



PRESS RELEASE

Agreement signed for \$250M major redevelopment of Nassau Cruise Port *Bahamians to own majority of shares*

The Government of The Bahamas today signed a Heads of Agreement with Nassau Cruise Port Ltd. for a \$250 million-dollar major redevelopment of the Nassau Cruise Port, marking the start of a landmark development and signaling a major step toward the long-awaited revitalization of Downtown Nassau.

Global Ports Holding, an entity of Nassau Cruise Port Ltd, will spearhead the transformation of the Port and will be the Port operator under a 25-year management agreement – part of a unique consortium that has been negotiated to transform the Nassau Cruise Port into one of the more beautiful and exciting cruise ports in the world.

“Today’s signing is an extraordinary day for the Bahamian people and for the residents of New Providence,” said Prime Minister the Most Hon. Dr. Hubert Minnis. “We are embarking on a quarter of a billion-dollar project to redevelop what will become the iconic, world-renowned and new Nassau Cruise Port.”

At the signing ceremony held at the site of the development at Festival Place, Prince George Wharf, Prime Minister Minnis emphasized that the majority of the shares for the new Port will be owned by Bahamians and Prince George Wharf will remain wholly-owned by the Government of The Bahamas.

The new world-class port will include a new terminal, a waterfront park, a harbor village, a new inner harbor, amphitheater, Junkanoo Museum, shops, restaurants and an impact theater. New passenger transfer and parking and waiting areas to ensure the smooth and efficient operations by existing licensed taxi and tour operators are also part of the redevelopment.

“Our mission as a country is to have a dynamic and diverse tourism mix that promotes sustainability, environmental protection, long-term growth and economic opportunity for the broadest number of Bahamians possible,” said Prime Minister Minnis.

Economic opportunity

During construction there will be approximately 500 jobs, and recreational, entertainment, shopping and food and beverage spaces will be owned solely by Bahamians who will be able to rent or lease spaces designed around various aspects of Bahamian culture.

The number of berthing facilities for cruise ships will be expanded from six to eight, which will mean even more cruise passengers and more economic opportunities for Bahamians throughout the economy, including farmers, artisans, store owners, taxi, tour and heritage operators, straw vendors, hair braiders, restaurant owners and others.

Nassau Cruise Port Ltd. includes three entities, Global Ports Holding (GPH), the Bahamas Investment Fund (BIF) and the YES (Youth Education and Sports) Foundation. The majority of the shares for the new port will be owned by Bahamians through the BIF and YES Foundation.

Current vendors and shop owners at Prince George Wharf will be guaranteed retail spaces under the redevelopment, and retail and product training will be provided to small business owners and entrepreneurs as part of the agreement.

GPH, which is headquartered in London and is publicly traded on the London Stock Exchange, is the largest cruise port operator in the world, with ports in destinations such as Havana, Cuba; Singapore; Lisbon, Portugal and Barcelona, Spain. GPH will make The Bahamas its American headquarters for North, Central and South America.

BIF will offer to Bahamians and Bahamian residents two classes of Investor Shares – Class A and Class B – on a ‘bottom-up’ basis with the objective to achieve participation by approximately 20,000 investors.

Class A Investor Shares will represent an investment in equity and the Class B Investor Shares will represent an investment in debt. The minimum investment for the Class A Investor Shares will be \$1,000 and for the Class B Investor Shares the minimum investment will be \$50,000.

“Our vision is to enable scores of Bahamians to become greater shareholders in the tourism sector in general and in the Nassau Cruise Port in this instance,” said the Prime Minister.

“This holds the potential for a long-term sustainable investment that will help individuals, small business people, labour unions, cooperatives, pension funds and other groups to create wealth and save.”

YES Foundation

The YES Foundation will fund causes promoting youth, education and sports for Bahamian young people and will also provide sustainable support that will help to develop a new generation of athletes in various sports.

Under the HOA, the developers will provide initial funding of \$3 million to the YES Foundation, and allocate issued shares corresponding to two percent of the share capital of the company.

The developer will also provide:

- A \$1 million grant to fund the operations of the Small Business Development Centre (SBDC)
- A \$2 million grant to fund micro loans issued by the SBDC.
- Two million dollars to The Bahamas Agricultural and Industrial Corporation (BAIC) for its support of qualified local artisans and farmers.
- A \$10 million grant to BIF for its funding of loans to qualifying Bahamians for their investment in the project through BIF.
- An \$8 million contribution to a green management plan and a redevelopment initiative for downtown Nassau in conjunction with the Downtown Nassau Partnership.

Culture and Heritage

“The Nassau Cruise Port will showcase to the world the brilliance, the richness, the diversity, and the unique and vibrant culture of The Bahamas,” said Prime Minister Minnis.

Bahamian culture, history and heritage will be showcased in the design of and in the services and products offered at the new Port and will offer tremendous opportunities for Bahamians in the creative arts and the creative economy.

A Junkanoo Museum will be developed and curated under the guidance and supervision of an advisory council headed by Percy ‘Vola’ Francis.

The redevelopment of the Nassau Cruise Port is part of the Government’s vision to transform the Nassau Waterfront, “into one of the most vibrant dynamic, attractive and exciting waterfronts in the region,” said the Prime Minister.

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