

Speech

By

Mr. Phil Bentley

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Launch of the BTC Foundation, The Bahamas

Prime Minister of the Commonwealth of The Bahamas, Rt. Honorable Perry Gladstone Christie, MP; President of the Senate, the Honorable Sharon Wilson; Minister of National Security, with responsibility for Telecommunications, Dr. Bernard Nottage; Honorable Cabinet Ministers of Government; Secretary of the Cabinet; Permanent Secretaries of the Government; Honorable Members of the BTC Committee; Members of the BTC Foundation; Fellow Board of Directors of BTC; CEO of BTC, Leon Williams and his executive team; distinguished guests; members of the media; ladies and gentlemen- Good afternoon!

This is an historic moment for The Bahamas and for us at Cable and Wireless.

I thank you, Mr. Prime Minister for inviting me to speak today to celebrate this special event. It was your vision and drive to return BTC to majority Bahamian ownership that has brought us together today. So, I'm delighted to share in this celebration. I understand a week ago there was another celebration in the Christie household; someone told me you were 70. I think I misheard, I thought you were 50! So, belated "Happy Birthday," Prime Minister.

As they say on Bain Town, "you're de man!"

In addition to declaring my business interest in Cable and Wireless, I must declare another interest - a personal one and that is in your beautiful country and in the Bahamian people. I always get a lift when I arrive at your modern, welcoming airport.

Previous Cable and Wireless CEO's visited perhaps once per year; I have to confess I'm here once or twice a month!

The Immigration Officers now welcome me back each time on a first name basis. Although, in true Bahamian style, they never miss an

opportunity to tell me about the service they experience from BTC – a theme I'll come back to shortly.

Let me start by reminding us why we're here today. This journey began back in 2012. Back then, the BTC Committee and Cable and Wireless came with different points of view. But, over a period of time, our interests eventually came together in the form of the BTC Foundation. This groundbreaking agreement is good for BTC - creating stability in our investment climate; it's good for our business partner, the Government; and most importantly, it's good for the Bahamian people, as the Foundation starts to invest in good causes.

As we celebrate this agreement, I would like to congratulate the outstanding stewardship of renowned businessman and former Minister of Government, Mr. Franklyn Wilson who expertly chaired the BTC committee. I would also like to thank the other committee members; Mr. Sean McWeeney, Queen's Counsel and former Attorney General of The Bahamas; Mrs. Rowena Bethel, senior Attorney-at-law, former Regulatory Consultant Advisor to the Office of the Prime Minister and

former Deputy Chairman of BTC; and of course, our very own Mr. Leon Williams, now the CEO of BTC.

Yes, we had differing views but I can tell you that over the two years, all our discussions and negotiations were conducted with the highest level of respect and professionalism.

Mr. Prime Minister, you assembled a formidable committee of Bahamian talent, blessed with intellect and vision in equal measure - and they have delivered for the Bahamas. Congratulations to you all. And as the saying goes here on Bay Street, “hats off, to the Committee!” I think they deserve a round of applause.

On behalf of the Cable & Wireless Board, I would also like to express my appreciation to the Cable & Wireless negotiation team - my fellow C&W Board Director, Nick Cooper, and BTC Board Director and our Head of C&W Government Affairs, Chris Dehring – I always say of Chris, who was a former West Indian Cricketer, he’s just the man to put in to bat when there are “bouncers” to be played!

But seriously, I'm immensely proud of my team for pioneering a new business model of partnership in the Caribbean – it's a role model I advocate in the rest of the region – so I'd like to express my appreciation to Nick and Chris. Thank you.

Mr. Prime Minister, as you demonstrated at your Canto address earlier this month, you are a man with BIG dreams. So am I. It's now time look forward to make what we dreamed, a reality.

You and I share a dream to transform BTC into the world-class telecommunications company The Bahamas so very richly deserves.

You and I shared a dream that to make this a reality, we needed a fully qualified Bahamian to lead the company. I'm delighted that Leon Williams accepted this challenge. Leon, you and your team have a big task ahead of you. But you have a passion for this business and this country - as you relentlessly pursue excellence, so will you succeed - on behalf of everyone here, I wish you and your team well.

And as part of that dream of making BTC a company all Bahamians will be proud of, and as Liberalisation approaches, I'm pleased to announce

that I have approved the biggest capital investment programme to be undertaken in this company in the past 30 years. To realise our dream, we are investing over \$170M to upgrade our networks and to deliver additional services over the next three years.

Prime Minister, you spoke of “Daring to Dream”. I can tell you, Leon and I do indeed dare to dream.

We dare to dream of no more dropped calls. Over US\$60m of our upgrade investment is going into more cell sites and more powerful radio signals, across the entire Bahamas delivering the fastest mobile network in the Caribbean.

We dare to dream – and I know this is important to our regulators - of no more power outages anywhere in our network because of our US\$8M power back up investments.

We dare to dream that the Baha Mar luxury resort will offer always-on and seamless mobile and WiFi signals and high definition TV services, encouraging more visitors to return each year.

We dare to dream that our \$40M broadband and fibre network investment will mean young Bahamians can download their favorite songs in just 3 seconds.

We dare to dream that our \$25M multi-protocol label switching – MPLS - investment will provide business customers with the most secure network in the Caribbean.

