



[Government Signs Multi-Million Dollar Investment Agreement](#)

July 3, 2012



The Government of Antigua and Barbuda, on Tuesday, signed a multi-million dollar investment deal with Bau Panel Systems Ltd. to build thousands of affordable homes. The company will also establish a manufacturing plant here. The initial agreement is for 25 years. The contribution to the economy is projected at \$200 million.

Bau Panel Systems will construct 5,000 low-to-middle income homes at four sites, on land provided by the government. The sites are Bolans, Five Islands, Lightfoot and Lyons. The plant will be situated at Crabbs Peninsula.

The plant, which will manufacture the company's building system, will make Antigua the hub for the Caribbean and South America. Son of the soil Ken Hurst, a polymer scientist, will manage the manufacturing plant.

He was credited by Bau Panel Systems Chairman David Kendrick for courting the company over the course of the last year and for making the requisite introductions that made the agreement a reality.

Prime Minister Baldwin Spencer, who signed on behalf of the government along with Mr. Kendrick, for Bau Panel Systems, expressed confidence that the agreement would become a success story for Antigua and Barbuda and the investors.

“Let me say how delighted I am personally and on behalf of the Government of Antigua and Barbuda that we have reached this point where we have now signed off on this agreement. We are certainly looking forward to operationalising the agreement to the benefit of Antigua and Barbuda and Bau Panel Systems. It will be a great success for Antigua and Barbuda,” PM Spencer said.

Mr. Kendrick said he is excited by the opportunity to introduce a building system that has been tested throughout the world to Antigua and Barbuda and the region. He pledged to honour the agreement.

Mr. Kendrick said houses will range in cost from EC \$135,000 to approximately \$400,000. He also said rather than building houses, his company would build communities. The agreement mandates that there will be, among other amenities, recreational areas, bus stops and mini marts.

Bau Panel Systems will provide financing, primarily for low-income clients in the first instance, Mr. Kendrick said.

Minister of Finance, the Economy and Public Administration Harold Lovell said the agreement is in keeping with the government's plans.

“Housing development is a key part of the government's social and economic programme. The agreement with Bau Panel Systems will create jobs, increase investment and aid in alleviating poverty,” Minister Lovell said.

Construction of the plant would begin shortly, Mr. Hurst said. He projected that approximately 1,200 jobs would be created.

Attending the signing, in addition to PM Spencer, Minister Lovell, for Bau Panel Mr. Kendrick, Mr Khullar and Mr. Hurst, legal counsel for the company, Colin Derrick, and, on behalf of the government, Solicitor General Lebrecht Hesse and Martin Camacho from the Office of the Attorney General.