions Lebron James, Dwayne Wade, Business Mogul - Sean P. Diddy Combs, Grammy Award Winner Taylor Swift, Grammy Award Winner Carrie Underwood, NFL Champion and TV Host-Michael Strahan and Civil Rights Activist - Rev. Al Sharpton, just to name a few.

Media outlets from around the world have featured Rolle's work including Time Magazine, the Washington Post, BBC News, CBS News, People's Magazine, the Huffington Post among others, which has resulted in him being credited with the title, Celebrity Artist.

STRONG U.S. ECONOMY HELPS SUSTAIN BAHAMAS' ECONOMIC GROWTH

Acting Prime Minister the Hon. K. Peter Turnquest explained that a stronger U.S. economy was the pillar on which the country's

domestic economic growth pace maintained its momentum in 2018, with the most favourable gains posted by the tourism

industry.

"You may recall that the Prime Minister recently noted the International Monetary Fund's (IMF)

growth forecasts for The Bahamas continue to stand at 2.3 per cent for 2018 and 2.1 per cent in 2019, as was projected in the May

Budget," the Acting Prime Minister said while presenting the 2018/19 Mid-Year Budget Statement in the House of Assembly, Wednesday, February 27, 2019.

He noted that this will be the first time in 12 years that The Bahamas will have seen projected growth of over 2.0 per cent for consecutive years.

"While this performance is encouraging, the government understands that the country will need to post multiple years of sustained strong growth if we are to provide sufficient employment and economic opportunities to maintain and improve the standard of living for all Bahamians.

"Thus, we remain strongly committed to finding innovative ways to bolster economic activity, through expanded support for Bahamian entrepreneurs, better educational and training opportunities, and greater efforts to facilitate an accelerated pace of private sector investment across the country."

The Acting Prime Minister said preliminary data from the Ministry of Tourism showed a 7.9 per cent strengthening in total visitors for 2018 to 6.6 million, rebounding from the year-earlier 2.1 per cent falloff to 6.1 million.

He said supporting this outcome, air arrivals surged by 16.7 per cent to 1.6 million, reversing 2017's decrease of 4.0 per cent, and the sea component recovered by 5.5 per cent, from a 1.5 per cent contraction.

The Acting Prime Minister pointed out that a breakdown by island revealed that the rebound in total arrivals was largely explained by growth in arrivals to the Family Islands.

He said benefitting from various cruise line-related activities in private islands located in the Family Islands, total visitor arrivals to the Family Islands improved by 14.9 per cent for the review period, with sea arrivals growing by 15.7 percent and air arrivals by 10.6 per cent.

Similarly, total arrivals to Grand Bahama increased by 9.1 per cent to 0.7 million, as the sea component grew by 9.6 per cent and a 5.4 per cent gain in the high-value-added air segment.

He added that in New Providence, total visitor arrivals firmed by 4.1 per cent, with air arrivals advancing by 19.2 per cent to 1.2 million, while the sea component fell by 1.5 per cent to 2.6 million, reflecting cruise lines' shift to making their private islands the first port of entry, as opposed to the Capital.

The Acting Prime Minister also noted that Indications are that construction activity continued to be dominated by varied-scale foreign investment projects, although domestic private sector investment showed modest signs of recovery.

"Using total mortgage disbursements for new construction and repairs as a proxy, an 8.5 per cent increase to \$86.7 million signalled an expansion in domestic activity for the first nine months of 2018.

"The more forward looking indicator—total mortgage commitments for new construction and repairs—fell by 8.6 per cent to \$94.7 million, suggesting relatively mild domestic construction activity in the near-term."

MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST

INDIVIDUAL CONSULTANT



Public Financial Management and Performance Monitoring Component III: Public Financial Management Component Coordinator

Institution: Inter-American Development Bank
Country: The Commonwealth of The Bahamas
Project: Public Financial Management and Performance Monitoring Reform
Project Number: BH-L1035
Loan Number: 3340/OC-BH
Process/Bid No.: 3.2
Sector: Public Financial Management
Deadline: March 14th, 2019

The Ministry of the Finance (MOF) of the Commonwealth of the Bahamas has received financing from the Inter-American Development Bank (IDB), and intends to apply part of the proceeds to payments under the Public Financial Management and Performance Monitoring Reform Project (PFM/PMR) for a Component Coordinator (CC) consultant to provide technical expertise in the effort of the improving and consolidating the Public Financial Management Sector.

Main activities include:

- Coordinating with the government agencies, departments or ministries in developing and implementing the activities of the project, serving as the lead of the Government of The Bahamas (GoTB) functional and technical staff and the point of contact between the GoTB and CoWater Sogema, and IT system vendors for IFMIS and HMRIS;
- Provide input to the PIU for the Annual Operating Plan and other project reports specific to the component;
- Organizing meetings and project related activities of Component Development Team as required;
- Review, adjust and prepare, the Terms of Reference (TOR), Expression of Interests (EOI), Requests for Proposals (RFP) and relevant project management documentations, in relation with the products of the component;
- Review reports prepared by individual consultants and firms, hired to implement and execute PFM reform activities;
- Continuous monitoring of work-plan/project schedule, and identify potential constraints, risks, and delays that might impact the project. Also, provide mitigating solutions to continuously drive the project forward;
- Provide input, in terms of the performance indicators, and verification of project deliverables and compliance to reporting obligations;
- Work with the consultants and systems vendors towards the successful configuration of the MOF Chart of Accounts (COA) as well as the full transition from Cost to Accrual Accounting
- Work with MOF team to integrate the PFM legislation into the project's objectives

The GoTB now invites eligible consultants to indicate their interest in providing services. Interested consultants should provide their CVs and information demonstrating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff etc.) The implementation period for the consultancy will be two (2) year full-time with the possibility of being renewed based on satisfactory performance evaluation.

Consultants will be selected in accordance with the procedures set out in the IDB's: Policies for the Selection and Contracting on National Consultants financed by the IDB **GN-2350-9** and is open to all eligible bidders as defined in these policies. Interested consultants may obtain further clarification on the technical aspects or scope of services from Denise Dorsett, Procurement Specialist, Ministry of Finance, denisedorsett@bahamas.gov.bs. Expressions of Interest must be submitted by e-mail pfmpr@bahamas.gov.bs Re: IFMIS Component Coordinator on or before March 14th, 2019, at 4:30 pm