

introduction. “The Bahamas is a safe and secure place to invest in,” she adds. “It will continue to be a solid and reliable location for foreign and domestic investment.”

The ongoing and expected major construction projects, such as the third phase of the multi-billion dollar Atlantis resort, the Container Port expansion in Freeport and several major tourism developments in Nassau and the Family Islands, pose a challenge for the utilities.



The Bahamas Electricity Corporation (BEC) is no exception, as it aims to improve service delivery and meet the needs of its growing

Kevin Basden GM, BEC

customer base. “Forward planning is a vital factor,” says general manager Kevin Basden. “We need to be in touch with developers, and government agencies, to ensure we coordinate and become as efficient as possible.”

Basden emphasizes that BEC’s mission is much bigger than simply growing the company and keeping it in business. “Every small business, hotel and the tourist industry as a whole relies on us to provide safe and cost-effective electricity,” he says. “If tourism is the principal driver of the economy, then we must ensure supplies are reliable and that our costs are as low as possible.”

BEC is implementing gas-powered turbines and replacing older equipment with more modern and energy-efficient plants. “We are installing a combined cycle unit, which uses the waste heat from two existing gas turbines to drive a steam turbine,” Basden says. “So we are improving the overall reliability of that unit with no extra fuel costs.”

Often talked about as a prime candidate for privatization the government-owned Bahamas Telecommunications Company Ltd. (BaTelCo) is losing no time in modernizing its business and

introducing new services. “The sooner privatization is completed, the better,” says BaTelCo’s President and CEO Michael J. Symonette. “The government is shortly going to put the issue back on the table and we shall be seeing some people in the very near future.”

BaTelCo’s need is for a suitable strategic partner that can help provide state-of-the-art services at affordable prices for all Bahamians. This must include those on the wrong side of the digital divide in more remote islands where there is no broadband or even Internet access. “Our main challenge today is to continue providing the best possible services for our customers,” says Symonette. “One of the things we have to do quickly is provide next generation equipment, such as Voice over Internet Protocol (VoIP) technology, which is used to transmit voice conversations over a data network using the Internet. We are also moving towards supplying more broadband services. Finally, availability, reliability and quality of services are always issues that we are striving to improve.”

Given the size of the archipelago, infrastructure is a major investment priority for BaTelCo, which is currently working on cabling all the major islands using submarine fiber-optic cables. When completed, this project will fulfil the government’s desire to promote social inclusion, but will also help future-proof the system against hurricane damage. The new cabling will not only provide a more reliable service from north to south of the Bahamas, however – it will also guarantee high-quality service.

BaTelCo is also business critical to government initiatives around the promotion of e-commerce and a more knowledge-based economy. Symonette says: “Internet access is vital for individual citizens and businesses. We see e-commerce as being extremely important and one of our commitments is to provide Internet access



Michael J. Symonette President and CEO, BaTelCo

to all public schools, libraries, and churches so these institutions can benefit from the Web.”

BaTelCo is in the forefront as a service provider to both the tourism and financial services industries. With 5 million visitors a year, BaTelCo earns a good return on the visitors because of the demand for roaming and wireless networks. “When you look at the location of the Bahamas, we are right bang in the middle of North and South America,” says Symonette. “Looking east, we have a bird’s eye view to Europe so the Bahamas is almost perfect as a hub.

“With the right kind of infrastructure that we are putting in now, you can be assured of high quality and reliable service. And we intend to make our services as competitive as possible. If you are an investor, The Bahamas is the first place you should look at.”

A perfect blend of business and pleasure...
BRITISH COLONIAL HILTON!

Nestled on its own private white-sand beach, the British Colonial Hilton is an original Henry Flagler property that is the perfect destination for your next executive meeting.

- 7,500 sq. ft. of flexible meeting space, plus Business Center with high-speed Internet access for all your business needs
- 291 beautifully appointed guest rooms and suites
- Fresh water pool, private beach with on-motorized water sports & nearby golf and casinos

The Place You'd Rather Be

British Colonial Hilton
Nassau

VISIT OUR OTHER HILTON CARIBBEAN DESTINATIONS:
 BARBADOS • CURAÇAO • JAMAICA • MARGARITA • PUERTO RICO (PONCE & SAN JUAN) • TRINIDAD • TOBAGO • AND FOUR CORAL BY HILTON ALL-INCLUSIVE RESORTS IN THE DOMINICAN REPUBLIC

hiltoncaribbean.com/nassau • Hilton Direct® at 1 800-321-3232 • +1 242 322-3301

*Rates are per room, per night and do not include taxes, gratuities and surcharges. Subject to terms and conditions. Check website for details. The Hilton name and logo are trademarks owned by Hilton. ©2005 Hilton Hospitality, Inc.

Business Focus www.businessfocus.org.uk

Powering The Bahamas for Generations

BEC
BAHAMAS ELECTRICITY CORPORATION

Keeping pace with unparalleled growth and investment in the Islands of The Bahamas, BEC continues to expand its state-of-the-art generation plants and distribution networks.

For a half century, customers throughout The Bahamas have enjoyed a safe and reliable supply of electricity from BEC.

