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Bahamas

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Sailing with the new tide

One of the most modern Caribbean nations, the Bahamas is back in business

With its turquoise-blue seas, magnificent resorts, signature golf courses and tropical climate, tourists flock to the Bahamas in droves every year, but as savvy investors know, there is much more to this archipelago than whitesand beaches.

As well as being close to major North American and Latin American financial centers, and only 50 miles from the US coastline, the Bahamas has enjoyed a stable democracy since 1729. It is in the same time zone as New York and boasts a highly trained, English-speaking workforce. Celebrated as a low-tax jurisdiction, it has a sophisticated infrastructure and proactive incentives for investment.

Having emerged from the global financial crisis intact, the Bahamas is keen to be the partner of choice for Chinese investors looking for Caribbean opportunities. Diplomatic ties have been developing between the two countries since 1997, with 2012 marking a poignant 15-year anniversary. Bilateral agreements have been signed on a wealth of issues, including the economy, trade, maritime transactions and the protection of mutual investments, and there are memorandums of understanding on the implementation of Chinese tourism groups to the Bahamas and agricultural collaborations.

Chinese enterprises have invested \$150 million in the country to date and provided \$2.45 billion in commercial loans. For its part, the Bahamas has invested in almost 200 projects in China, amounting to around \$190 million. The Chinese have donated a \$30 million national stadium to the Caribbean country, and are heavily involved in a number of mega projects, including a highway connecting Lynden Pindling International Airport to Nassau's Thompon Boulevard, and the mind-blowing Baha Mar resort.

In September 2012, Bahamas Prime Minister Perry Gladstone Christie opened the new Chinese Chancery in the Bahamas in the presence of Chinese Ambassador Hu Shan. "The opening of this new Chancery introduced a new chapter in Sino-Bahamian relations. With this physically permanent diplomat-

ic presence, we trust that the roots of our friendly relations and work in the international arena will only grow deeper," he said.

Baha Mar raises the game

One of the most exciting mega projects that China is involved in is the \$3.4 billion Baha Mar resort. Funded principally by the Export-Import Bank of China, or China Exim Bank for short, with an additional \$150 million from contractor China State Construction Engineering Corp, the project will give new life to the breathtaking property resort that was abandoned shortly after the global financial crisis. Thanks to Chinese involvement, Baha Mar will now be open for business in 2014, something Chairman and CEO Sarkis D. Izmirlian is delighted about.

"From the moment we started brainstorming this project, we said we were going to create something for the Bahamas. We are taking the beauty and history of this country and celebrating it. It will have an impact on the culture of the country. We are embracing the people of the Bahamas, training them and creating a better opportunity for them and their children."

The resort is certainly one of a kind. Spanning 400 hectares, the resort, gaming and entertainment complex will boast some of the world's most famous luxury hotel brands, including Rosewood Hotels & Resorts, Mondrian, and Hyatt Hotels and Resorts, as well as the dazzling new Baha Mar Casino & Hotel, creating more than 2,200 new rooms. Within the hotels, Baha Mar plans to develop 307 highly exclusive, ultra-luxurious residential condominiums and villas available for private ownership.

Baha Mar's stunning, new 9,000-square-meter casino will be the largest in the Caribbean and comparable only to the best in Las Vegas. The whole project will create around 8,000 jobs on completion.

Baha Mar will also feature one of the most advanced and versatile convention facilities in the region, with a combined 19,000 square meters of space, portions of which can also double as an entertainment and



Baha Mar will be a symbol of what China can do in this part of the world. My goal is to have people come here and just say 'Wow!'"

SARKIS D. IZMIRLIAN
CHAIRMAN AND CEO
BAHA MAR

sports venue. Other amenities will include 19,000 square meters of retail and entertainment experiences, combining upscale shopping boutiques with authentic Bahamian arts and crafts galleries, chef-branded restaurants and exciting nightclub and entertainment offerings.

An Eco Water Park, extraordinary pools and two unique spas will be set along a kilometer of one of the most pristine beaches in the world. The planned 18-hole Jack Nicklaus Signature Golf Course will be one of a select few such top-tier Nicklaus courses, bringing a new, true championship course to the Bahamas.

Vote of confidence

The Baha Mar project is the first of its kind to be financed by Exim Bank, which is usually involved in infrastructure or mining projects.

As Izmirlian noted: "I think this shows a big vote of confidence in the Bahamas, and also shows how strategic and strong the relationship is between the Bahamas and China. I will always be thankful to Exim Bank because they stayed with us as partners. Chairman of Exim Bank Li Ruogu is a very strong supporter of the project.

"Baha Mar will be a symbol of what China can do here in the



(From left to right) Bahamian Prime Minister Perry Christie, musician Lenny Kravitz and Baha Mar Chairman & CEO Sarkis Izmirlian meet with artists from the National Art Gallery of the Bahamas.

Bahamas and this part of the world. I think it will be an amazing showcase for the craftsmanship of Chinese companies and workers. My goal is to have people come here and just say "Wow!"

Izmirlian and his team are hoping to attract more Chinese travelers to this beautiful resort.

"We are not that far away," he said. "We are working to create direct airlift from China to the Bahamas. The Chinese and Bahamian governments are working closely to ease the visa procedure. We have to be competitive to attract Chinese tourists and the only way to do it is to make it simple for them.

"The Chinese market is important for us. We launched our residential sales last spring. The first markets we approached were Beijing, Shanghai and Hong Kong and there has already been huge demand.

"People are realizing the advantages of investing in the Bahamas. We offer prime level residences, there is no taxation, there is a clean offshore financial sector, but most importantly, you are in Baha Mar. You can choose one of three brands: each has different characteristics, designs and appeals to different types of customers. Through our residential program, you can occupy the residence for three months of the year and for the rest, rent it out as a hotel suite. You get a very good return on investment that way."

For Minister of State for Investments Khaalis E. Rolle, the Bahamas' popularity with investors has been increased by transparent system of governance.

"We have been the largest hub for FDI among the small island states for many years. In the past year alone, the Bahamas has received \$1.5 billion," he said. "We have done

fucius Institute, more Bahamaians will be able to speak Mandarin and students will have an opportunity to study in China, understand its culture and so on. We have a stable democracy, high literacy rates and great transport links with flight connections to Europe, and the Americas."

"We have a very high quality of



Baha Mar is being built with an understanding of Chinese culture so we will be ready to welcome Asian clientele."

JOY JIBRILU
DIRECTOR OF INVESTMENTS, BAHAMAS INVESTMENT AUTHORITY

an excellent job in promoting the Bahamas and will continue to do so."

As well as tourism opportunities, Rolle is keen to grow the agricultural sector. The Bahamas currently imports 95 percent of food but hopes to benefit from Chinese know-how and technologies to increase the scope of the partnership it is currently enjoying.

Joy Jibrilu, director of Investments at the Bahamas Investment Authority said: "Chinese tourists will be attracted by Baha Mar — it is being built with an understanding of Chinese culture so we will be ready to welcome Asian clientele in terms of services as well as teaching the languages. Thanks to the Con-

life and a high level of technology—visitors can use all devices here and keep in contact with anyone else in the world."

Geoff Houston, CEO of the recently privatized Bahamas Telecommunications Co, said: "We are quickly becoming a more customer-focused organization. We are getting the business ready for 2014 when the market will be liberalized. "We have spent around \$35 million improving the service and modernizing the facilities and will continue to invest, introducing new technologies and offering clients a unique experience."

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