



PRESS RELEASE – URCA Announces new CEO and Provides Update on Initiatives to Enhance Regulatory Skills

Chief Executive Officer

The Chairman of the Board of the Utilities Regulation and Competition Authority (URCA), Mr. Wayne Aranha, is pleased to announce that the Board, after careful consideration of the ambitious agenda that lies ahead, is pleased to announce that Mr. Usman Saadat, currently Director of Policy and Regulation at URCA, will be appointed to the role of Chief Executive Officer (CEO) at the Authority, effective 1 October 2010. This decision was made following the conclusion of a competitive and rigorous recruitment process that saw URCA receiving applications from the local market as well as regional and international candidates,

Mr. Saadat has over 15 years of global experience in regulation and competition strategy, coupled with a proven track record in leadership roles in the communications industry. He not only served as an advisor to major regulatory projects for the European Commission, having led projects for the European and Asian national telecommunications regulators, including OFTEL in the UK, ODTR in Ireland and OFTA in Hong Kong but also has significant experience in the region and with the service providers having served as CEO of Cable & Wireless (now LIME) operations in St Lucia, as well as extra regionally in the Seychelles.

During the past 17 months as Director of Policy and Regulation at URCA, Mr. Saadat has successfully directed strategy development and market analysis that has led to the implementation of the new regulatory framework that now defines URCA's strategic regulatory agenda. He has also provided invaluable support to the outgoing CEO during the past year of transition and change from PUC to URCA, thereby speaking to his ability to effectively command the operational side of the organisation. Given the high quality and depth of the applications received, Mr. Saadat's appointment as CEO is testament to his talent, leadership and international expertise, qualities that will no doubt be further exhibited in the role of CEO.

Mr. Aranha also expressed a "heartfelt thank you to Mr. Michael Symonette on behalf of the board and the colleagues at URCA for his commitment and leadership of the organisation during his term as CEO, which comes to an end on 30 September 2010. During a period of significant change, Mr. Symonette provided stability and direction, and the organisation benefitted from his sound advice based on the benefit of long term service with the industry and Government of the Bahamas." He wished him every success in his endeavours.

Director Policy and Regulation (DPR)

With Mr. Saadat moving into the role of CEO, URCA will commence a competitive process for the role of DPR as required in the URCA Act. In the interim URCA is pleased to announce that this position will be filled by Mr. Donovan Dorsett. Mr. Dorsett joined the regulatory team of the PUC, March 1, 2005 as Legal Counsel. He currently has responsibility for Licensing and Enforcement as a Senior Case Officer. His academic achievements include a Master of Laws (LL.M.), Bachelor of Laws (LL.B.), and Legal Education Certificate (L.E.C.). Mr. Dorsett was admitted to the Bahamas Bar as a Counsel and Attorney-at-Law in October, 2000. He has attended numerous regulatory courses, workshops and seminars and will be commencing a 9 month Certification Course in Economics for Competition Law at King's College London in October.

Mr. Dorsett's assignment to the role of DPR is once again testimony to URCA's commitment to build institutional capability as the Authority continues to afford colleagues the opportunity to grow and develop by taking on new responsibilities. It is envisaged that the recruitment exercise for role of DPR will be completed within a few months.

Enhancing Regulatory Skills

Mr. Aranha, on reflecting on the past 13 months of the Authority's existence (having transitioned from the PUC) noted that one of its key strategic initiatives has been to Build Institutional Capability within the Authority. To this end, he noted that management with the full support of the Board had embarked on a multipronged approach intended to ensure that URCA attracts, maintains and develops its human capital.

These initiatives included but were not limited to:

- Up skilling of colleagues through training and development both locally and internationally

- Recruitment of new staff with the required competencies that are not currently resident within URCA but are required to fulfill the Authority's medium to longer term strategic objectives
- Transition of knowledge from consultants and new (transitory staff) to URCA's colleagues to ensure local capability is embedded within the organisation.

These initiatives have borne fruit, and it is in this regard that the Board is pleased to advise its key stakeholders and the general public of upcoming appointments to key roles at URCA.

After having undergone a competitive recruitment process that once again saw URCA receiving applications from interested candidates locally, regionally and abroad, URCA is pleased to formally advise that it has successfully attracted two very experienced regulators to fill the post of Senior Case Officer (SCO) - Legal and – Economics, respectively. One of the candidate's is Bahamian and the other is a Caribbean national. They are both well versed in their areas of expertise, having served in senior positions in the regulatory landscape in the Caribbean and internationally and in varying capacities as operator, advisor and regulator. No doubt their collective experience will serve to further enhance URCA's existing pool of policy and regulatory talent.

The SCO Legal will commence his duties on September 27th and URCA is hopeful that the SCO Economics will be joining the Authority before the end of the fiscal year however; this is subject to work permit approval.

The Chairman of the Board in his announcement of the above appointments and assignments noted that he was heartened by the many opportunities and challenges that were still ahead of URCA and felt assured that the continued efforts and multipronged approach toward building institutional capabilities will serve the Authority well as it moves forward toward achieving its strategic goals.

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