

Baha Mar Takes Issue With Recent Harrah's Action

2008-03-10

Baha Mar Resorts today announced that it has received a notice from Harrah's Entertainment purporting to terminate their joint venture arrangements. Baha Mar has notified Harrah's that it disputes Harrah's ability to unilaterally terminate the arrangements.

Those arrangements were affirmed by Harrah's as recently as January 31 when Harrah's, as Baha Mar's joint venture partner, signed the latest Heads of Agreement with the Government of The Bahamas.

In attempting to justify its actions, Harrah's referred to comments made five days ago in the House of Assembly questioning the ability of the project to proceed ahead. However, on Thursday, March 6, the House of Assembly voted unanimously to approve all of the Government's sale agreements for key parcels of land to be transferred to Baha Mar, accompanied by numerous positive comments about the Baha Mar project from several key Members of Parliament.

Baha Mar is committed to moving forward with the Baha Mar project and if necessary will explore all options, in partnership with the Government of the Bahamas, to complete the project in a responsible fashion that will benefit the people and economy of The Bahamas.

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