

ADVENTURE CAPITALS

We present new opportunities in tourism, finance, telecoms, and other service sectors in two of the Caribbean's most promising regions.

SAINT LUCIA

Fresh from co-hosting the 2007 Cricket World Cup, St. Lucia is making its mark as a service-led economy.



Despite being just 616 square miles in area, St. Lucia is a country with a promising future. Having recently hosted seven of the Cricket World Cup 2007 events, the U.K. overseas territory of 171,000 people is pushing ahead with far-reaching projects with the aim of improving its tourism and business package.

St. Lucia, which counts Barbados, St. Vincent and the Grenadines, and Martinique as neighbors, offers more than just long, sandy beaches. Its volcanic topography means there is a wealth of stunning nature trails, the deep blue waters make for superb diving, and there are plenty of spas to relax in at the end of the day. It also carries a rich and varied history.



John Compton,
Prime Minister

For Prime Minister John Compton, the island's competitive edge hangs in its service sector, in particular quality tourism.

He says: "A host of big-name hotels are coming in and building marinas and golf courses."

The PM, who turned 81 in May, won his 8th term in office in December 2006, marking a surprise return to the post he first held in 1964. Any doubts cast on his advancing years during the election campaign were met with the dry retort that he was running for leadership, not the Olympics, and indeed, the man who led St. Lucia to independence in 1979 shows no signs of slowing down.

"I've come back after ten years to pick up where I left off," he says. "The world economy has changed, and we need to refine our services to compete. We need to get more international flights here and we need to improve the roads, the infrastructure, the water supply and the connections between the two airports and the city."

St. Lucia's important cruise industry is also being upgraded. Its wealth of fine natural harbors does indeed lend the island to being a popular stop-off point for cruise ships. Around 40,000 passengers and 27 cruise ships a month disembark for lunch and to see the sights. "This potential cannot be ignored," says Compton, "so besides land-based tourism, we are also going to redevelop Castries, the capital, and expand our main deepwater harbor, and reserve it for the cruise liners. We want to build up to three more berths and open it up for international duty free shopping."

Although Compton has pledged to revisit the island's agricultural possibilities, particularly its banana industry, Financial Services and Information Technology loom large on the list of service industries to be exploited. The onus is now on streamlining investment administration for the country. As Compton acknowledges: "We have generous tax incentives and the National Development Corporation is working to attract investors and guide them through the red tape. Investors don't come here to sit around in offices. With technology these days moving at the click of a mouse, we have to make our investment process less bureaucratic."

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In terms of tourism, “gourmet, premium, and boutique” are the three words which sum up how the island will now be marketed. “When we took office, we recognized that St. Lucia was at a crossroads in terms of tourism and that there are some huge opportunities out there,” explains Allen Chastanet, St. Lucia’s Minister of Tourism and Civil Aviation. “The Caribbean has gained almost 0.2% of the world’s market share in tourism in the last 15 years—the share increased sharply after the 9/11 event. Although St. Lucia hasn’t necessarily increased its number of arrivals, it has grown in investments so the arrivals will follow.”

With second homes now making up the fastest-growing segment of the tourism pie, and hotel beds increasing by an estimated 500 rooms a year for the next five years, the high arrivals figures shouldn’t be long in the making.

As the Minister points out: “Our house prices are anywhere between 30%–40% less than Barbados, and we have used the cricket to showcase that fact in an aggressive way.”

Drawing on his experience as a senior executive of Air Jamaica for nine years, the tourism and civil aviation chief is getting more long-haul carriers on board. He says: “We are already working with American Airlines and Virgin, but we are trying to tap into Barbados’s connectivity and use American Eagle to piggy back the flights they already have. British Airways has three flights a day to Barbados, for example, and we are in deep discussions to get them to fly here directly. This may become a reality in summer 2008. Meanwhile, Virgin has just added a daily flight from Manchester. The U.K. is a very important segment for us. Almost 90% of the new hotels coming in are four-star plus and that will mean a big transition for the U.K. market.”

