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URCA BOARD RELUCTANTLY ACCEPTS CEO's RESIGNATION

Mr. Wayne Aranha, Chairman of the Utilities Regulation and Competition Authority (URCA), has announced that Mr. Usman Saadat, the Chief Executive Officer (CEO) of URCA, submitted his resignation to him on 2nd of May, 2011. In compliance with the terms of his contract, and in order to facilitate the transition to a successor, Mr. Saadat has agreed to stay until August 31, 2011.

Mr Saadat was hired in April 2009, after an international search, for the role of Director of Policy and Regulation (DPR). He was subsequently appointed CEO, following another competitive selection process, in October 2010.

Mr. Aranha commented that "The Board would have wished Mr. Saadat to stay for the length of his tenure, until 2013, given that it has full confidence in the ability, integrity, and leadership of its CEO. However, noting that this is a personal decision, which has been directly influenced by the recent unfortunate and unwarranted personal attacks on him and his family in different media, the Board has reluctantly accepted his resignation. He has contributed significantly to the development of URCA and the advancement of the regulation of the communications sector in The Bahamas. He will be leaving URCA at a critical juncture as it seeks to ensure that the full benefits to be derived from the newly liberalized sector accrue to all Bahamians. We wish him well in his future endeavours and the Board will now focus on engaging a new CEO."

Mr. Saadat noted that, "I have enjoyed the challenge of leading various aspects of change – external and internal - over the last two years. At the time I was appointed as DPR, I then understood my broad mandate as helping to transform the legacy regulator (PUC), implement the new regulatory regime, effectively regulate under the new framework, local capacity building, and providing the certainty and predictability in the regulatory regime that is conducive to investment through new operators and via privatisation. I feel satisfied that I have fulfilled a large part of that mandate. I want to express my sincere thanks to the Board, who have backed me through some challenging times recently. Finally, I want to thank my colleagues at URCA who have endured major changes but delivered the necessary outputs and outcomes under demanding circumstances."

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