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Rose Island set for \$750m luxury resort development

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WITHIN three months, ground is expected to be broken for the \$750 million Ritz-Carlton luxury mix-use resort development on Rose Island.

Prime Minister Perry Christie made the historic announcement yesterday from his Cable Beach office with executives from Gencom Group, who will be financing the project, and its founder Karim Alibhai.

Also present were Financial Services and Investment Minister Vincent Peet, and the local attorney for Gencom Mr Valentine Grimes.

Mr Alibhai, who through Gencom has invested in more than

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100 hotel transactions over the past 20 years, including seven Ritz-Carlton projects, said that the project will provide significant employment opportunities for Bahamians. He thanked the government of the Bahamas for its work in bringing the vision of the resort to fruition.

"We were very drawn to this project as I mention again by everything that is happening here in the Bahamas. With Ritz-Carlton we are one of their largest owners, and we have a great partnership, and their excitement could not be contained for how they felt about Rose Island," he said.

Mr Alibhai noted that the Rose Island Ritz-Carlton resort will be the largest project that Gencom and Ritz-Carlton have attempted to date.

"Ultimately with everything that has been done around here, with the expansion of the airport, the Cable Beach project, the redevelopment of downtown, one can only visualize how significant Nassau, and the Bahamas on the world map becomes," he said.

Mr Christie, obviously pleased by the project, said that Gencom will be working hand in hand with Kerzner International to ensure that there is no duplication of what Atlantis offers and that of the Ritz-Carlton. This way, as Mr Alibhai said, both resorts can feed off each others strengths to continue to develop the Bahamas as a major player in the hospitality industry.

At the peak of construction, 900 jobs will be created, and when completed the resort is expected to create some 800 permanent jobs, Mr Christie explained. Before ending the press conference, Mr Christie used a light moment to twist Mr Alibhai's arm to contribute/sponsor one or two Junkanoo groups for the upcoming annual festival — the Music Makers and the Prodigal Sons.

"Atlantis does Roots, Shell does the Saxons, Bahamar is the Valley Boys, Albany has taken on One Family, so now as Minister of Culture you can appreciate that I'd use this occasion publicly to indicate that anything I ask for privately is all based on the fact that one of the best ways to introduce yourself to the country is by making a contribution to the cultural development. And Christmas is right around the corner and those two groups have told me that they are broke," Mr Christie said to much laughter from those attending.