Indeed, the exclusive brand hotels are moving in in droves. Westin, Raffles, and Ritz-Carlton are just three that have planned big-name golf partners and marinas, and more will be revealed as they sign. Chastanet says: “Island Global Yachting has bought the deepwater marina in Rodney Bay, which they will develop for mega-yachts. The big growth opportunity, however, is Vieux Fort in the south. It has a deepwater harbor, an international airport and an international stadium. The government owns around 30,000 acres in that area, so the development potential is huge.”

The island is also reinforcing its unique “village tourism” package. As Chastanet explains: “We are pedestrianizing the fishing villages to make them more receptive to tourists as they



Scores of sandy beaches line the coast.

go out to eat in the cafés and restaurants. Similarly, the development of Castries as a cruise destination has been looked at from the pedestrian’s point of view. By bringing in the economies of scale in the cruise industry, we can justify the level of expenditure we are going to make there, in terms of it becoming an attraction rather than just a capital city. The idea is to move the container park out, expand the amount of retail space and breathe some new life into Castries by way of new accommodation.”

Part of the Castries development includes a convention center on the site of the relocated container park. There is scope, Chastanet believes, for a meetings and incentives industry on the island, though that will of course depend on non-stop air access. He says: “It’s a building block process. We are trying to make sure we spend the tourism budget well. St. Lucia has a certain character that I believe will stay genuine.”

The Big Build-up

St. Lucia’s enormous development potential needs a coordinated approach from Government and Ausbert d’Auvergne is the man charged with the task. The Minister of Economic Affairs and Economic Planning, National Development and the Public Service must, as the long job title suggests, also deliver a coherent development strategy that will benefit both the economy and the people. “We inherited a 20% unemployment rate, so high growth levels are imperative in the short term,” he says. “Our main focus is to stimulate construction and development projects all over the country to



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Ausbert d'Auvergne,
Minister of Economic
Affairs & Economic
Planning

provide a democratic multiplier effect. We need to put money in the hands of the people at the lower- and middle-end of the income spectrum."

With tourism the economy's chief engine driver, d'Auvergne is keen to explore ways this sector can help other sectors. He says: "Much of the foreign exchange earned in tourism has been spent on imports supplying the sector, so we are investigating ways to include local

producers in the process.

"We have several areas available for tourism development, environmental reserves, and villa development. We are planning for around 7,000 new hotel rooms in the south over the next ten years, so there will be many investment opportunities in hotels; we are probably talking a couple of billion dollars' worth."

In the meantime, St. Lucia Air and Sea Ports Authority (SLASPA), is looking into maximizing the number and class of ships that will come into Port Castries. SLASPA's chairman, Philip Dalsou says: "The government is also holding discussions with investors on the merits of a year-round cruise industry." As SLASPA's general manager Vincent Hippolyte notes: "It would provide a huge flow-on effect to businesses and to ordinary people."

Keen to maximize the spending potential of visitors once they get ashore, SLASPA will also be targeting members of the crew. Hippolyte says: "This is a relatively large market. A ship with 3,000 passengers will have around 1,000 crew, for example, and they have disposable income they want to spend. Furthermore, the cruise ships themselves offer many services to the guests, so we want to see if we can supply them with some of our products. The ships can also use us as a base for stocking up,

so if we could get this to happen, the cargo side would also benefit. We already export water, for example, so why not sell it to the cruise ships? We want to leverage out as many of the benefits as we can."

SLASPA also has plans to upgrade Hewanorra International Airport and redevelop George F. L. Charles Airport in the north so it can accommodate a greater number of private jets.

As the island's developments grow, so too will the demand for energy. LUCELEC, St. Lucia's only electricity supplier, is therefore gearing up to make sure the areas will be well-served in the future. A private company with five major shareholders comprising an American group, a Trinidad group, and three

"A year-round cruise industry will be excellent for business."

state-owned St. Lucia companies, LUCELEC currently has more producing capacity than demand, and managing director Trevor Louisy is confident of enough supply in the future.

