



**Water and Sewerage Corporation (Bahamas) awards Miya contract estimated at \$83M
to maximize efficiency of water system**

Within five years, savings of more than three million gallons of fresh water daily

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Miya, a wholly owned subsidiary of Arison Investments, has been awarded a contract by the Water and Sewerage Corporation (WSC) to maximize the efficiency of its water systems. The contract value is estimated at \$83 million, comprising \$59 million in fixed fees and the balance in performance fees over a ten year period.

The Water and Sewerage Corporation supplies drinking water to some 250,000 residents. The 10-year project will be carried out in New Providence, the most populated island in the Bahamas. It focuses on improving local water distribution utilities to substantially reduce leakage of potable water, currently estimated at 50%. Within five years, over half of the current leakage will be reduced, to deliver estimated daily savings of more than three million gallons of fresh water and these savings will then be maintained over the remaining five years to ensure that the financial benefits of reduction are realized.

Efrat Peled, Arison Investments Chairman and CEO: "More than a third of the world's drinking water supply is lost from municipal distribution systems before it reaches consumers. Helping to maximize the efficiency of the Bahamas water system will greatly improve the supply of water to the island's residents, contribute to strengthening the water corporation's financial situation and reduce energy consumption related to the production and distribution of urban water."

The project includes a comprehensive suite of water efficiency solutions, incorporating strategic and financial planning, based on local audits of Non Revenue Water (NRW). This will be followed by a water infrastructure improvement phase devised specifically



for the island, including the monitoring of water pressure, locating leaks, repairing or replacing selective pipes, overseeing the project using an advanced management information system and ultimately turning over the knowledge to the Water and Sewerage Corporation staff. Miya will selectively employ local staff and contractors to execute the work. In cooperation with the Bahamian government, and as a contribution to the community, Miya will run a water efficiency education program in local schools, including implementation of water conservation measures.

"The reduction of Non Revenue Water is a priority in WSC achieving financial and operational sustainability especially since over 90% of our water comes from desalination" said Glen Laville, General Manger of the Water and Sewerage Corporation (Bahamas). "We wanted to engage industry-leading professionals and ensure there were incentives for rapid results and 'over-achieving' of targets. Hence the significant performance-based component and the contract award to Miya who will be bringing world class experience" Glen Laville continued.

Some financing for the implementation phase is provided by the Inter-America Development Bank (IDB) as part of its \$81M WSC support program approved last November.

"Miya is proud to launch this breakthrough project. After winning the technical phase of the tender we managed to build, together with the Water and Sewerage Corporation, a mutually beneficial commercial framework. The unique financial structure sets a great example for other water utilities in the region that experience high levels of water loss" said Amit Horman, Miya CEO.