

Debate No. 20

Private Notice Questions - 20 June 2003

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ORAL ANSWER TO QUESTION INTEGRATED RESORT SCHEME - PERMITS, PROMOTERS, ETC.

The Leader of the Opposition (Dr. N. Ramgoolam) (*By Private Notice*) asked the Deputy Prime Minister and Minister of Finance whether in regard to the integrated resort scheme, he will state -

whom have permits been granted so far and in the case of corporates, the beneficial owners;

total number of villas proposed to be built and their respective sites;

total acreage of land involved, giving details of the acres of State land and *Pas Géométriques* to be swapped with the promoters; and

estimated amount of direct and indirect tax subsidy being granted to the promoters and whether their profits will be taxable.

The Deputy Prime Minister: Mr Speaker, Sir, the previous Government set up a Permanent Resident Scheme (PRS) in January 2000 through an amendment to the Immigration Act. Under the Scheme, a foreigner investing not less than US\$ 500,000 in qualifying business activities was granted a Permanent Resident status. The Scheme allowed the potential investor to purchase an immovable property of an extent not exceeding one arpent for his personal use.

The Permanent Resident Scheme did not yield satisfactory results. As at December 2001, only three investors had availed themselves of the scheme. The Permanent Resident Scheme had therefore to be reviewed. We now have three Schemes -

a new Permanent Resident Scheme;

a Scheme for Attracting Professionals in Emerging Sectors; and

the Integrated Resort Scheme (IRS)

The Integrated Resort Scheme aims at attracting high net-worth foreigners, including retired persons, who are looking for an alternative or another place of residence, by allowing them to acquire a villa in Mauritius in specific complexes. The objective is to develop new avenues for investment and create employment opportunities through the multiplier effects generated by long stay of foreigners.

Integrated resorts will typically provide, within their boundaries, villas of international standing as well as leisure and recreational facilities such as golf courses, marina, individual swimming pools, sports facilities and health centers. The villa can be sold either "off-the-plan", during its construction phase or when it is completed, while the extent of the property should not exceed one arpent twenty-five perches. The price of a villa should be at least US\$500,000. A foreigner purchasing a villa in an Integrated Resort will automatically be granted resident status as long as he owns the property. Of course, Mauritians will also be entitled to purchase a villa on the same terms. Furthermore, all IRS projects will have to be implemented by companies specifically incorporated for the

purpose and engaged wholly or exclusively in such activity. Conditions governing the scheme are laid down in the Investment Promotion (Integrated Resort Scheme) Regulations of 13 August 2002.

I am informed that the Board of Investment (BOI) has up to now received eight applications under the Integrated Resort Scheme. Proposed investment in the projects would exceed Rs25 billion. In addition, two expressions of interest for IRS projects have been received.

No Investment Certificate has so far been issued by the Board of Investment. Only Letters of Comfort have been issued in respect of three projects, namely, the Mamet Integrated Resort Project, the Le Cap Brabant Golf Estate and Country Club, and the Anahita Sea, Villas and Golf project. The promoter of Mamet Integrated Resort Project is the Medine Sugar Estate Co. Ltd while the promoters of Le Cap Brabant Golf Estate and Country Club, and the Anahita Sea, Villas and Golf project are Rogers and Co. Ltd and the Consolidated Investment Enterprises Limited (CIEL Group) respectively. The list of all eight promoters of IRS projects is being circulated. **(Appendix)**

The purpose of the Letter of Comfort is to enable promoters to structure a *montage financier* and start preliminary arrangements for -

ailed architectural plans and structural drawings in respect of the various components of the projects, including golf courses; and

mission of an Environmental Impact Assessment Report.

The next stages in the approval process are the issue of a Letter of Intent and the grant of an Investment Certificate. The Letter of Intent is issued after submission of all technical and financial data, a full feasibility study on the technical and financial viability of the project and after approval by Cabinet. The Certificate of Investment is issued after incorporation of the company specifically set up for the purpose of implementing an IRS project and after receipt of all permits and clearances.

The total number of villas proposed to be built under the eight IRS applications received is some 1,600. The project sites are: Wolmar, Le Morne, Beau Champ, Vieux Grand Port, Trou d'Eau Douce, Mont Choisy, Le Goulet and Chamarel.

It is the policy of Government not to grant State land or *Pas géométriques* for construction of villas for sale under the IRS. However, the long standing practice of allocating State land and *Pas Géométriques* for hotel and tourism development will be continued.