He says: "Right now, we have an installed capacity of just over 66 megawatts (MW), with a further 11 MW to be added by the end of the third quarter of this year. We expect significant growth in tourism in the next three to five years. The new plant will feed requirements up to 2010, and we will modify our plans as the projects materialize."

The company is currently one of the most competitively priced energy providers in the region. As Louisy says: "We cannot compete with Trinidad which has natural gas, or the larger islands such as Jamaica. And of course, Barbados has completely different economies of scale as it is half the size of St. Lucia, with double the population, very flat and easily developed. Because of our mountainous terrain, most of the production is done on the coast. Once you go inland, it is more



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Philip Dalsou,
Chairman,
SLASPA

expensive to deliver the commodity to existing customers.

"Five years from now, there is a distinct possibility we will be looking for alternative revenue streams. The market here is saturated in terms of the domestic activity and growth will be very small year on year. Much of the commercial and hotel development is up to the policies of the government of the day and what incentives they offer. The intention is to use

the skills of our existing resources, so it will be possible to offer services to some of the other utilities in the future."

Banking and Telecoms

Official sponsors of the Cricket World Cup, Cable & Wireless (C&W) is at the heart of telecommunications in St. Lucia. Having entered the island in 1938, the company offers a full range of services, including fixed line, broadband, mobile and cable TV.

As John Boyle, C&W CEO for the East Caribbean Area notes: "This is an interesting time. We now have strong competition on the mobile side between our bmobile service and Digicel and in the next six months or so, we will see competition for broadband. We believe it is good, not only because it brings better services to the customer, but also because it makes us more efficient as a business.



Natural harbors are a common feature.

"We are making sure we are ready for what we believe will be a growth spurt once the competition comes in."

The Internet market is currently in its infancy and Boyle is keen to work with the government on ways to bring more affordable PCs into the marketplace to provide residential access to all sections of the population. The company is also gearing up for the new influx of second-homers and business visitors. Boyle says: "We invested a lot of money in ADSL broadband because we know the customer wants those services at home or in the hotel and also when on the move. We are therefore looking at putting WiMax in so we can provide that mobility, because as St. Lucia develops its tourist base, more visitors are going to want those services. We are not yet where we want to be, but our priorities are about where we are positioned internally, so that we

Place your investment plans in good hands

At the center of the new development thrust of St. Lucia is the National Development Corporation (NDC), an entity established in 1971 to stimulate economic development on the island. The NDC was reborn in 2001, via legislation, to focus on promoting, stimulating and facilitating economic investment.

The NDC, with vast resources in the form of tourism-related project sites—industrial estates; commercial, residential and agricultural lands—looks to bring in investments for tourism, hotel development, information technology, agro-processing, entertainment and any other economic activity which will be conducive to the economic development of Saint Lucia. Nicholas John, NDC's executive chairman, says: "As the economy started becoming more service-based, it was crucial to have the NDC refocus and become more involved in the service-based sectors such as tourism and Information Communication Technology, and also become more involved in facilitating what the investor will require once he has made up his mind to invest here.

"So, as well as promoting St. Lucia for investment we also handle all the permits and processes and provide many of the support services that a prospective investor will require. The aim is to make the NDC a one-stop shop for prospective investors, to make their set-up experience as simple, fast and hassle-free as possible. St. Lucia received high marks from the



Nicholas John,
Executive Chairman

World Bank in a recent report about setting up and doing business, where it was ranked 27th in the world. We aim to further streamline the processes in the near future to suit the demands of the international market.

"With IT companies, for example, we offer very attractive prices on business accommodation and help identify the human resources required. In tourism, we are in a position to offer prospective sites for purchase, lease or joint-venture. The new

Ritz-Carlton project, for example, is to be built on land acquired from the NDC. This is one way of facilitating investors and we are open to proposals from investors as to how we can help them. In recent times we have been witnessing a lot of interest from Europe. Because their currencies are so strong, they are getting very good value in this part of the world!"