Bahamas Electricity Corporation
 P.O. Box N-7509 Nassau, Bahamas
 Tel: +1 (242) 302-1000
 Fax: +1 (242) 323 6852
www.bahamaselectricity.com

ways to modernize or reengineer our economy,” says Minister of State for Finance James H. Smith. The possible measures include adding depth to the local capital market by issuing government debt instruments while relaxing some of the exchange control restrictions on the capital account.

Smith takes special pride in the recent improvement in the financial services sector, which he expects to grow on an upward path now the Bahamas has been removed from the Financial Action Task Force’s so called ‘blacklist.’



James H. Smith Minister of State for Finance

The service-oriented economy is a theme that extends from financial services to tourism where the quest for excellence is a shared goal. Opal Gibson, director of sales and marketing at the 291-room British Colonial Hilton in Nassau describes the Bahamas as “just a hop, skip and a jump” away from the U.S. “We tend to be the first-choice hotel for business persons,” she says “but we also do a great deal of business with leisure customers who are simply coming here for their vacation.” The hotel emphasizes “its quality of service.” The Hilton offers visitors the ideal venue for weddings and conferences, and prides itself on attention to detail on a site that Gibson aptly describes as “a little slice of heaven by the beach.”

The pursuit of excellence is certainly applicable in the financial services sector to what was the first truly privately Bahamian-owned institution. Montaque Capital Partners and Montaque Corporate Partners, jointly referred to as MCP2, are the operational successors to Montaque Securities International (MSI), established in 1993 as a



Crystal clear waters are full of aquatic life

appointed in June 2005, a modernization program is in train to further ensure that investments thrive in the best possible environment. “The Bahamas has to stay up to date not only in technology but also in the advisory sector,” she says. “We are part of a global community, and, as a result, we have to move with the times. The Bahamas has gained a good reputation within the financial community, but we have to lead by example.”

Keeping an eye on the macro-economic indicators is part of the Central Bank’s mandate. The governor expects economic growth to stay on track at around 3.5% and believes the impact of crude oil prices will only lift inflation to around 2%. “Interest rates will remain

“The Bahamas has gained a good reputation within the financial community, but we have to lead by example.” Wendy Craig, Governor, Central Bank of the Bahamas

comprehensive investment and financial services advisory entity.

In 2005, responding to changes in legislation, the functions and services of MSI were separated into the two distinct entities, thereby giving birth to MCP2. President and managing director Owen S-M. Bethel says: “Both entities maintain a common corporate objective of serving those individual and corporate clients who demand a high level of confidentiality and personalized service. We are a small boutique operation that is essentially doing the same thing as the big guys. We are really focusing on spreading the word, promoting what we have to offer. At the same time, it is about delivery.”

Bethel exudes confidence in the marketplace now that the Bahamas is no longer on the radar screen for money laundering or drug trafficking. “We certainly lend ourselves to being attractive to American citizens,” he says. “If someone is coming with clean legitimate business, there is no reason not to welcome them.”

The principal financial regulator since 1973 has been the Central Bank of The Bahamas, which can take the credit for establishing a secure financial environment for investors that is now internationally recognized. Under its new governor Wendy Craig, who was

stable as we face a very liquid market,” she says. “There is an extremely favorable outlook for reserves, with primary reserves increasing by 5.5%.”

The breadth of the financial services industry illustrates the governor’s message that the Bahamas remains a sound and robust jurisdiction with economic and political stability.

“Investors have found several advantages in the Bahamas,” she says. “We are a very functional center and offer typical benefits in

Wendy Craig, Governor, Central Bank



private banking, wealth management, investment fund management, business advisory services and capital services, with tax neutrality being the main benefit.”

The governor is proud of the existence of strong active and positive partnerships with the private sector, particularly in the development of new financial products, such as venture capital funds, where the Central Bank is working on the regulatory aspects of their



International financial solutions tailored to your specific requirements

- Asset Management & Protection
- Foundations/Family Office Formation & Management
- Corporate Formation & Management.
- Estate/Tax Planning

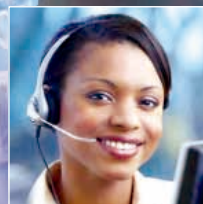
The Montaque Group, Second Terrace West, Centreville, P.O. Box N.8303, Nassau, N.P. The Bahamas
Tel: (+242) 356-6133 Fax: (+242) 356-6144 info@montaquegroup.com www.montaquegroup.com



An unwavering resolve to do what must be done.



2004, 400m
Olympic Gold Medalist
Tonique Williams-Darling



Since its inception, The Bahamas Telecommunications Company has helped advance The Bahamas to an internationally recognized and world class destination and offshore financial jurisdiction.

With a fundamental philosophy that Customer Service is more than just a Department, BTC has engrained the "customer care concept" in its Corporate Culture.

Throughout the organization, there exists a certain cadre of highly capable individuals trained to International Telecommunications Standards; effective team members working diligently to the achievement of group objectives; competent managers organizing people and resources towards the efficient pursuit of corporate objectives; and executive leadership to build enduring success through a blend of personal and professional dedication.

Today, BTC continues to demonstrate its unwavering resolve doing what must be done to provide superior, integrated information and communications solutions for The Bahamas.

BaTelCo. Your Telecommunications Expert.

John F. Kennedy Drive. PO Box N-3048, Nassau, New Providence, The Bahamas
Telephone (242) 225-5282 Visit us at www.btcbahamas.com