The total acreage involved in respect of the eight projects is about 3,500 arpents. The largest of these projects will necessitate some 890 arpents. In addition to these IRS projects, other non-IRS projects have been proposed which would require substantial land. An exercise is being carried out by the Ministry of Agriculture, Food Technology and Natural Resources to prepare a map which will show the geographical distribution of prime agricultural land. The objective is to promote a more efficient and judicious use of land resources within the framework of the Sugar Sector Strategic Plan and to ensure that our commitments under the Sugar Protocol are not unduly affected by conversion of cane land for other development.

In all the eight IRS projects, land is wholly owned by promoters. However, in one case, the promoter proposes to use 44.5 arpents of *Pas Géométriques*, over which he holds a lease obtained following a land swap in 1960, for a hotel and marina project. In the eighth case, there has been a request for hotel development on 43.5 arpents of State land. The request is being examined at the level of the Ministry of Housing and Lands and the BOI.

No direct or indirect tax subsidy is being granted to the promoters of IRS projects. In devising the Scheme, it has been ensured that Government obtains a fair share of

revenue. Thus, the vendor of property will be subject to land transfer tax at the normal rate of 5 percent and the purchaser will have to pay registration duty amounting to US\$ 70,000. The registration duty has been set at a fixed amount instead of the normal rate of 13.2 percent in order to provide fiscal certainty to foreign investors and avoid possible disputes on the value of property. Profits will be taxable at the standard corporate tax rate of 25 percent.

Dr. Ramgoolam: Mr Speaker, Sir, first of all, I need to have some clarification on the beneficial owners in case of corporates? Does the hon. Deputy Prime Minister have a list of those beneficial owners?

The Deputy Prime Minister: The hon. Leader of the Opposition should follow. Mr Speaker, Sir, at this stage, there are promoters. They have submitted projects and so on; when things have reached the required stage, as I explained, then companies will be created for the specific purpose of implementing IRS projects. And, it is then that we will know the shareholders of those companies that will be set up.

At this stage, we have promoters and I have circulated the details.

Dr. Ramgoolam: I have not asked for the details. There is a bit of a confusion. I thought that companies are going to be the promoters. Who are the promoters then, not the companies?

The Deputy Prime Minister: No, no. The law provides, the promoters come forward, they put in their project, discussions are ongoing, they get a Letter of Comfort, then a Letter of Intent, then a Certificate and so on, and amongst the conditions of the scheme, they have to set up, as I said, companies, specifically for implementing the IRS.

Dr. Ramgoolam: Mr Speaker, Sir, I am having a look at the list which the hon. Deputy Prime Minister and Minister of Finance just circulated. From what I can see, all the promoters are, in fact, companies. That's what I meant, the companies are the promoters. So, the companies are the promoters, then they should know who are the beneficial owners.

The Deputy Prime Minister: Mr Speaker, Sir, from the list I have circulated, I think there is one group, the Beenessreessingh family and so on, but I am not sure whether it is a company. In other cases, yes, they are companies. The companies are promoters, but the company that will be set up for implementing the IRS, who will be the shareholders, we'll know when we reach that bridge.

Dr. Ramgoolam: What I want to know is who are the beneficial owners of these companies? I'll give you one example, Clifton Holdings Ltd. We don't know who are the beneficial owners of that company.

The Deputy Prime Minister: All the details can be found at the Registrar of Companies. I have no problem ...

(Interruptions)

Mr Speaker, Sir, it is public knowledge; it is really childish. All these details are available at the Registrar of Companies.

Mr Duval: Mr Speaker, Sir, may I suggest to the Deputy Prime Minister that the Registrar of Companies does not record beneficial owners, it records registered shareholders. There is a difference between a 'registered shareholder' and a 'beneficial owner'. The question of the Leader of the Opposition is on beneficial owners.

The Deputy Prime Minister: All the information is available at the Registrar of Companies, Mr Speaker. These are public companies. They are listed companies. I can

look into it, I can provide more details, but it's a bit much to ask us to go to the Registrar of Companies, get information, which is available there, to provide to the Opposition.

(Interruptions)

Mr Speaker: Order!

The Deputy Prime Minister: We want to be transparent, but all the same, Mr Speaker....

