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V.I.P. SERVICES LTD.

“When Detail Planning Matters”

GROWTH AND DEVELOPMENT OF GRAND BAHAMA ISLAND ~ FROM PINE BARREN TO THRIVING CITY!

Wallace Groves, an American Financier, saw the potential to establish a ‘free port’ and the opportunity for industrial, manufacturing, residential and touristic development--a bold plan that resulted in the signing of the Hawksbill Creek Agreement on August 4, 1955 [along with other supplemental agreements at later dates] and the granting of many tax-free concessions by the Government for the 230 square mile area, granted by the Crown. In exchange Groves agreed to many covenants and set about to lure major corporations to also invest and develop Grand Bahama Island. His vision continues today.

After selling the Abaco Lumber Company [Pine Ridge lumber mill] and turning his interest to the development of a new ‘free port’, Groves reached an agreement with the Bahamas Government that resulted in the signing of The Hawksbill Creek Agreement on August 4, 1955, with supplemental agreements to follow. The Hawksbill Creek Agreement gave many tax concessions to enhance the development of Freeport. In exchange, the Port Authority was covenanted to provide a harbour and all of the essential services for the ‘magic city’. In 1970, after years of wooing key investors to establish business here, [such as Daniel K. Ludwig], he realized his dream and resigned as head of the company.

In 1976, Sir Jack A. Hayward and Edward P. St. George bought out the shares of Wallace Groves. Sir Jack is the son of Sir Charles Hayward, one of the early investors who Groves sought out when new capital was required to fulfill his commitment. Other investors soon followed--Louis Chesler, acquired shares in The Grand Bahama Development Company and Charles and Herbert Allen, who headed a New York consortium, purchased shares in The Grand Bahama Port Authority, corporate changes followed throughout the years [which resulted in bringing Syntex Pharmaceuticals to Grand Bahama Island]

From the very start, Sir Jack A. Hayward and Edward St. George, a former Magistrate and Solicitor General with a driving force to attract international businesses to Grand Bahama, dedicated their lives to the furtherance of Freeport’s growth and economic success. Edward St. George passed away on December 20, 2004 but will be remembered for his contributions to the country and his generosity to the people of The Bahamas. Sir Jack continues at the helm of the company and brings direction to his dedicated management team. The Grand Bahama Port Authority has realized many a dream!

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