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## Gov't To Abandon Mega Projects Policy - Bahamas



11 May 2007

by Tameka Lundy

The anchor development policy based on mega resorts that the former PLP administration touted so highly is apparently not one that the current FNM administration intends to continue.

According to Prime Minister Hubert Ingraham, he is more in favour of a model that better suits the country's environment as opposed to the mega projects that have been aggressively attracted here over the last few years. He made that quite clear this week as he pointed to the crucial role the new Minister of Tourism and Aviation, Lucaya MP elect Neko Grant will play in finding the right model for The Bahamas.

"He will refocus the drive for a deepening in the local content of our tourism product away from the failed mega anchor development programme we've heard about so much over the past five years and toward a more environmentally compatible tourism development plan for our islands," Mr. Ingraham said.

The prime minister explained that the alternative model would be designed to foster a better mix of local and foreign ownership; avoid threatening the sustainability of local resources and ensure a strong tourism sector for years to come.

The Christie administration had been attracting foreign direct investments through huge resorts as a means of boosting lackluster economies in the various Family Islands. It was successful in wooing the Ginn project in Grand Bahama; the Ritz Carlton development pegged for Rose Island; the Baha Mar project on Cable Beach and others in Mayaguana and Rum Cay.

One of the last disclosures that Mr. Christie made before he was ousted as prime minister was that his government was also in advanced negotiations with major investors for three of the largest resort/residential mixed use projects ever proposed for Eleuthera, at Half Sound, at Winding Bay, at Governor's Harbour Airport, and in the vicinity of Hatchet Bay.

He also said there had just been approval granted for projects for La Bougainvillea outside Palmetto Point and Islandia near Tarpum Bay. The projects were said to have collectively represented over \$2 billion of new development.

Mr. Christie had regularly declared that there was an unprecedented level of economic growth under his watch as a direct result of the anchor project policy.

"Much has been said of the anchor investment policy of the government, and every available statistic indicates that The Bahamas is experiencing the positive effects of this policy," Mr. Christie said.

"We have taken this initiative as a government because we firmly believe that all Bahamians must share in the growth and development of The Bahamas."

He added that the anchor project policy had the advantage of rationalizing the huge politically motivated infrastructure expenditures on some Family Islands.

According to some of the last figures that were revealed, since May 2002, the Ministry of Financial Services and Investments has received 430 investment projects for consideration. Of that, 48 of the approved are under construction and 192 are at various preparatory stages, according to officials in the Ministry of Financial Services and Investments. That ministry is not being continued as an exclusive entity under the current Ingraham administration.

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While the new government embarks on the quest to bring more focus to the tourism sector, Prime Minister Ingraham has suggested that improving the lot of Grand Bahama is crucial. He acknowledged that the tourism sector on that island has endured neglect during the last five years and that Minister Grant's tourism appointment will deal with that.

"So among his first orders of business is to get Freeport and Grand Bahama off the tourism back burner; bring you to the front burner so that you can receive all the attention and opportunities you so richly require and deserve," Mr. Ingraham said.

There are those who believe that The Bahamas is missing an important opportunity to diversify its economy. Former CEO and Co-Chairman of the Grand Bahama Port Authority and former Governor of the Central Bank of The Bahamas Julian Francis is one of them. He pointed out in the past that although tourism employs quite a large number of people they have low paying jobs where minimal skills are required.

"The economy of The Bahamas today is showing signs that it needs the diversification of that economy, which Freeport makes possible," said Mr. Francis.

"In other words, one can question very, very seriously whether the historical, classic tourism model is one which is going to continue to sustain the Bahamian economy as we go forward."

Mr. Francis said Bahamians in general should be concerned about the failure to diversify, which he labeled as the greatest problem The Bahamas faces today.

Source: [The Bahama Journal](#)

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Mangrove Action Project  
P.O. Box 1854, Port Angeles, WA 98362  
Phone/Fax: (360) 452-5866  
[info@mangroveactionproject.org](mailto:info@mangroveactionproject.org)

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