(Interruptions)

Dr. Ramgoolam: The hon. Deputy Prime Minister and Minister of Finance is either not understanding, or is pretending not to understand. If you go to the Registrar of Companies, you'll get the shareholders, but not necessarily the beneficial owners; that is what we want to know.

The Deputy Prime Minister: In that case, I have to ask the hon. Leader of the Opposition what is meant by 'beneficial owners'?

Mr Duval: Mr Speaker, Sir, 'beneficial owner' is a well-known term. Very often, there are people who stand up....

(Interruptions)

Can I ask a question? There are people who stand up as promoters and, in fact, they represent other people. This is what the hon. Leader of the Opposition wants to know, who these shareholders are representing, if any.

(Interruptions)

The Deputy Prime Minister: The hon. Leader of the Opposition is wasting time. As I said, the promoters are public companies; all the details are there. When we reach a point, where a company is set up for the specific purpose of implementing an IRS project, again all these information about that company will be available. It's all completely transparent, Mr Speaker, Sir.

Mr Duval: Mr Speaker, Sir, I don't want to be argumentative; I'll just take Clifton Holdings Ltd. Is the hon. Deputy Prime Minister and Minister of Finance telling us that it's a well-known public company?

The Deputy Prime Minister: It is a company. The Registrar of Companies is there...

(Interruptions)

Well, I am not a detective, Mr Speaker, Sir. Do you want to know the composition of the Board of Investment? To prove my point that they are respectable professionals, I'll tell you what the Board of Investors, which is handling this file is...

Dr. Ramgoolam: Who is being childish? Who is asking about the Board of Investors?

(Interruptions)

Mr Speaker: Order! Order, please!

The Deputy Prime Minister: I'll give the list to inspire confidence in the public in general.

The Chairman is Dr. Prem Nababsing...

(Interruptions)

Mr Speaker: Order!

The Deputy Prime Minister: Members: Financial Secretary, Mr Nakhuda; the Director of the Ministry of Economic Development; the Permanent Secretary of the Ministry of Industry; the Permanent Secretary of the Ministry of Tourism; Mr Ramsamy, the Adviser to the Prime Minister. Mr Raj Makoond, Director, Joint Economic Council; Mr Mamood Cheeroo, Secretary-General, Mauritius Chamber of Commerce and Industry; Mrs Karuna Beejadhur-Obeegadoo, Managing Director, SICOM; Mr Mervin North Coombes, Consultant; Mr George Chung Tick Kan, Industrialist; Professor Goolam Mohamedbhai, Vice-Chancellor of the University of Mauritius; Mr Yusuf Sooklall, President of the Free Democratic Unions Federation.

(Interruptions)

Mr Speaker: Order!

The Deputy Prime Minister: Mr Speaker, Sir, these people consider all the requests, including who Clifton Holdings Ltd. are and, in that case, they have not yet had a Letter of Comfort even. I trust the Board of Investment; we have these top people sitting there; they must be allowed to do their work and they do their work, Mr Speaker.

Dr. Ramgoolam: The hon. Deputy Prime Minister and Minister of Finance is trying to waste the time of the House and giving us the list of the Board, etc.

(Interruptions)

No! We are not interested as to who the members of the Board of Investment are! We know that already!

(Interruptions)

Mr Speaker: Order! Let me make the point. Even if the hon. Deputy Prime Minister and Minister doesn't have the information, you have asked the question several times. It appears that he doesn't have the information. There is another rule, which says that, if information is available from other sources, from statute books, for example, from the Registrar of Companies, maybe the hon. Leader of the Opposition can go there to verify. If the hon. Deputy Prime Minister and Minister of Finance doesn't have the information, you cannot insist.

Dr. Ramgoolam: Mr Speaker, Sir, I think you are right that the hon. Deputy Prime Minister and Minister of Finance doesn't not want to give the information.

The Deputy Prime Minister: I'll ask the Board of Investment all the information they have; I trust these people. I am sure they have the complete information on those who have already received the Letter of Comfort, the rest is still being processed. So, I'll ask the information from the Board of Investment and I'll certainly provide it to the Opposition. I have no problem about that.

Dr. Ramgoolam: That's what we wanted to know. Secondly, can the hon. Deputy Prime Minister and Minister of Finance tell us what is the estimate of the number of individuals who are going to be granted esidence status at this point?