In order to attract investors the government has put in place legislation which allows very attractive concessions and incentives for investors. John says: "The NDC plans to play a key role in the infrastructural and economic development of the country by utilizing its vast resources in the best interest of the country. There are definitely big opportunities for prospective investors."

National Development Corporation

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John Boyle,
CEO, C&W Eastern
Caribbean

offer the best customer experience we can. We want to be at the forefront of all new technologies, although I don't believe in launching technologies, I believe in launching services."

Local finance provider East Caribbean Financial Holding Co. Ltd. (ECFH) was established in 2001. With more than U.S.\$1.5 million in assets, the group is looking to expand its three core areas in international banking, insurance (through EC Global Insurance Co. Ltd.), and investment banking (through the Bank of St. Lucia Ltd.).

"In the first area, we have been developing a strategic alliance with very well-known players, including UBS, Smith Barney and Rabobank in Holland," says Robert Norstrom, group managing director. "They have helped us develop international markets both in Europe and the Far East, so we can present the bank's services to a much wider international client base. We may be the only offshore bank in the region that has gone in this direction."

These relationships will, Norstrom believes, allow the bank to help develop St. Lucia's own jurisdiction, which will be a useful marketing tool for further inward investment. Having worked in other offshore banking organizations, Norstrom observes that the quality of St. Lucia's legislation is well thought through.

"Investors have a lot of support through the registered agents, who are generally attorneys and accountants," he notes. "The jurisdiction provides the total service through agents, international business companies and offshore banks."

The domestic Bank of St. Lucia is the largest operator on the island, with around 40% of the market, and is currently involved in financing a number of tourism initiatives, such as Bay Gardens, Bay Gardens Beach Resort, Almond Resort, The Landings, and Jade Mountain, "an absolutely amazing development", according to Norstrom. "We have been able to compete with some of the larger international banks and provide quality projects that make a difference."

ECFH is committed to developing not only St. Lucia, but also the Caribbean region. Norstrom says: "We have grown to the extent where we have to go to the market to capitalize. The major shareholders have already said yes, and shares will be offered to the whole Organisation of Eastern Caribbean States (OECS) region. Three financial institutions outside of St. Lucia have bought positions on our board and we also have strategic relationships with other big banks in the region."

"We also run a number of educational programs, and are the biggest lender of student loans in St. Lucia, and perhaps the whole region."

As the sun sets on what has been one of the year's most exciting international sports spectacles, St. Lucia continues to show there is much more to this beautiful island than the cricket.

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East Caribbean Financial Holding Company Limited is the OECS's (Organisation of Eastern Caribbean States) leading financial entity comprising Bank of Saint Lucia, Bank of Saint Lucia International Limited, EC Global Insurance and Property Holding & Development Company of Saint Lucia Limited.

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www.ecfh.com



ECFH

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THE BAHAMAS

This long-established paradise for tourists and savvy investors has been enjoying outstanding growth in recent years.



THE BAHAMAS

With over 700 islands and cays, the Bahamas is a tourism and offshore finance paradise and one of the world's most visited cruise ship destinations. A drive to add value to the country's tourism product over recent years has paid off handsomely and the country has been enjoying growth rates of more than 3% since 2003.

Tourism currently contributes 40% to the country's total GDP, and its financial sector around 20%. An estimated U.S.\$1.3 billion is spent every year by an average of 4 million visitors—mostly from the nearby U.S.—which supports nearly half the labor force and produces 70% of the government tax revenue.

Elections held in May saw Hubert Ingraham's conservative Free National Movement Party (FNMP) usurp Perry Christie's Progressive Liberal Party by winning 23 out of 41 seats, returning Ingraham to the role he first held between 1992 and 2002. While the incoming Prime Minister has inherited a lively economy, boosted by new foreign investments and successful market reforms, the man who came out of retirement to head the FNMP's campaign has said he will now be tightening up the reins to avoid tourism overkill.

