

TODAY'S EDITORIAL

We support NIS loan

One of the hottest debates of recent weeks has been the request by the developers of the Four Seasons complex at Black Rock for a major loan \$80 million from the National Insurance Department.

Based on all that has been said, it would appear that this matter has provoked the interest of many Barbadians at all levels of the society, and while the media discourse has been led by the politicians and experts in financing, the issue has not escaped the attention of every-day John Public.

And rightly so. Every Barbadian worker, or former worker, who has contributed to the National Insurance Scheme, expects that when he or she runs into a medical emergency that prevents him or her from working the NIS would be in a position to honour any request.

Even more importantly, most Barbadian workers will admit that NIS is even more critical to them from the point of view of retirement pensions, since they expect that after contributing for a lifetime they will be able to maintain a reasonable standard of living in their senior years, largely as a result of the pension provision.

So the debate and fears about what could happen if for any reason the NIS is unable to pay workers, particularly since for many it will be their only source of income, are understandable.

We also believe that the thorough and thought-provoking interventions of persons like Peter Boos of Ernst and Young fame, are also important since they serve to force decision makers who appear to have an aversion to sharing information with the public into doing just that. We do not believe that it is fair, or right, for persons in authority to vilify such individuals for forcing the discussion into the public domain.

At the same time we have a hard time understanding what suddenly appears to be a "Get Avil!" lobby, in reference to financing guru Professor and executive chairman of Paradise Beach Limited, Avinash Persaud, the man who was selected by Government to use his world-respected ability and knowledge to get the Four Seasons

Project back up and running.

There is no doubt that during construction and after completion of building that Four Seasons will bring considerable benefits to Barbados — and we therefore believe their is nothing wrong with the country being asked, within reason, to see how it can assist the project.

We do not believe there is any sin, as some are suggesting, in the Four Seasons developers approaching the NIS for a loan. For all intents and purposes the NIS is a major investor and has done so with much maturity and commonsense for decades. It is this prudent and sensible approach that has contributed to the strength of the NIS today.

It would be unreasonable to compel the decision makers of the NIS to invest in Four Seasons, or any other project, if after careful assessment they believe that the investment would carry serious risks of not being repaid, but we really don't get the impression that Four Seasons presents any greater risk than any of the many other investments the department has made at home or abroad.

At times we get the impression that some commentators want the public to believe that for NIS to invest in a tourism project of this sort it would be breaking new ground; but this is not the case. Perhaps what would help is if Barbadians were given a clear picture of the NIS' investments portfolio and its various returns. We also believe that it might help their cause if Minister of Finance Chris Sinckler tried hard not to appear angry with dissension and instead "give us the facts" — dispassionately.

Truth is, we have so far not heard or seen anything, which makes us believe that the \$70 million loan to Four Seasons would be any more risky than any other investment; that there would be any breach of any law or financial or ethical protocols; or that the NIS' bank account is so shaky that the directors should tear up all the withdrawal slips and lock away the ATM card.

A sensible handling of this matter without the injection of emotion and partisan politics would be to Barbados' benefit.

INSIDE TODAY

TODAY IN BARBADOS

Relatives of those persons who gave their lives during the two World Wars and members of the public desirous of being seated during the Remembrance Day Service this Sunday, November 13, may collect tickets from the Cabinet Office, Government Headquarters, Bay Street, St. Michael, by 4:30 p.m. this Friday, November 11.

Meanwhile, private individuals who wish to lay wreaths at the conclusion of the service that will be held at the War Memorial, National Heroes Square, the City, should notify the Cabinet Office by noon, on Friday, November 11. This is to allow for the appropriate seating arrangements to be made for these persons.

The inter-denominational service will begin at 8 a.m. and will be broadcast live on radio and television. (BGIS)

TODAY'S WEATHER



TONIGHT: Cloudy with showers. Low 26°C. Winds E at 10 to 20 mph. Chance of rain 60%.

TOMORROW: Considerable cloudiness with occasional rain showers. High 29°C. Winds ESE at 10 to 20 mph. Chance of rain 60%.

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