



REMARKS

BY

THE RT. HON. PERRY G. CHRISTIE, M.P.

PRIME MINISTER AND

MINISTER OF FINANCE,

AT SIGNING OF THE HEADS OF AGREEMENT

BY THE GOVERNMENT OF THE BAHAMAS

WITH COTTON BAY HOLDINGS LIMITED &

MINE HOLDINGS LIMITED

ON MAY 15, 2015

Salutations...

I am pleased to be here today in beautiful Eleuthera, the Island of hospitality as symbolized by its luscious pineapples, for this important

occasion, to join with Dr. Luis Carlos Sarmiento and executives of Four Seasons in the official signing of a Heads of Agreement between Cotton Bay Holdings Limited and Mine Holdings Limited, for the development of what will become the Four Seasons Resort and Private Residences at Cotton Bay. This Project constitutes a joint venture between the “Companies”, both of which are principally owned by Dr. Luis Carlos Sarmiento Angulo, a Columbian citizen and prominent business magnate.

Dr. Sarmiento is a remarkable success story who, through his construction business and various other financial investments through his company, Group Aval, acquired considerable fortunes from his investments in banking and other enterprises to become one of the wealthiest men in South America and a long-time investor in Eleuthera real estate.

The “Companies” together own 1500 acres of land in the Bay Ridge Subdivision and a part of the Church Bay Subdivision of the Settlement

of Rock Sound which borders the Settlements of Wemsys Bight, Green Castle and Davis Harbour, along with the assets of the Cotton Bay Club and Golf Course.

Cotton Bay and Mine holdings will undertake a \$100 million dollar development in a five star, one hundred fifteen (115) room resort hotel and private residential subdivision with 40 lots, a renovated 18-hole world famous Robert Trench Jones designed golf course, spa and recreational facilities, several restaurants and bars, a commercial shopping centre and employee housing situated on 320 acres. The development will incorporate into its design local Bahamian art work, will employ Bahamian musicians and entertainers and utilize and feature Bahamian grown agricultural products, produced here in Eleuthera and other parts of The Bahamas including BAMSI. The commercial retail outlets, except for logo shops, will be operated by Bahamians.

The complete build out of the Project will involve investment in additional residential subdivisions comprising two hundred (200) lots and villas, and other amenities.

Construction is expected to create some 200 direct jobs and some 300 permanent direct jobs will be created in the operation of the resort. The multiplier effect of indirect jobs and entrepreneurial opportunities in Eleuthera will add hundreds of additional jobs in the Eleuthera economy.

South Eleuthera Airport facilities will be upgraded to international IATA standards and allow for day and night time commercial and private international flights, with re-fueling and adequate passenger and luggage facilities as well as improved local emergency services to meet the brand standards of Four Seasons and other significant touristic developments taking place in the immediate future. The Ministry of Tourism and the Ministry of Transport & Aviation will work closely with Dr. Sarmiento and his development partners as well as other resort interests in Eleuthera to provide marketing support, the required airport and air

service facilities as well as the airlift to complement their investments and facilitate travel to this destination.

With four of its brands rated among the top 25 hotels in the world by Travel & Leisure Magazine in 2014, the Four Seasons, is a distinctive hospitality brand which is renowned in the marketplace for its exceptional service culture which extends not only to Four Seasons employees but its agents and suppliers.

As Operator, the Four Seasons is expected to commence training of employees to international standards and, with the developer, to draw on the expertise of its international team employed in The Bahamas and abroad to fully expose and train Bahamians to the highest international standards. My Government through the University of The Bahamas, The Bahamas Technical & Vocational Institute and the National Training Agency will work closely with the Developer and Operator and other resort developers in Eleuthera to maximize the training and employment of Bahamians. At the same time the Developer and Operator in accordance with their brand requirements, under an

Immigration & Labour Protocol will be allowed to employ the international persons with the expertise and experience to maintain their brand standards and to effect training of Bahamians.

I am so very thankful to finally have this opportunity to say to the people of Eleuthera, the land of my dear mother's birth that their future now will be so much brighter than the present, thanks to the efforts of its long-time resident, Dr. Sarmiento. His Project has been a long time in the making, but the day is finally here and will mark the beginning of the renaissance of tourism on the beautiful island of Eleuthera, which, in its heyday, you know, was the envy of the region.