Privatization initiatives have also added to the growth figure, which the IMF has predicted could hit the 6% mark this year. Government now owns just 5% of the hotels on the island, having sold off the others to Jamaican, Italian, Danish, Swiss and other international investors. Attracted by property tax and customs duty exemptions, a fast turnaround on project approvals and a highly skilled, English-speaking workforce, hotel and resort developers have entered the island on an unprecedented scale. The previous Prime Minister stated in a budget speech last year that the volume of inward investment would reach at least U.S.\$8 billion over the next few years.

The projected U.S.\$1.075 billion to fund Phase III of Sol Kerzner's Atlantis Resort on Paradise Island is one example. Already, U.S.\$277.5 million has been invested by the South-African hotel and gaming magnate. The hotel and casino project should provide around 800 permanent jobs and 1,000 extra rooms.

The highly anticipated Ginn sur Mer, a world-class mega-resort planned for Grand Bahama's West End, is slated to match the Atlantis in terms of size and scope. Last June, Ginn

upped the development's estimated investment value from U.S.\$3.2 billion to U.S.\$4.9 billion.

Phase I of the U.S.\$2.6 billion Baha Mar real estate and tourism project is expected to be finished by 2011. The project, which will begin with the transformation of the Radisson at Cable Beach to a Sheraton, marks the first step of a master plan that features five upscale hotels, a casino measuring 100,000 square feet, an 18-hole signature Jack Nicklaus golf course, meeting facilities, and luxurious spas.

The second-home market has also proved lucrative, with opportunities for condominium developments and residential family homes. While most new developments are taking place on New Providence and Grand Bahama, the other islands, collectively known as the Family Islands, provide an excellent investment environment for hotel and resort development

"We recognize 2007 will be a banner year for BTC."

companies interested in providing nature-themed vacations.

Airport upgrades are also underway to meet the rise in international traffic. In particular, Sir Lynden Pindling International Airport, formerly Nassau International Airport, which was renamed last year in honor of the man who led the Bahamas to independence from the U.K. in 1973, is being placed under private sector management. To accommodate the large numbers of U.S. visitors, the airport has U.S. border preclearance facilities that allow all U.S. flights to operate as domestic flights upon arrival at their destination.

Money has also been poured into parks, major highways, harbors and water systems, extensive electrification through the state-owned BEC, the redevelopment of Prince George Dock in Nassau (which currently receives 40% of all the Caribbean's cruise ship traffic) and, finally, modern and dependable communications.

Leon Williams, president and CEO of BTC (The Bahamas Telecommunications Company Ltd.) says: "We recognize that



Leon Williams,
President & CEO
Bahamas Telecommunications Co. Ltd. (BTC)

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2007 will be a banner year for us in terms of revenues and profitability. If we do it right, we will hit near-saturation of the 307,000 residents in the Bahamas. We now have about 150,000 GSM and 86,000 TDMA (Time Division Multiple Access) customers and the trend forecast for the end of the year is to have about 296,000 customers."

The good news comes just as the company is preparing for privatization and regional expansion. "The pie is only so large, and once we get that level of penetration, and competition is introduced, we will just divide it up into smaller slices," says Williams. "If BTC wants to see continued growth and no flat-lining or decrease of revenues, it must look outside the Bahamas for investment."

With that in mind, the company extended its U.S.\$60 million submarine cable to Haiti as the first step in positioning itself internationally. So, is BTC looking to become a hub for the Caribbean? Says Williams: "Jamaica wants that position, so they are doing everything necessary—building a fiber optic cable from Jamaica to Puerto Plata in the Dominican Republic to join the ARCOS cable that will give them access to the U.S., South and Central America and the Caribbean.

