



FOR IMMEDIATE RELEASE - 10 March 2011

URCA ISSUES ADJUDICATION ON THE CHANGE IN CONTROL OF BTC

URCA today issued its Adjudication pursuant to section 75(1)(a) of the Communications Act, 2009 (Comms Act) in relation to the request submitted by the Bahamas Telecommunications Company Limited (BTC) and Cable and Wireless Communications plc (CWC), for URCA's approval of the change in control of BTC from the Government of The Bahamas (the Government) to CWC through the acquisition of a 51% shareholding in BTC by a wholly owned subsidiary of CWC.

URCA, having reviewed the information contained in the Notification submitted by the parties on 8 February 2011, and having reviewed and considered representations made to URCA by interested parties, has formed an opinion that the change in control of BTC from the Government to CWC would not have either of the adverse effects set out in section 72 of the Communications Act 2009 – substantially lessening of competition or for a change in control involving a media public interest, an effect contrary to public interest . Therefore URCA has granted its approval to the change in control.

URCA has, throughout this process, been aware of and had due regard to public sentiment regarding the change in control and has noted the significant public interest in various aspects of the transaction. In light of this interest, to ensure full transparency, URCA reviewed information regarding several issues which are not relevant to the matters which URCA is empowered by the Comms Act to consider in relation to its approval or rejection of the change in control. Where appropriate within the Adjudication, URCA has made reference to these issues however URCA reiterates that the scope of its consideration has extended only to the question of whether or not the change in control would have or be likely to have the effect of a substantial lessening of competition in a market for electronic communications services in The Bahamas.

On that basis, URCA has found that there is no evidence to support a finding of a substantial lessening of competition and therefore URCA has approved the change in control without the imposition of any conditions on the parties. URCA assures interested persons that it will, wherever necessary, seek to promote competition in the electronic communications services sector through appropriate and timely regulatory interventions, both *ex post* and *ex ante*.

The full text of URCA's findings and its reasoning are set out in the Adjudication, which is available on URCA's website at www.urbahamas.bs under Competition Policy.

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