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$90M hotel deal signed – Hundreds of jobs promised

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Premier Dr D Orlando Smith and Managing Director Ali Nawaz Shaikh signing the agreement. PHOTO CREDIT: Government Information Service

The ICA (BVI) Group Corporation has signed an agreement for redevelopment of the government-owned Prospect Reef Hotel, promising hundreds of jobs and a project estimated to cost $90 million.

Representative of the ICA Group, Ali Nawaz Shaikh, made the promise after he signed an agreement last Friday (July 7) with Premier and Minister of Finance Dr D Orlando Smith.

The announcement was made in a press release issued this afternoon through the Government Information Service.

The statement quoted Shaikh as saying it has been a long road of negotiations with the government, noting that the process was tedious.

"The key thing here is that we have signed an agreement, and we are going to go forward, and I think it's a success and a win for the people of the BVI, because we will be employing hundreds of people," he said.

Shaikh further stated that works have started and a team including architects, engineers, and master planners will visit the British Virgin Islands (BVI) at the end of July.

"The components of the project include the construction of 150 rooms, condos/town houses, marina, conference centre, and parking lots. There will also be dolphin attraction, infinity pool, salt water pool, and villas," added the BVI government.

Premier Smith, in remarks following the signing, noted that Government saw the need to continue the development of the territory's tourism product and financial services in 2005. He added that the purchase of Prospect Reef gave Government an opportunity to move into the direction of development.

Premier Smith explained that, besides having a hotel where an increasing number of visitors can be accommodated, the idea was to have a conference centre that is large enough to hold major conferences of up to 400 persons.

"We have had occasions where we wanted to have large conferences here in the BVI, and had to have them moved to other jurisdictions because of lack of facilities in the territory. In addition, for BVIslanders and residents, my Government also desired to have an institution to develop culinary skills," added Premier Smith.

He further said Government has had a relationship with one of the culinary schools in the United States, which has produced some good chefs. But Premier Smith noted that the aim was to use the Prospect Reef property to further develop a culinary school, and by extension develop training in all aspects of the hotel industry.

He further stated that ICA Group eventually approached Government with a proposal to proceed with the development of Prospect Reef.

"After some discussions by Permanent Secretary Mr Penn and his team, we have finally come to an agreement which we could all live with. We are looking forward to having the hotel developed with the additional services. We are also looking at how we could improve the airlift to this territory," the premier further said.

From Left to Right – Permanent Secretary in the Premier's Office Brodrick Penn, Premier D Orlando Smith, Managing Director of ICA (BVI) Group Ali Nawaz Shaikh, President of ICA (BVI) Group Verlin Crabbe, Partner with the ICA (BVI) Group Dion Stoutt.

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