The Deputy Prime Minister: It is not difficult. We have said how many villas are targeted. So, a good number of Mauritians, I am sure, will purchase. In reply to the Leader of the Opposition's question, at paragraph 9, I said that the total number of villas proposed to be built under the eight proposals - I don't know if there will finally be eight - IRS applications received are some 1,600. And, I am sure that a good number of Mauritians will chip in; the balance will be foreigners.

Dr. Ramgoolam: Mr Speaker, Sir, can we have an idea how many actually?

(Interruptions)

We don't know. I am asking that question, because it is important.

(Interruptions)

Mr Speaker: Order!

Dr. Ramgoolam: One, because you have amended the Act, so that a non-citizen, under the scheme, can be exempted from the provisions of the Immigration Act. That's why we need to know how many foreigners are going to be exempted under the Immigration Act and be allowed to become residents and, eventually, Mauritian citizens, and we want to know which nationalities.

The Deputy Prime Minister: The previous Government amended the Immigration Act. It is more or less exactly the same value. Before it was said US\$500,000 and you get permanent resident status. The figure US\$500,000 remains the same. Before the foreigner was allowed to purchase up to one arpent of land; now it is one arpent twenty-five. Why one arpent twenty-five? Because, in fact, it is the maximum extent of *Pas Géométriques* that can be leased for *campement* sites under the law. We have taken the same parameter. How many foreigners and how many Mauritians, we will have to wait and see.

Mr Duval: Mr Speaker, Sir, the Deputy Prime Minister mentioned the previous PRS. This has been amended slightly, as he knows. The Deputy Prime Minister stated that it had only attracted three people; can I ask him how many applications there were? I remember the Prime Minister had actually informed the House that there had been 40 applications under the old system.

The Deputy Prime Minister: No, my information is as follows, under the former PRS scheme introduced in January 2000 by the former Government, only three applications were approved. Under the revised PRS scheme introduced in August 2002, 20 applications have been approved to date; an additional five applications are being processed.

Mr Duval: In fact these are approved applications, and probably the old applications have been taken over by the new PRS, I am sure as the Prime Minister is nodding that this has happened. The Deputy Prime Minister did say quite clearly that when you purchase a villa nowadays, automatically, you get Mauritius citizenship. This was not the case in the PRS; the application itself was....

(Interruptions)

Can I finish?

The Deputy Prime Minister: I never talked of citizenship, never.

Mr Duval: Can I finish? He did say this word 'automatically'. If the Deputy Prime Minister re-reads that part, he will see.

The Deputy Prime Minister: Mr Speaker, Sir, the hon. Member cannot mislead the House like that.

Mr Speaker: Hon. Duval, let me draw your attention to the provisions of Standing Orders, 22 and 25 and most specifically to the rules which say that -

'Questions should not be made epithets for debate.'

Of course, I understand what you are saying, but I allowed you to make some debate to introduce your question, but you cannot go and give information. Put your question, if the hon. Deputy Prime Minister has a reply, he will give you the information you want.

Mr Duval: I was just being interrupted, this is why I had to repeat my question. The question is very important. The Deputy Prime Minister said automatically you get

citizenship, whereas under the PRS, Mr Speaker, Sir, what you had to do, you would apply to the Prime Minister...

(Interruptions)

Mr Speaker: Hon. Duval, this is where you are going wrong and this where you create and we create confusion. I want you to put your question; ask the information you want from the Minister. If he has the information, he will give you and that is all. I don't want any speech or any comment.

Mr Duval: Mr Speaker, very shortly, the previous scheme was not automatic. Is this scheme automatic?

The Deputy Prime Minister: I repeat what I have just said, Mr Speaker. The foreigner, purchasing a villa in an integrated resort, will automatically be granted resident status as long as he owns the property. I never mentioned citizenship. I mentioned resident status and I added that, under the scheme, he has resident status as long as he owns the property.

Mr Duval: The point here is actually residence, we don't want to attract undesirable people, this is why it should not be automatic. Can the hon. Minister consider the automatic section of it?

The Deputy Prime Minister: Certainly not, Mr Speaker.

Mr Dulloo: May I ask the hon. Minister whether under the PRS which is an application to obtain Permanent Resident Scheme, the applicant should satisfy three criteria. He should be engaged in qualifying business activities and should not exceed one arpent on the land involved. But now, once he is going to purchase about one and a half acres of land for US\$500,000, he automatically gets the Permanent Resident Scheme? So, there is no question of investment in qualifying business activities. May I ask why, therefore, these criteria have been removed, that he should be engaged in qualifying business activities?

