

Start where left off last debate.

We need a National Plan by which all government policies actions and measures may be measured and evaluated.

By any measure, this development approved by the PLP would be seen as good for The Bahamas.

Especially noteworthy was Bobby Ginn's vigorous pursuit of implementation all of its aspects. Ginn was able to say that in the predevelopment phase so many skilled and unskilled persons would be required, in which categories and for what period. The same applied to each phase of the development. Ginn also started talks with BTVI for training, on and off the job.

The Ginn Development was announced in December 2005.

The Developer started immediately on the development. The FNM immediately launched an attack against the development which attack was nothing but a tissue of lies.

- Ginn (\$3.7B for all phases)
- together with Atlantis Phase 3 which is larger than Phases 1 and 2 put together
- AND Baha Mar (the largest development to be launched in one phase in the region more than \$1B dollars)

set The Bahamas on the sound economic footing such as enabled the IMF to project 4% growth for 3 consecutive years.

The IMF has reviewed its projections.

Growth for 2007 was more than 2% **less than projected** and **unemployment was up** rather than continuing its downward trend.

The IMF's projection for 2008 has also been reviewed downwards. The new projection is also more than 2% less than the early 2007 projection. The projection made by the IMF in early 2007 was that there would be growth of more than 4% for 2008. The IMF and the Central Bank expect that growth of the economy in 2008 will hover at just under 2%.

It is false to say that the Bahamas' economy **MUST** be down if the world economy is down. Figures produced by the FNM in its

budget statement show that the Bahamas' economy has grown when the world economy is experiencing a downward trend...see 2005, 2006/7.

PLP development policy was structured so that start of developments would be staggered so that jobs and other economic opportunity would be phased in.

The Ginn project was special for many reasons:

- A Family Island (West End, Grand Bahama)
- Important uplift of Grand Bahama economy after 3 devastating hurricanes (Frances, Jeanne and Wilma)
- Full integration of the Community
- Long term vision for advancement of the Community
- Special concessions put in place so that another part of Grand Bahama could compete with Freeport in terms of concessions...ability to attract investors, Bahamian and non Bahamian.

In furtherance of the Anchor Project Policy this is another world class **mixed use resort** that would contain the following components:

- 4,400 Condominium/Hotel units
- 870 Single family residential home sites
- 2 Championship Golf Courses and Clubhouses
- 2 Large Marinas
- A private airport
- A Casino
- Swimming Pools and Water Park Facilities
- Tennis Complexes
- Beach Clubs and Spas
- Various commercial undertakings and retail businesses which will be operated by Bahamians

The Ginn Company acquired the extensive Sammons holdings at West End comprising 1,957 acres and has committed to carrying out the \$3.7 Billion dollar world class mixed use resort.

There was no question in our mind that this project would succeed. Right off the coast of West End is an extensive market for second homes. The timing was right.

A very important feature of the partnership being forged between the Ginn Company and the Government was the integration of the re-development of the neighborhood of West End.

A private foundation was established to undergird this innovative initiative. Based on Ginn's estimated developer sales, there would be a contribution of approximately \$3 million at the first sales launch, with additional funding being made by Ginn to the foundation over the life of the project.

Ginn and the government in partnership would create a landfill area to meet the present needs for the waste disposal in West Grand Bahama.

Additionally, Ginn would cooperate with the Government in the extension of its modern infrastructure of water and sewerage facilities to service into the West End community. These initiatives would create significant economic spin-offs and enhanced quality of life for the residents of this area.

With regard to training, Ginn would collaborate with the Ministry of Education, Bahamas Technical & Vocational Institute, The

College of The Bahamas and other agencies designated by the Government.

The developer agreed to offer employment and equal opportunity for qualified Bahamian contractors to participate in the construction bidding process. Ginn undertook to promote joint ventures between non-Bahamian and Bahamian contractors and to ensure that funding arrangements available to non-Bahamian contractors are also made available to Bahamian contractors.

The Bahamas felt the impact immediately. The Ginn Company spent \$80 million in the first year alone with Bahamian contractors just to prepare the land. By the announcement date Ginn had already hired every piece of available heavy equipment run by Bahamians on Grand Bahama.

What was the reaction of the FNM then in Opposition?

Smoke and Mirrors and outright untruth.

- The government was giving away land
- The development was adversely impacting the environment

- The government was giving away unprecedented and unnecessary incentives
- And many other untruths

The FNM more than 1 year later has to bring back to the table projects left in place by the PLP. The problem is that the world economy has changed.

More than a year later Bahamians can see for themselves that the FNM propaganda while in Opposition was a tissue of lies:

The FNM untruth, smoke and mirrors was that the PLP was giving away Bahamian land to foreigners.

