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Newsletter March '22

Mahogany Hill Affordable Eco-Village latest news

Slava Ukraine

Dear Shareholders

I cannot let the current situation pass without comment. I've travelled to both Ukraine & Russia extensively, & I count both Ukrainians & Russians as friends. I do believe however that an existential threat exists today under the dubious stewardship in Russia of Vladimir Putin. Visiting St Petersburg & Moscow over the years I've seen both transform from broken down cities in states of dire disrepair, to thriving modern metropolis hubs with a global outlook & reach. I believe that much good has been done in Russia since the fall of the Soviet Union.

But...

There is always another way. Life, both macro & micro is seldom a zero sum game. All the above & more could & should have been achieved in a state of democracy, freedom, & justice. I stand firmly with the people of Ukraine, I have donated personally to the Ukrainian cause & may do again. As I write this my friends are being bombed across Ukraine. This must not stand.



Craig Hartwell
CEO
& Project Lead

Site videos
[here.](#)

What are the potential effects on Mahogany Hill?

We are first and foremost a business, so notwithstanding my personal thoughts, I want to reassure you all that our business is safe. In fact, ever the pragmatist, we will very probably benefit from the current upsets in world trade. This is for two main reasons: 1st geopolitically Jamaica & the wider Caribbean (exception Cuba) is protected by & benefits from strong financial ties with the USA. In fact the recent USAID grants for Jamaica were so over-subscribed that 1 year into a 3 year programme, all grants have already been allocated, & they were not small. This shows an ongoing commitment to long term pan-Caribbean development & support being a strategic goal of the USA. 2nd Jamaica has approximately 8% of the global reserves of bauxite at 2 billion tonnes, & it will not have escaped the economists amongst you that commodity prices are soaring, as is demand for aluminium. Less significant but still a factor tourism provides the third hedge as risk averse European tourists seeking sun sea and sand away from potential conflict zones means that overall investment into the Caribbean & Jamaica in particular is set to grow. The downside is of course inflation, which tends to mirror & often exaggerate USA inflation, which unlike Europe is currently going through the roof. Therefore imports (ceramics, plumbing, electrical items, specialised products such as solar panels) may go up thus affecting our construction costs. However, labour, land, concrete (which is produced locally), logistics which are not fuel dependent remain proportionally low. The bulk of Jamaican fuel is currently supplied by Trinidad & Tobago in the form of heavy oil (not gas) with an increasing influence of LNG supplied by the USA, so again, should not affect Jamaica too negatively. On balance in my opinion although inflationary risks are apparent & significant, there are sufficient buffers & mitigating factors (including an overdue increase in the NHT mortgages which will provide the backbone of our sales strategy) that will bring us out more or less even, & perhaps even ahead. Next month more ordinary news & some very positive steps forward! **CH. [Slava Ukraine.](#)**



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