**Islands of Opportunity**

The Bahamas has long been renowned by European and North American tourists for its parade beaches and crystal clear waters, but is also now gaining recognition for its economic management and rapidly diversifying economy. The country has, by a wide margin, the highest GDP in the Caribbean region and is only a very short flight from Miami.

Besides U.S. proximity and picture-postcard vistas, the Bahamas also offer a wealth of opportunities to the investor. “There are few environments in our region that offer the kind of political and macroeconomic stability, and the tradition that the Bahamas offers today, as well as a lifestyle that is unmatched in the rest of the world,” says Zephaniah Luqin, minister of state for finance. The biggest and perhaps the only lure for investors in the archipelago’s tax status, with customs levied on imports instead, while there are generous local incentives to attract foreign investors and a minimum of government bureaucracy allowing expatriate project approval. There is also a highly skilled workforce, especially in financial and legal services, while Mobile’s Director of Service gives the country an A rating. As an insurance hub, there is huge foreign direct investment, especially in insurance.

“We are seeing multi-billion-dollar investment interests in this country, with tourism property development currently the most popular. People are looking for a new and ever-maturing tourist destination, one that offers an alternative to the overblown tropical beach atmosphere found in the Caribbean,” said the chairman.

**“The Bahamas could become a Hong Kong of the West.”**

Zephaniah Luqin, Minister of State for Finance

The government also aims for Bahamians to have a stake in foreign tourism development by being given an opportunity to invest therein, either directly or indirectly through initiatives such as the Bahamians Own Tourism (BOT) scheme.

Besides 2,500 hectares of land on Andros and 1,400 hectares on Eleuthera, the corporation is currently involved in a hold joint-venture with the Bottega Group in developing infrastructure on the farming southern islands of Mangrove Cay, which currently houses only 488 inhabitants. Scott points out that although U.S. tourist still account for 75 percent of visitors, other markets, including Asia, are now a priority as a source of resort and hotel development.

“The Bahamas’ excellent infrastructure is a major reason for our economic growth and attracts of overseas investment, and it is known to have the best telecommunication system in the Caribbean and Central America,” says the 75-year-old Bahamian.

**“My highest priority has been to change the DNA of this organization from technology-driven to market-driven.”**

Levon Williams, President and CEO, BTC Telecommunications Company Ltd. (BTC)

BTC began installing a fiber-optic submarine cable connecting all of the major islands in the Bahamas, costing $90 million. In addition, a submarine fiber-optic cable link was installed between the Bahamas and Haiti, to the south, boosting the former country’s ICT capabilities.

Apart from avoiding hurricane damage, the submarine cable gives us resiliency, and now all the main islands are interconnected, allowing us to provide across-the-board GSM and W-CDMA services,” says Williams. This year will see $50 million invested in a digital network allowing Bahamians to receive the best services in terms of video, TV and the Internet. By 2010, BTC will spend about $72 million on the provision of IPTV, further guaranteeing the reliability of services as digital technologies and services delivered via Internet Protocol, eliminating cables and traditional broadband infrastructure.

The Bahamas is also among the most connected in the world for telecommunications. In 2008, we want to make sure anyone from any country will be able to have their phone working when they are in the Bahamas,” says Levon Williams, chairman of BTC.

**Quality living, Bahamas-style**

**Bahamas fast facts**

- **Location:** Northern Caribbean Sea, 65 km from Miami at closest point
- **Total area:** 10,070 sq. km, approx. 700 islands in archipelago
- **Population:** 330,000
- **Official language:** English
- **GDP (2007 est.):** $6.586 billion (2007 est.), +2.8% growth
- **GDP per head:** $22,700 (2007 est.)
- **Inflation rate:** 2.4% (2007 est.)
- **Main industries:** Tourism and banking

**Paradise: Where East Meets West**

The Bahamas represent an endless array of opportunities for future investors, developers, families. There is so much to offer, so much to explore.”

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