The Deputy Prime Minister: We are not talking about the same thing, Mr Speaker. The list of qualifying activities under the scheme, which was set up by the previous Government, were the following - manufacturing, hotel, tourism and related services, financial services, agro-bases industry, fishing and marine services, operational headquarters of multi-national companies, Freeport, information technology, concession projects, field production. That was one scheme whereas in the new scheme, they come with their money, they purchase one villa. If they want to indulge in other activities, they'll go through the process; they will put in a request and investment proposal and so on. It is a new scheme.

Dr. Ramgoolam: Sea frontage on land, none at all! Can I ask him - time is going to run out - he said that they should be subject...

(Interruptions)

The Deputy Prime Minister: The hon. Leader of the Opposition should put the question. He makes a statement implying what?

Dr. Ramgoolam: No, it is because of the statement that he made.

Mr Speaker: It is very difficult for anybody to just come straight and ask the question. We are quite sensible, we give some leeway so that the Leader of the Opposition can introduce his question.

The Deputy Prime Minister: Mr Speaker, when he says that under the previous scheme, there was no coastal land with sea frontage involved and then he moves to something else, it implies what, that under the present one, there is....

(Interruptions)

Dr. Ramgoolam: There is...

The Deputy Prime Minister: It is wrong. He should put a question and I'll tell him that it is not so. He cannot just say it and then moves to something else. He should put a question.

Dr. Ramgoolam: The Minister of Finance, himself, has talked of *Pas Géométriques* and some land on the sea front. He himself has said it.

The Deputy Prime Minister: No.

Dr. Ramgoolam: Yes, he has said it, but anyway.

(Interruptions)

The Deputy Prime Minister: And then I'll have to clarify.

Mr Speaker: If there is any confusion. The hon. Leader of Opposition should put the question to the hon. Minister, if he has any doubt so that the Minister can reply.

Dr. Ramgoolam: Normally in such cases, you have to pay capital gains tax, because each villa is going to cost roughly as you said Rs15 m, I am told some will be costing even Rs30 m. Can I ask the hon. Minister of Finance why are they not subject to capital gains tax? Why has the law been amended, so that they do not have to pay capital gains tax?

The Deputy Prime Minister: This is no amendment of the law in relation to capital gains tax, not at all. On the previous point, let me repeat what I said, Mr Speaker. I said that there is no State land or *Pas Géométriques* involved in the setting up of villas and selling to foreigners. There is none; therefore, there is no coastal land with sea frontage involved. Hotel projects are another matter. As we know, State land and *Pas Géométriques* have for decades been given to hotel projects. I repeat in the case of the villas, no *Pas Géométriques* and State land are involved, therefore, there is no question of coastal land with sea frontage.

Dr. Ramgoolam: Section 9 (2) (c) of the Capital Gains (*Morcellement*) Tax says that no tax shall be levied on the transfer if it concerns Integrated Resort Scheme.

The Deputy Prime Minister: I have given in my reply the tax that is to be paid under the scheme. I am not going to repeat.

Dr. Ramgoolam: Secondly, can I ask him why should land transfer tax be 5% and not 10%? Why has the law been amended, so that they pay only 5%?

The Deputy Prime Minister: No, it is the normal rate, Mr Speaker.

Dr. Ramgoolam: It is not the normal rate, it has been amended.

The Deputy Prime Minister: It is the normal rate. It has not been amended. I repeat, the vendor will be subject to land transfer tax at the normal rate of 5%; and I repeat that profits by the companies concerned will be taxable at the standard, not even the incentive. As we know, the incentive corporate tax rate is 15%. But we have maintained it at 25%, which is the standard for corporate tax rate. This is why I said that no direct or indirect tax subsidies are being granted and Government has seen to it that we get a fair share of revenue.

Dr. Ramgoolam: The land has been transferred to a new company, he himself said, which is specifically incorporated for the IRS purposes. Therefore, the company will be

less than five years obviously. Why are they not paying at 10%? If it is up to five years, they have to pay 10% land transfer tax. If it is less than five years, it is 5%. Why is it that it is going to be less now?

Mr Speaker: The Leader of the Opposition is referring to the law being amended. I don't know to which Act he is referring. But if the law has been amended in this House from 10% to 5%, the Member should have intervened at that time and put questions. When the Bill had been passed, it is law now. We cannot question the law at this stage.

