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NORWEGIAN receives approval to sail to Cuba.

## CRUISE LINE DROPS NASSAU, FREEPORT IN FAVOUR OF CUBA

By NEIL HARTNELL  
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A MAJOR cruise line yesterday announced it was swapping regular calls on Nassau and Freeport for an overnight stay in Havana, a move that underscores the increased competitive threat to Bahamian tourism from warmer US-Cuba relations.

Norwegian Cruise Line, in a statement issued to the media, said 25 four and five-day cruises during the 2017 second half will now enjoy "an overnight stay in Cuba's historical and culturally-rich capital of Havana".

However, Tribune Business has obtained additional information showing that all-day calls on Nassau and Freeport have been dropped to make way for

25 NCL cruises to feature 'Havana overnight'

Only private island call in Bahamas remains

Move underscores Cuba's competitive threat

Havana, dealing a major blow to all Bahamian industries that depend on cruise passengers.

Those sectors that will be impacted by the potential loss of customers, revenues and profits include Bay Street's retail and

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## 'READY TO PULL TRIGGER' DESPITE MEMORIES LOSS

By NEIL HARTNELL  
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PORT Lucaya Marketplace's principal yesterday said he "hasn't run away" as a result of Memories' pull-out, and remains willing to invest "many tens of millions" in developing an "Atlantis-style" water park destination in Freeport.

Acknowledging that Memories' withdrawal was nothing but "bad news" for the Marketplace and its tenants in the short-term, Peter Hunt told Tribune Business

Port Lucaya chief unveils 'Atlantis-style' growth plan

Deal agreed with GBPA for resort, in talks on marina

Wants to work with Wynn, Sunwing on revival

But Hutchison exit remains 'key to treasure chest'

that he was looking beyond "the doom and gloom".

Mr Hunt confirmed that he had spoken to both Memories' immediate parent, Sunwing, and the Canadian-based real estate developer, Wynn Group, about partnering for an Atlantis-type development should the latter be successful in its bid to acquire the Grand Lucayan property.

He conceded, though, that "the sticking point" to plans that could "transform Freeport overnight" remained the Grand Lucayan's owner, Hutchison Whampoa, and whether it

would be willing to sell the city's largest resort property on acceptable terms.

Mr Hunt urged Hutchison to "pull the trigger" and allow Wynn, Sunwing and himself to move forward with their potential alliance, which he pledged would make Freeport and its tourism product "better than it was before".

"We haven't run away. We're still prepared to pull the trigger if the resort [Memories] is closed," Mr Hunt told Tribune Business, confirming that planning work continued on his

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## VAT speech joke 'beyond the pale'

By NEIL HARTNELL  
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A well-known fiscal hawk yesterday said it was "beyond the pale" for the Bahamian political and business elite to brush off the Government's financial woes as a joke.

Rick Lowe, an executive with the Nassau Institute think-tank, said attempts to portray the controversial 'Where the VAT money gone' speech by Michael Halkitis as mere entertainment for PLP supporters "makes a mockery" of how serious the situation is.

Fiscal hawk: 'Mockery' to suggest entertainment

Asks: 'When will we grab the bull by the horns?'

'Time for the Govt to get a handle on fiscal matters'

He added that this was "bound to cause concern" among the credit rating agencies that have down-

graded the Bahamas' creditworthiness to 'junk' status, as well as this nation's external creditors and potential investors.

"It's time for some level-headed discussion," Mr Lowe told Tribune Business. "To continue to make a mockery of it all... Bahamian taxpayers didn't ask to be in this mess."

"It's disappointing when people so far above my pay grade say we're just joking about this. It's beyond the pale. When do we grab this bull by the horns and say enough is enough?"

Mr Lowe did not state who he was referring to, but his

remarks were likely aimed at Sir Franklyn Wilson, after the businessman on Monday told Tribune Business that Mr Halkitis's VAT address should be treated like all other convention speeches - as "entertainment", rather than a serious discussion of national affairs.

"I don't listen to convention speeches to try and understand what is going on," Sir Franklyn told Tribune Business.

"I go to a convention to be entertained, not to get information about what is really happening. You get all the dancing, music and

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## Brewery unveils \$2m warehouse expansion

THE Bahamian Brewery and Beverage Company yesterday unveiled its latest \$2 million expansion through the addition of a new warehouse, a move likely to create around 30 jobs.

James 'Jimmy' Sands, the company's president and founder, unveiled its third phase expansion as the Brewery celebrates a 10th anniversary in business.

The warehouse, which is being constructed in the industrial park area, is required to meet increased demand for the Bahamian

Move to add 30 jobs, take staffing to 130 in 10 years

Brewery and Beverage Company's products, and its securing of the nationwide distribution contract for all Anheuser Busch brands.

"When I chose Grand Bahama for my brewery, I did so for its geographical location and for the benefits," said Mr Sands.

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## Port Lucaya in fifth month of rent discounts

By NEIL HARTNELL  
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PORT Lucaya Marketplace has entered the fifth month of a 'rent discount' initiative to ease a post-Hurricane Matthew burden for tenants that has now been exacerbated by Memories' pull-out.

While "upbeat" about the Marketplace's longer-term prospects (see other article on Page 1B), its principal, Peter Hunt, said the loss of Memories and its 500 rooms, along with 600 hotel jobs, represented bleak news for Grand Bahama.

"It is a worrying time, I'll be honest with you," Mr Hunt told Tribune Business

Cuts ranged from 33-50% through January

Marketplace supports tenants 'in difficult times'

Owner concedes 'worrying time' in short-term

in relation to Memories' departure. "We opened the Marketplace three weeks after the storm hit us. We were back up and running, but the resorts stayed

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# Overspent

Last Christmas...again?

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