The truth is that the PLP was not giving away land to foreigners. The land owned by Ginn was already in Non Bahamian hands (owned by the Sammons family). This land in private hands was not being developed. The acquisition of this land from a private land owner led to significant stimulus to the economy. History will show that the visionary plan for this Anchor Project was one of the most creative plans implemented in Grand Bahama in a generation. Evidence of this is the fact that the FNM has not

changed the PLP vision although the FNM held the plan up as a part of its SRC modus operandi.

The FNM untruth, smoke and mirrors, was that the Project is not sound environmentally.

The truth is that it is an environmentally sound project. The fact that the FNM has not changed the specifications is evidence of that fact.

The FNM untruth, smoke and mirrors, was that the Project had unnecessary, unusual and improper concessions.

The truth is that the concessions were necessary to jump start Grand Bahama's economy, devastated by 3 strong hurricanes in 15 months. The evidence of that fact is that the FNM is now enacting the very same concessions approved by the PLP. Can you imagine what a difference there might have been in Grand Bahama had they brought this Act last year rather than Stopping Reviewing and trying to Cancel?

The FNM untruth, smoke and mirrors, was that the PLP was not causing more hotel rooms to be developed.

The truth is that the world trend in touristic development is towards mixed use resorts. This is for traditional vertical structures with hotel rooms (traditional hotels) as well as horizontal structures, many homes, which could be put back into the hotel pool. Hotel rooms would be in traditional hotels and in homes put back into the hotel pool. Evidence of this is the fact that the FNM has not changed the mixed use component of this development.

The FNM untruth, smoke and mirrors, was that the economy of West End would not benefit from this project.

The truth is that this was the first project in decades that integrated the Community of West End into its development.

- The Foundation was established;
- contractors fully engaged and expanding their businesses,
- other existing businesses were fully engaged and expanding (hotels, restaurants, other retail businesses)
- plans were being developed for the West End Boardwalk
- plans were being developed for new housing communities necessary to house the many persons who would be engaged in the new community
- a land fill was being developed

- a reliable potable water supply was being developed
- a rapid roadway route from Freeport to West End was being developed
- training had already commenced for key personnel
- the list goes on and on.

The truth and the reality is that had the government moved quickly to implement the projects that the PLP left in place, the Grand Bahama economy would be thriving today. The Bahamian economy would be thriving today.

The truth and the reality is that Stop Review and Cancel policy meant that several of the Ginn plans had to be put on hold while the FNM tried to redesign the project to label it an FNM project. The PLP negotiated a project that was an anchor project not only for West End Grand Bahama but for all Grand Bahama AND the Northern Bahamas. The FNM in reckless disregard for the welfare of Grand Bahamians also damaged this project by putting it into the SRC policy.

Bobby Ginn and the Ginn Group are renowned for the phenomenal success of their projects. Their projects are almost entirely sold and they are developed in accordance with the highest environmental standards. The PLP visited many of the Ginn sites before we approved this project. We were satisfied that Ginn would develop a mixed use resort that we would be proud to have in The Bahamas.

I want to congratulate again the team at the then Ministry of Financial Services and Investment and the Hotel Corporation of The Bahamas for all of the work that they did in bringing to fruition this historical and visionary project. I especially want to acknowledge the vision and effort of Sir Baltron Bethel. [AMG TO ADD WORDS OF COMMENDATION RE SIR BALTRON]

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The truth and the reality is that But for the Stop review and cancel policy, the following projects left in place by the PLP would be underway:

- Straw Market
- Baha Mar
- Ginn
- Albany

The truth and the reality is that We are experiencing an increase in unemployment in New Providence because of the FNM...Holding up Baha Mar etc.

The truth and the reality is that Grand Bahama is hurting because of the FNM...trying to renegotiate Ginn

The truth and the reality is that Crime is on the increase because of the FNM...cancelling UR (prevention) and SJ (deterrence)...not one initiative announced to decrease crime.

The truth and the reality is that our young people have had much of their hope snatched away as the FNM simply has no vision for the youth of our nation...as can be seen from the recent Budget

Debate... not one initiative announced for our youth. Add to this the fact that the Marching Bands, the Computer Labs and other after school programs that were a part of the UR program were stopped. Too many of our young people are suffering because of the FNM's lack of vision for young people?

This Act should have been brought last year.
Better late than never.

We support these amendments the result of what history will show as a brilliant initiative for the development of Grand Bahama designed by the PLP.

I again urge Bahamians to demand a national discussion for the National Development Plan or National Vision. In this way there will be a National Vision that we all agree, by which we plan our actions and by which we measure government action or inaction.