



PRESS RELEASE

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GOV'T SIGNS AGREEMENT FOR FIVE STAR RESORT DEVELOPMENT

Thursday, December 8 – Government has signed an agreement with a private development company to construct a five-star resort and golf course on Beef Island.

The agreement was signed between Chief Minister Honourable Dr. D. Orlando Smith and Mr. Raymond K. Hung, Chief Executive Officer of Quorum Island (BVI) Limited. Deputy Chief Minister Honourable Ronnie W. Skelton was the government's witness Attorney Gerard Farara signed as witness for Quorum Island (BVI) Limited.

Signing of the development agreement means that the project, though not finally approved, falls within Government's development plans and has its support. The project will still have to go through the normal regulatory processes, of the Development Planning Authority, before final approval is given for works to start.

The Development Planning Authority will hold consultations with the general public to discuss the project to ensure that public concerns are addressed.

Under the agreement, Quorum Island will invest up to \$80 million dollars over a six-year period following final government approval of the resort plans.

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The Chief Minister said the agreement is a major step towards strengthening the Territory's tourism product and making the BVI more attractive as a tourist destination. He also said the development will boost the Territory's economy.

"BVI contractors, sub-contractors, tradesmen and others can look forward to a wide variety of employment opportunities that will become available through the project," the Chief Minister said. "BVI Islanders who are involved in the hospitality sector will also benefit from a range of employment opportunities upon completion of the project."

Encouraging a further resort and hotel development in the Territory including the provision of a golf course was one the objectives included in the Government's Legislative Agenda 2003 – 2007. The agreement, which was signed on Friday, December 2, represents an important step towards the achievement of that goal.

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