Eleuthera has always been a magnet for wealthy industrialist and land developers such as aluminum manufacturer Arthur Vining Davis and Aviation's pioneer Juan Trippe, who single-handedly transformed the future of aviation through his company, Pan American Airways, which operated Boeing 707 jets between New York, Nassau and Rock Sound.

These wealthy magnates spearheaded real estate and business initiatives which diverted the flow of enormous sums of capital transfers to The Bahamas, giving rise to the burgeoning financial services in The Bahamas.

Mr. Trippe built the original Cotton Bay Club as a private club in 1959, then considered a resort community model of best practice, in 1973. His master-planning of resort developments was visionary in hindsight because he pioneered the template that has become the most successful business model in tourism today – incorporating mixed-use, beachfront residential resort amenities developments in close proximity to airports.

Those initial developments placed Eleuthera, with its rolling hills, pink sand beaches and scenic backdrops, on the map, transforming its communities from small farming and fishing villages into elegant and thriving resort locations with a high-end, repeat clientele year-round. Eleuthera was actually ranked “Best Island in the Caribbean” back in

2005 by *Travel & Leisure* magazine with the then revitalization and success of its several resorts, in North and Central Eleuthera.

Unfortunately Eleuthera, like other places, has felt the long arm of the Global Recession, succumbing to hotel closures and unemployment. Now a brighter day is dawning for Eleuthera, through the persistent efforts of my Government as evidenced by the presence here today of Cabinet, Ministers who are not engaged in official business outside the country. Working hand in hand with both foreign and Bahamian investors we are determined to bring about a complete transformation of the Eleuthera economy from North to South, throughout the length and breadth of this Island. You see evidence of it with South Eleuthera Properties a predominantly Bahamian owned development project partnering with the upscale Noble House to achieve the opening of their adjacent resort later next year.

I am also pleased to announce that the luxury boutique resort “The Cove” has been acquired by wealthy New England interests, who will

further upgrade and expand it to cater to an exclusive clientele. Operators of exclusive spa resorts in exotic and distinctive small communities, their resorts have achieved high levels of notoriety, most notably being named as #1 Destination Spa by Condé Nast Travel, #2 Destination Spa by Travel and Leisure. Their properties are also part of the Condé Nast Platinum Circle for ranking in the top 500 World's Best Hotels for over five consecutive years.

By way of history, culture, architecture and physical features, Eleuthera has so much to offer. That's why in order to develop them as attractions both for Eleutherans and the outside world, my Government shall be working closely with groups like the Levy Foundation with its outstanding nature park in Governor's Harbour, the One Eleuthera Foundation, The National Trust, The Nature Conservancy, as well as other local and international interests. Some of them could become world heritage sites. These are attractions which Eleutherans will be able to offer, hand in hand with its elegant resorts, thereby maximizing

economic impact and entrepreneurial opportunities for enterprising Eleutherans.

The creation of a successful destination requires the convergence of critical mass in room inventory, commercial and retail services, infrastructure, airlift, and human capital. I believe we will have all of those ingredients in the making along with this Project which will ensure its viability and the long term sustainability of Eleuthera's tourism industry.

I wish to express my deepest appreciation to Dr. Sarmiento and Four Seasons for their manifestation of confidence in the Government and people of The Bahamas by this major investment they are making and to assure them of the full support of my Government. I shall be appealing to Dr. Sarmiento to use his considerable resources on earlier startup of construction by year end. We are prepared to facilitate all the necessary approval to make that happen. This is a project on which I personally along with my investment team have negotiated and worked tirelessly to

successfully conclude the Heads of Agreement with the Developer and the operator. In this regard I am also grateful for the interventions and support of the President of the Inter-American Development Bank Luis Alberto Moreno, a mutual friend of both Dr. Sarmiento and myself.

I fervently believe that this partnership between Dr. Sarmiento, the Four Seasons and the Government has enormous potential for our tourism industry and the economic future of Eleuthera. The partnership could be likened to a very long courtship before marriage but this marriage is being made in one of the most heavenly places on earth, the Island of Eleuthera.

Thank you.