



New era in the Bahamas as Solomon Brothers and ABDAB merge retail subsidiaries

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By Trevor Lloyd-Jones

BAHAMAS. Solomon Brothers and Associated Bahamian Brewers and Distillers (ABDAB) have agreed to merge the Solomon's Mines and Bethell Robertson subsidiaries aiming to set a new standard in duty free shopping in the Bahamas.

ABDAB and Solomon Brothers, today announced that they had completed the first stage of a merger planned for their subsidiary companies, Bethell Robertson & Co and Solomon's Mines, in a business combination that would see the Solomon's Mines chain of luxury stores aggressively expanded into new locations made available by Bethell Robertson.

The parties declined to reveal the details of their agreement before completing the merger, but confirmed that they had now concluded a deal and cleared the first hurdle last week with a significant funding commitment completed out of financing provided by Bank of the Bahamas.

The president of Bethel Robertson and its parent company ABDAB Gareth Finlayson said that his group had now made a substantial cash investment in a number of retail stores in the Solomon's Mines chain. He said he was confident that his investment would mean that the parties would now be comfortable moving forward as a team.



Gareth Finlayson said: "After we complete this merger, our main goal is a fast-track expansion of the Solomon's Mines luxury goods business. However we also have some excellent plans for the development of the "Pipe of Peace", "Mademoiselle" and "Royal Palm Trading Co" stores that Solomon's Mines brings to the table.

"We also have some exciting plans which will enable us to improve the merchandising and retail presentation of Bethell Robertson's liquor stores."

ABDAB and Bethell Robertson director Mark Finlayson said he believed that the intended merger would provide excellent opportunities for the parties involved and that, on completion, the merged group would have approximately 140 retail store locations located in some of the best retail locations in the country and representing the world's most prestigious lines.

"What we are bringing together in this merger is Solomon's Mines representing some of the world's most exclusive luxury goods lines, such as Lalique, Ferragamo, Bally, Burberry, Lladro, Swarovski, and Hermès, and a complimentary business in our liquor store operations. By combining these businesses we intend to set a new standard for duty free shopping in the Bahamas," said Mark Finlayson.

Solomon's Mines president Ray Scott stated that he was extremely pleased with the plans charted for Solomon's Mines. He said he believed the combination of businesses with Bethell Robertson would result in a stronger organisation with immediate opportunities for Solomon's Mines to achieve rapid growth.

The parties have agreed that Ray Scott will lead the merged group, not only in terms of the development of new stores, but also in the merchandising and retail operations of Bethell Robertson's liquor store locations.



Scott said: "Bethell Robertson and ABDAB have recognised that we have a tremendous resource in the depth of talent of the management and staff of Solomon's Mines.

"We are grateful for the opportunity to show that we can bring that talent to bear, not only in the luxury goods opportunities we now have, but also in helping to make substantial improvements to the merchandising and retail presentation of the liquor stores they have added to the equation".

Solomon Brothers president Martin Solomon commented that Solomon's Mines needed to continue to grow, in order to reach its full potential.

"We have taken the view that the merger of Solomon's Mines' retail operations with those of

Bethell Robertson's provides the best opportunity for the merged group to achieve rapid and sustainable sales growth. This opportunity is in the best interest of our management, staff and shareholders."

Solomon added that, "with negotiations and initial funding issues now behind us, Solomon Brothers and ABDAB will focus on completing the merger of these of our subsidiaries, so we can quickly move ahead with our development plans".

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