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Positive signs!

12/16/2010

There is no concrete date set next year for the restart of the Four Seasons Barbados Hotel and Resort Project, but its remobilisation is expected to boost Barbados' economy and trigger projects that have been put on hold. That is the view of Minister of Finance, Christopher Sinckler, who was speaking to the media during a tour of the Four Seasons site yesterday.

"I think that all of the watching and waiting behind what was going to happen at Four Seasons is now coming to an end. The good news going out from Barbados that all of the parties are engaged and that the project is going to restart has given other investors that confidence to give their people the go ahead to continue with the project," said Minister Sinckler.

"We feel this now will trigger a number of things which were being held back, put on hold, or lethargically proceeding, to now be expedited," he said.

According to him, "for all intents and purposes, this is a green light project," adding that Government has given a \$60 million US guarantee to the \$300 million US project.

"We are very happy as a Government to see that the guarantee that we have provided has assisted in clearing the path for this project to restart and our hope is that it could be done so expeditiously and that work could begin, Barbadians could get work and the country gets investments. It is a win-win situation for all of the stakeholders involved. I can think of no better way than to initiate 2011 than to see some work going on here at this project site," said Minister Sinckler.

Executive Chairman of Paradise Beach Limited, Professor Avinash Persaud said the date for the restart will be based on, "when we know exactly on site what we need to do to restart, who can do that work and to tender out for that precise piece of work, to get their tenders back in and get them on site and that requires mobilisation".

"We are gunning for as quickly as possible but the worst thing for this project given its challenges would be to restart in a hasty way and an unprepared way. We have to make sure that we get it right," Prof. Persaud continued.

"We have completed the first phase of paying out our creditors. At the moment, we are doing a lot of studies on the site. Consultants and surveyors are preparing the site for when construction is going to restart, preparing the tenders which we hope to be sending out to the Barbadian construction teams in about four weeks time when we get the results in from the surveys".

He said that one of the final remaining pieces to fall into the puzzle is purchasing the last parcel of land, the Esso land.

"We have reached agreement with the Esso company on many of the terms and conditions ... So we are going through the standard, appropriate and correct phases of that agreement. We don't have doubt that piece will fall

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into the puzzle," he stated.

He said that there has been tremendous support for the project from the people of Barbados, suppliers, financiers and stakeholders such as the Barbados Government.

"This project would not be back together were it not for that support and it is that support which is the unusual thing in this world today and a measure of that importance and quality of this project," said Prof. Persaud. (AR)

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