Dr. Ramgoolam: Mr Speaker, The land transfer tax has been amended and the hon. Minister is saying that it is normal. It is not; it has been amended so that they do not pay 10%, but 5%. I maintain that. Can I, therefore, ask him whether they will now pay land conversion tax?

The Deputy Prime Minister: Land conversion tax will arise at the stage where the promoters are discussing with the Board of Investment.

(Interruptions)

I am not aware, I must tell you. I will find out with the Board of Investment, but I am not aware whether they will have to pay conversion tax.

Dr. Ramgoolam: The Minister of Finance is honest in saying that he is not aware. I am happy because we are also not aware and that is why I asked the question. He mentioned the Mamet Residential Estate Project. Can he tell us whether the rezoning has been obtained and has been granted according to the provision of the Town and Country Planning Board?

The Deputy Prime Minister: This is certain, Mr Speaker, Sir. I have given the list of the Board Members, top people from the University, from business, from the private sector and from Government. I am sure they are looking at everything, including rezoning, land conversion and other requirements of the law. I am certain of that, Mr Speaker, Sir.

Dr. Ramgoolam: Can I tell the hon. Minister that the advice tendered by Mr Balmano, Legal Adviser to the District Council of Black River, is different and they are trying to change it? That is why I am asking the question.

The Deputy Prime Minister: "They" means whom?

Dr. Ramgoolam: Either the Board of Investment or the Government or somebody else, but somebody is trying to change it.

The Deputy Prime Minister: Mr Speaker, Sir, I repeat again. I have given the list of the professionals and respectable people at that Board of Investment.

(Interruptions)

Mr Speaker: Order!

The Deputy Prime Minister: Now, the insinuation is that "they", the Board of Investment, are fiddling with the outline scheme of Black River. This is out of this world! I would appeal to the Opposition to stop throwing mud at everybody, Mr Speaker, Sir!

(Interruptions)

Mr Speaker: Order!

The Deputy Prime Minister: This is not possible. They do their work and we have full confidence in the Board as composed, Mr Speaker, Sir.

Dr. Ramgoolam: Will the Minister of Finance be good enough to table a copy of the letter of Mr Balmano who is the Legal Adviser of the District Council of Black River? I am sure he can ask his friends and they will give him.

The Deputy Prime Minister: I will ask the Board of Investment whether there does exist such a letter, whether they have any objection to the letter being tabled, I have none.

Dr. Ramgoolam: Can I ask the Minister whether the District ...

Mr Speaker: Hon. Leader of the Opposition, I'll allow you a last question.

Dr. Ramgoolam: Thank you, Sir. Can I ask the Minister whether the District Council of Black River has withheld issue of the development permit for the golf course, the project at Bel Ombre?

The Deputy Prime Minister: This has nothing to do with the IRS, Mr Speaker, Sir. This has nothing to do with what we are discussing.

Dr. Ramgoolam: The Deputy Prime Minister should answer the question. The answer is either yes or no.

(Interruptions)

Mr Speaker: Order, please.

Dr. Ramgoolam: The answer can be either yes or no. Either they have or they have not.

The Deputy Prime Minister: We are not talking about an IRS project. I gave a list of the eight IRS projects that are being examined by the Board of Investment and the Bel Ombre project is not amongst them. It is an hotel project and so on.

(Interruptions)

Dr. Ramgoolam: The golf course forms part of the IRS.

The Deputy Prime Minister: The golf courses are part of an IRS, but a golf course is not an IRS in the case of ...

(Interruptions)

It is so childish, Mr Speaker! How many hotels have golf courses and in the case of Bel Ombre it is a golf course. So, it is being processed..

(interruptions)

Mr Speaker: Dr. Boolell! Hon. Leader of the Opposition, it is time for the last question.

Dr. Ramgoolam: Can I ask him who is doing the project at St. Félix and Bel Ombre? Will he clarify who is going to foot the bill for the diversion of the road?

The Deputy Prime Minister: I repeat again. There are eight IRS projects being examined by the Board of Investment. Neither the Bel Ombre project nor the St. Félix project are IRS projects and are before the Board of Investment. It is simple. If a question is put on Bel Ombre, St. Félix or what have you hotel projects, we will provide all the information. There is no problem.