

# Press Release



**FOR IMMEDIATE RELEASE**

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## **LENO President 'Out of crisis comes opportunity'**

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A leading financial services provider today urged Bahamian citizens, residents and investors not to panic but to look instead for new opportunities in the wake of the COVID-19 pandemic. "We read the headlines daily. We follow reports of business concerns and closures.

We understand the impact of higher rates of unemployment and the fear of uncertainty about how long that may last, but if I can send a strong, single message it is this – don't panic.

Out of crisis comes opportunity," said Sean K. Longley, CPA, Founder and President of LENO, the financial and corporate services provider offering investments, trust, real estate and corporate services.





## Out of Crisis Comes Opportunity

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Leno's own plans were put on hold when the March 17 lockdown to slow the spread of coronavirus was announced, holding up construction of its new \$25 million, contemporary 5-storey glass and steel headquarters atop Collins Avenue.

The Prime Minister officially broke ground on the ambitious project just weeks before COVID-19 slammed countries across the globe, filling hospitals, shutting down cities and putting plans for everything from attending school to getting married on hold.

"Our team has been meeting daily among ourselves via Zoom and with clients, assessing unfolding circumstances," Longley explained.

"The Bahamian fiscal reality is this: We had \$1.8 billion in liquidity in our system before COVID-19. That is a very healthy amount though we knew even before this pandemic we were heavily dependent on tourism to maintain foreign reserves."

With two-plus months of border closures, closed doors, empty air and sea ports, the flow of money out of those reserves to keep the country supplied with foreign goods, supplies and essentials including oil to power electricity has vastly exceeded funds coming in to replenish the outgoing monies. Longley, whose company manages \$800 million in assets, says that is not reason to panic, but a call to look at new, additional or different sources of revenue.

Enhancing or replacing traditional sources of tourism-driven revenue is no longer a 'pipedream for a future generation," he said, but a must if The Bahamas is going to create a new pathway for commercial success going forward.

"Real estate," he said, "construction, development, technology in education and in financial services – there are many avenues if we are open to accepting that this is a new environment and we do not want to sit back and 'wait until things return to normal' when we do not know what the new normal is or what it will look like."

Among Leno's options – an accrual vendors' fund. Such a vehicle will allow a group of people to purchase and develop real estate or to invest in bonds or other securities. Leno handles mutual funds but says a proposed accrual fund would be for those who want to participate in a specific project.

For government and in the private sector where the right strategy is outlined, Longley does not rule out the wisdom of borrowing.

"Right now, borrowing that \$252 million through the IMF which government has been authorized to do is a necessary evil," he said.