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Hotelier backs use of NIS funds

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Ralph Taylor (FP)

BY GERCINE CARTER | MON, DECEMBER 19, 2011 - 12:00 AM

HOTELIER RALPH TAYLOR HAS SPOKEN OUT in favour of National Insurance Scheme funding for the now controversial Four Seasons hotel project.

The proposal to inject National Insurance funds into the stalled project has drawn much discussion, with many Barbadians raising concerns and objecting to the idea.

Commenting on the debate last week, Taylor told hoteliers and other members of the Barbados Hotel & Tourism Association (BHTA) gathered at the Hilton Barbados for the fourth quarterly meeting,

"My only comment on the situation is that National Insurance funding is funding that the people own and rather than wait for somebody to make a handout, if we feel something is viable and makes financial sense, then we should use our own money, the money of the people, to help finance that venture."

The private sector luxury hotel and residences project stalled two years ago due to funding issues and now requires \$270 million to restart.

The Inter-American Development Bank and ANSA Merchant Bank have

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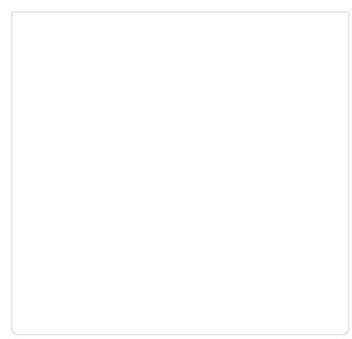
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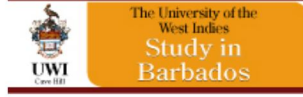
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backed the project.

The veteran hotelier, who is chief executive officer of Almond Resorts which itself is now looking for a buyer, believed the industry should no longer depend on handouts from international agencies.

"I have been of the opinion that the handouts Caribbean countries have had from the European Union – those days are done. We have to make our own way."

"I believe that with [the] pots of money we have sitting down in Barbados – pension scheme funding, National Insurance funding – we should carve out a portion of that as catalytic money for the redevelopment of Barbados' tourism, put it together in a structure that would allow the fund to get the level of returns it needs to get."

Taylor said the tourism industry in Barbados and across the Caribbean was "in trouble" and challenged the BHTA to address the "financial viability and stability" of its membership's businesses, contending that if hoteliers were "honest", they would "all agree that they are financially stressed".

The hotelier with many years of experience suggested "what we need to start looking at is a strategic plan for this industry to recover".

He said the "reality of Barbados' tourism is that it had shown no product growth over the past 25 years".

"Twenty-five years ago we had more hotels than we have now. What it says is, we have a fundamental problem that we need to address."

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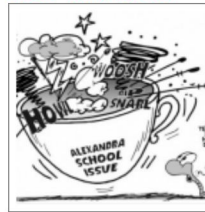
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POSTED BY COLIN DANIEL

3 WEEKS, 2 DAYS AGO

To those who believe that it is appropriate to use the NIS funds for this project, I would join them if they agree to match the NIS contribution dollar for dollar. It is a project good enough to risk pension contributions of many who are on the margins of society, then it is a project that is good enough for people with savings to invest in.

We are asking the Barbados government and the people to risk capital and provide guarantees for essentially a private sector project with significant foreign investors involved. I would like to see the project sponsor issue a formal prospectus in the market with a mix of debt and significant voting equity for this project. If it is that good, then let the market test it.

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