



PRESS RELEASE

Preparations for New Central Bank Headquarters Advances to Site Preparation Stage

The Central Bank of the Bahamas is pleased to announce further progress in preparation for construction of its new headquarters at the Royal Victoria Gardens, in the City of Nassau, The Bahamas. All of the necessary regulatory approvals have been received for demolition and site preparation to start. The Bank will proceed in this regard over the remainder of 2020. In the coming weeks, road closures and other public safety measures will be announced, coordinated in line with the permits granted by the Commissioner of Police and the Ministry of Works.

The final regulatory approval for site preparation was the environmental clearance from the Department of Environmental Planning and Protection (DEPP). Under the **Environment Planning and Protection Act, 2019** and within the oversight of DEPP, the Bank has the distinction of receiving the first Certificate of Environmental Clearance (#0001) issued by the Department. This Certificate permits the removal of buildings from the Royal Victoria Gardens in preparation for construction of the Bank's new premises, and the demolition of the adjacent Post Office Building. It gives regulatory assurances that the Bank has complied with all of requirements around this process, having submitted an **Environmental Impact Assessment**, as mandated under the Act to ensure that all work, including demolition, carting and disposal of non-recyclable refuse are conducted in the most environmentally friendly manner possible.

The public is advised that demolition works are scheduled to begin on 14 October, 2020.

The Central Bank looks forward to advancing this project as one of the various initiatives to re-imagine the city of Nassau.

October 1, 2020