

Remarks By
Rt. Hon. Hubert A. Ingraham
Completion of Privatisation of BTC
6 April, 2011

Ladies and Gentlemen,

I am very pleased to have witnessed the signing by the Treasurer of The Bahamas of the Shareholders Agreement affecting the transfer of 51% of the shares in the Bahamas Telecommunications Company to Cable and Wireless Communications Plc, our new partners in the provision of telecommunications services to the Bahamian public through BRC.

This has been a very long journey and at times a difficult journey.

We never lost sight of our commitment to improve the delivery of telecommunications services to the Bahamian public; a commitment first made by my Government in 1992. By 1998 we had accepted that in order to deliver that improved service, privatisation of Batelco and liberalization of the sector would be necessary.

For a time we dallied with the idea of a minority private sector partner. Reality dictated otherwise.

Many individuals have worked long and hard to bring us to today's signing. I want in particular to thank and express appreciation to all of the members of the Privatisation Committee headed by Mr. T. Baswell

Donaldson, a former head of the Central Bank, distinguished businessman and former Bahamas Ambassador to Washington.

Mr. Julian Francis, another former Central Bank Governor and well regarded senior banker and businessman in the private sector, served as Deputy Chairman of the Committee and delivered what I can only describe as yeoman's service throughout this long process.

The Committee Members also included Mr. Tellis Symonette, Sr. VP Family Islands & Administration at BTC, Mr. Michael Moss, Chairman of the Broadcasting Corporation of The Bahamas and of the Bahamas Electricity Corporation, Ms. Felicity Johnson, Vice-President/Legal Counsel of BTC and Mr. Felix Stubbs of IBM, Mr. David Davis, Permanent Secretary in the Office of the Prime Minister, and Mr. Simon Wilson, Director of Economics in the Ministry of Finance.

The committee received professional advice from the accounting and Auditing firm KPMG, Citibank NA, and the legal firm of Charles Russell LLP, long time legal advisors to the Bahamas Government based in London.

The privatisation process was also guided by an Advisory Committee to the privatisation process chaired by the Minister of State for Finance, Hon. Zhivargo Laing. I want to acknowledge and thank the members who served on that Committee including the Hon. Carl Bethel, MP; Hon. Earl Deveaux, Minister for the Environment; Mr. Ehurd

Cunningham, Financial Secretary (Ag), Sir William Allen, Sr. Financial Advisor, Ms. Rowena Bethel, Legal Advisor, Ministry of Finance, Mr. Cedric Saunders, Private Sector/Insurance Management and Mr. William Carroll, President of the BCPMU, Mr. Bernard Evans, President, BCPOU.

I express thanks and appreciation also to the current members of the Board of BTC. In addition to Mr. Francis who served as Chairman, I extend thanks and appreciation to Dean Patrick Adderley, Deputy Chairman and to the members: Mr. James Moss, Mr. Raymond Jones Jr., Mr. Ian Hepburn, Ms. Clarita Duncombe, Ms. Deidre Prescott, Mr. Garth Buckner and the President of the BCPOU, Mr. Evans who also served as a Member of the Advisory Committee.

Finally, I thank Mr. Kirk Griffin, the Acting President of BTC and the management and staff of BTC who have all displayed the highest levels of professionalism and dedication during this exercise.

I am satisfied that having privatised BTC, we have chosen a partner, CWC, who will take good care of our national telecommunications company and advance it to higher heights.

I ask the employees of BTC to give the new majority owner their full cooperation and support.

PAGE

PAGE 4