"So, we ask, do we want to run that race and say that the Bahamas can be the gateway for the Caribbean and the U.S.? How much of that do we want to do? These are the things we will explore in 2007 that will allow us to craft a different vision. In 2006, we established ourselves within the Bahamas to meet the competition. This year focuses on going outside the box to see how we can measure up. If we do not do this internationally,

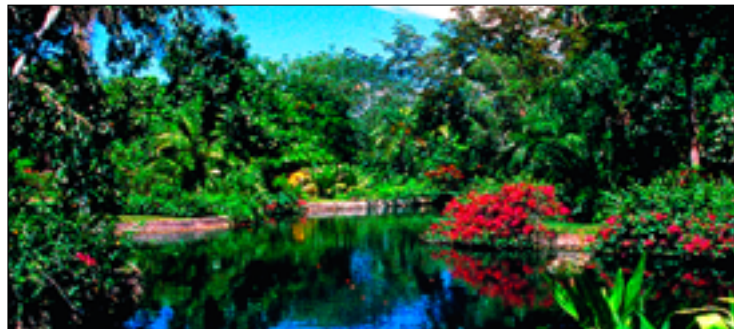
"If BTC wants to see continued growth, it must look outside the Bahamas."

whether singly or with partners, the market will reach saturation in the Bahamas in 2007."

The challenges of having a small population comes in all spheres. Williams points out that although growth comes from new technology, the technology itself does not equate with higher revenues. BTC lost around U.S.\$70 million dollars on long-distance calls between 2002 and 2006 due to VoIP. Williams says: "When long distance was rated at 99 cents per minute, VoIP was only 4 cents per minute. You cannot recover U.S.\$70 million in a community of 307,000, so you have to create new revenue streams, which we have done with iBTV, VoIP, e-video, WiFi and WiNet.

"In a competitive environment, you can only differentiate on service."

The company launched its own VoIP technology in the form of its highly successful "ViBe" brand, which offers 500 minutes for U.S.\$19.99 to the U.S. or unlimited minutes for U.S.\$24.99. Williams says: "Customers have a U.S. number and make unlimited calls to the States, as well as receiving calls. We also have the ViBe Bahamian Package which allows Bahamians travelling abroad to call home for a flat rate."



Garden of the Groves, Grand Bahama.

Putting on his hat as chairman of the 85 member-strong Caribbean Association of National Telecommunications Organizations (CANTO), he says: "All the Caribbean providers want is a level-playing field. If I am going to be forced to pay taxes or be licensed for ViBe, then so should Vonage (the U.S.-based VoIP giant) and other VoIP companies. We are providing and paying for a pipe to the U.S., i.e. the Internet, and they are using that service at no cost. The money is going outside the country and they do not provide any jobs here.

"I say this from both Caribbean and BTC perspectives, because we are all facing the same challenges. The development of the infrastructure is still dependent on the incumbent telecoms provider, so BTC carries the universal burden of having to supply a phone service no matter who comes on the scene today."

Williams is positive about the Bahamas' investment potential and the fact BTC has done a great job connecting the country's 14 inhabited islands, and Haiti, by way of the U.S.\$60 million submarine, and therefore hurricane-resistant, cable. He says: "Now this is in place, the government can proactively seek investment for the Family Islands, if it wishes. If an investor came tomorrow and wanted connectivity next week, it is available to them, whether it be high-speed Internet access, broadband, cellular connectivity or a landline. When we made the investment to extend the cable to places such as Ragged Island, Rum Cay or Inagua, places that are sparsely populated but ripe for investment, I think we did an excellent job."

Such innovation has also impressed the industry experts. As Williams notes: "Two years ago, the International Telecommunication Union showed that from a digital connectivity standpoint, Bahamas was number one in the Caribbean, number three in the Americas (after Canada and the U.S.) and number 37 in the world. Out of 200-plus countries, that's not shabby by any stretch of the imagination."

The company has been regulator and provider of telecommunications services on the Bahamas for more than 100 years and is evidently embracing 21st century challenges. While customer service remains the company's number one priority, excellence, innovation, market growth and team spirit are listed as its core values. Finally, BTC is "dedicated to providing efficient and competitive telecommunications services that will allow the Bahamas to maintain its competitive advantages in tourism and financial services." ■