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Double delight from Four Seasons Project

Published on: 1/7/2010.

by STACEY RUSSELL

IT IS DOUBLE delight for Barbadians from Four Seasons this year. Not only will some 750 construction workers be heading back to the Spring Garden site to complete the 100-room hotel and 36 villas in the Four Seasons Resort, but Government has also snapped up a 20 per cent stake in the restructured project for its role as guarantor of a US\$60 million loan to re-start building.

Yesterday financial advisor Professor Avinash Persaud who is the new chairman of the board of the Four Seasons Project told the DAILY NATION in an interview at his Lower Estate, St Michael home-office: "There will be a government member of the board representing the Government's 20 per cent share holding, which we have granted the Government in return for their guarantee."

The project came to a sudden halt on February 20 last year under cash-strapped circumstances and over 750 workers, including 300 Barbadians, were sent home.

He could not say precisely when workers would resume work but suggested May/June of 2010 for them to complete the Four Seasons hotel and most of the villas within 36 months.

"This project will employ Barbadians. I estimate that it would be in the region of 750 Barbadians," he said.

He pointed out that the board was yet to be fully constituted and other board members appointed so far were director Graham Clempson, managing director of Mid Ocean Partners, which is a London-based hedge fund and non-executive directors Mike Pemberton and Robin Paterson.

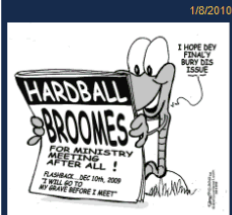
Government's representative and an agent for villa owners are still to be confirmed.

According to his summary of the new initiative to complete the Four Seasons Resort a project manager would be appointed through a tendering process and the project manager will choose a contractor and hire artisans and other construction experts.

"We are doing a tender for a project manager. That project manager is not necessarily going to use himself or herself to construct the project, that is highly unlikely I reckon that the tender would go out around the end of January, early February.

"They would then subcontract to other contractors and they will do tenders for that subcontracting. I cannot give any guarantee who the contractors will be. It will be the result of a fair tender, which will be administered by the project manager," he said.

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