We dare to dream of a new TV offering to beat Cable Bahamas – that's why I am announcing today that BTC TV - giving our customers choice and value-for-money.

We dare to dream that you can check your bills and pay online through our new BTC App.

In short, we dare to dream of a *new* BTC! Setting new standards of excellence, upgrading our networks, adding TV and entertainment, listening to customer feedback, making things better EVERYDAY!

And yes, I dare to dream that Cable & Wireless' US\$1B uplifted 3 year investment plan across multiple Caribbean countries will revolutionise how our customers live, work and play in the communities we serve.

Let me end with some final remarks on the ambition of this country, and the Government's commitment to provide a Best-in-Class ICT Infrastructure to its residents and businesses. And I was delighted to hear that your Central Information Technology department recently hosted a mission from the United Nations to formulate a strategic approach to Modernization of the State through ICT investments. This is something very close to my heart.

Ladies and gentlemen, let me state at the outset, that I commit the *New* BTC, along with the *New* Cable and Wireless, to play an active role in this programme; charting the way forward to reduce the Digital Divide across the family islands; building, in your words, Mr. Prime Minister, an "ICT mecca of assembly lines, Data Centres, IXPs, becoming the Caribbean Silicon Valley".

Of course I'm excited about this dream, but as one of the biggest investors in the region, I also have some advice to you – the leaders of The Bahamas.

Now, I was appointed CEO of Cable & Wireless 8 months ago. I've spent a lot of time traveling the region – we operate in 16 countries - talking to other Prime Ministers. Indeed, last week alone, I met 4 Prime Ministers.

And I have to tell you, they have the same dream; they too want to create the Caribbean Silicon Valley; they too aspire to have the fastest network in the region.

So, here's the issue - as a businessman, accountable to my shareholders, I simply can't make the same amount of investment in every market. So where will we invest, as Cable & Wireless? And which Caribbean country will be the winner in the race to ICT leadership?

So here's my final message, Ladies and gentlemen, from the CEO of Cable & Wireless.

To invest, we must have the right investment climate.

We must have the confidence in fair regulation – nothing does more to shatter confidence than unfair regulatory rulings.

We must have efficient importation laws and taxes – some countries have lowered duties on smart phones to encourage take-up and I'd encourage the same response in the Bahamas.

We must also have the flexibility to engage the services of international specialists to provide the local training to get the job done on island.

I hear the phrase “Bahamas for the Bahamians” – but it can't be. The world is now a global village. It's “The Bahamas for the world” and “the world for The Bahamas.” And I know he isn't here today but I'd like to single out my appreciation to the immigration Minister of Foreign Affairs and Immigration, the Honorable Mr. Fred Mitchell in getting the required international skills on to the island. When they leave, these people leave a rich legacy of skills embedded in the Bahamian people.

And we must have a flexible labour force; the confidence that we are in it together with our union partners; we can't fight a new entrant with one hand tied behind our back.

This is how you encourage investment, ladies and gentlemen.

And with investments comes the need for a fair return. This brings me to the word "profit". Returns and profits are not immoral or bad words. The more profitable BTC is, the more investments we make; the more investments we make, the better our service to customers; and of course, the more profits we make the more dividends are paid to our government partners.

So let's not forget how we should judge success in this historic agreement - the more successful BTC is, the more that will be paid into the BTC Foundation to support good causes.

So please, customers of BTC, don't switch to a new entrant!

Will a new entrant spend US\$170M in the Bahamas?

Will a new entrant invest in Abaco and Andros and Cat Island and Crooked Island and Mayaguana and Inagua, and connect all the family islands?

Will a new entrant work with union partners?

So I say this to you.

Don't let the new entrant prosper at the expense of BTC and don't let the BTC Foundation lose out on funding good causes.

It was your dream Prime Minister for the BTC Foundation; your dream to use funds from the BTC Foundation to invest in good causes in the communities; your dream – as befits a triple jumper who represented his country - to develop the sporting talents of your great nation, producing more athletics superstars like Tonique Williams-Darling, Pauline Davis-Thompson, Debbie Ferguson-McKenzie and the Golden Knights or the lesser known but equally impressive friend of BTC, Dr. Bernard Nottage, Minister, who I understand represented Scotland as a sprinter when he trained as a doctor in Aberdeen.

The dream of this nation is to unleash the talents of young Bahamians who themselves dare to dream - to be the next Usain Bolt or Frank Rutherford; the next tennis star like Mark Knowles; the next professional basketball player, like Michael “Sweet Bells” Thompson – they too had a dream.

The BTC Foundation will also help to fund the artistic abilities of the nation’s next Amos Ferguson or Antonius Roberts. The next Sidney Poitier or Esther Roll.

I feel very humbled and privileged to play my small part to support the giant ambitions of this proud nation that punches way above her weight.

Bahamians are a people of energy and possibilities. As a manifestation of this, I commend the BTC management team to you. They will deliver for the Bahamas. They have to deliver for The Bahamas – and for me! They will ensure that BTC and the BTC Foundation prosper, and they will bequeath to the next generation a rich legacy that will continue to make The Commonwealth of The Bahamas a leader among her peers.

Ladies and gentlemen, I am proud to be here, and I commend to you –
the people of the Bahamas - the BTC Foundation.

Thank You!