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## China in \$2 bil. deal proposal

• Govt eyes agri-fishery plan with Chinese in Andros • Project calls for lease of 10,000 acres of Crown land

CANDIA DAMES  
Managing Editor  
[candia@nassguardian.com](mailto:candia@nassguardian.com)

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The government of The Bahamas has given the green light to its embassy in Beijing, China, to further pursue a possible agriculture and fisheries partnership with the Chinese that promises to pump \$2.1 billion into the Bahamian economy over 10 years, The Nassau Guardian can confirm.

This would be an equal partnership between Bahamians and the People's Republic of China or its substantial representatives.

According to the proposal, the initiative will entail the incorporation of 100 Bahamian companies under the Companies Act of 1992 and each of the 100 companies will be owned 50-50 by both China and by Bahamians or Bahamian entities.

The initiative would see China or its substantive representatives contributing to the 100 participating companies the \$2.1 billion in cash (for working capital), agricultural and farming equipment as well as skilled expertise.

If the proposal is approved, the Bahamas government would lease with an option to renew the lease for additional years, to all 100 companies 10,000 acres of Crown land in Andros.

Lease options will be available to each company for an additional 100 acres, provided certain clearly defined performance benchmarks are achieved.

The Bahamas government would also grant to each of the companies fishing licenses consistent with existing Bahamian laws.

The proposal states: "While realization of a reasonable return on an investment in agriculture is a relatively slow process, requiring substantial capitalization over many years, participating companies in the initiative will within months of commencement of operations realize positive cash flow from the sale of seafood.

"It is anticipated that the agricultural products and the seafood will be used either for local consumption or will be exported to China or the U.S.A. for sale. The management of participating companies will resolve to do what is in their best interest."

The initiative hopes to qualify for funding under a regional program of the Chinese government, which has budgeted \$35 billion for such initiatives.

Two Bahamian companies will come together in a 50-50 ownership structure to incorporate, and equally own, yet another company that will "participate" in the proposed China-Bahamas Agriculture and Fisheries Initiative, the proposal says.

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Today's Front Page

# SPORTS

## 'Bowls are better in The Bahamas'

Excitement building around staging of third Popeyes Bahamas Bowl

**U**nder the leadership of Popeyes Bahamas Bowl's Executive Director, Roger Hines, the tournament is set to be the most exciting and profitable in the history of the sport. Hines, who has been instrumental in the development of the sport in the Bahamas, said that the tournament is a testament to the hard work and dedication of the organizers and sponsors. The tournament is set to be held at the newly renovated Nassau National Stadium, which will provide a world-class venue for the event. Hines said that the tournament is a great opportunity for the Bahamas to showcase its talent and to attract international attention to the sport. The tournament is set to be held from November 10-13, 2016, and will feature a field of 64 players from 16 different countries. The tournament is set to be the most exciting and profitable in the history of the sport.



## Tiger Woods to make return to competitive golf in The Bahamas

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**Spirit of togetherness lacking in sports**



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## Hundreds of thousands of dollars for infield at national stadium

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The proposal states that each Chinese owned joint venture company will be the vehicle that transfers the specified equivalent (i.e. \$2.1 billion) of cash, agriculture and fisheries equipment as well as skilled expertise to the participating company on an annual basis, and over a 10-year period.

The government believes that the initiative "could be a very impactful project that economically benefits hundreds of Bahamian families for decades, provided that the level of investment sought is viewed by the Chinese government as acceptable".

The government has said no foreigner will be allowed to physically fish in Bahamian waters by himself or in partnership with others, and therefore only Bahamians would be allowed on the fishing vessels.

Under current government policy, foreigners may own and may participate in the ownership of related land-based activities, such as processing and packaging houses for agriculture and fishing products.

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