

Yes we Khan!

BUSINESSMAN AJMAL KHAN invested millions of dollars in the recently staged Caribbean Premier League (CPL) T20 cricket tournament. (Pictures by Nigel Browne.)

CPL boss talks of his passion for region and T20

Businessman and Barbados resident Ajmal Khan invested millions of dollars in the recently staged Caribbean Premier League (CPL) T20 cricket tournament in six Caribbean Community countries. Over the weekend, he sat down with GERALYN EDWARD, Associate Editor (Business), at his West Coast home to talk cricket, business and economic developments in Barbados.

Gordon Greenidge. That was something that left an impact on me and whenever they came into town, I would watch them destroy every team they came up against.



A lot has happened between then and now – so why put so much money in a Twenty20 tournament in the region?

Khan: I think cricket is part of the West Indian DNA. Cricket is to the West Indies what soccer is to Brazilians. You have the glamour; there is a lot of excitement and the fans make it into the big carnival atmosphere. But having a population of not a billion people in your backyard makes it very difficult to drive revenues. From a business perspective, it is probably something that led to the deterioration of cricket and the demise I've seen since I've lived here.

Five-day cricket is tremendous and great as well as the one-day and they have their place, but what Twenty20 cricket has done has revolutionized the game to make it much more action-packed and more exciting. It has allowed the game to be more enjoyable in a short

period of time.

What are you hoping to achieve through the CPL tournament?

Khan: My passion for the region and Barbados being where my home is, I think CPL is great for the region. With the exception of a couple of countries, our economies are driven by tourism and sports tourism is one of the fastest growing aspects of the industry in the world today. From that perspective it is a way for me to find an investment that helps me to give back and helps the country and the region.

But I am also a for-profit investor and anything that has to be successful has to be sustainable. I am hoping with CPL to be able to achieve that.

With cricket being a religion in the region, I wanted to see grandfathers and grandsons going and making

this a family affair.

What kind of investment did you make in CPL and what percentage was supported by sponsors?

Khan: From the get-go, I made it clear that in any business or industry, you need a combination of different partners to get involved so this is not a one-man show. You guys experienced that before and it was a failure. So this is a partnership and a commitment that involves the local sponsorships as well as at the regional and international levels in order to be able to encapsulate the business of making sure that this is something that is here forever.

So it is not about me as an individual. Yes, I am the leader in putting this together – and I will continue to be – but the fact is that I can't do it without the support of the governments, some of which I was delighted to see and some I was disappointed to see.

I can appreciate that some were sceptical to begin with but if I don't have [government support], I can't go anywhere, no matter how much money I pour into it or bringing in outside investors.

[Sponsors] like Digicel have been extremely helpful in making sure from a ground perspective that we had the ability to operate on the scale

TELL US who is Ajmal Khan.

Khan: I was born in Nigeria and schooled in England, then moved to Canada and then to Barbados in 1997-1998 from Vancouver, British Columbia and have lived here since. I also lived in New York and travelled extensively but my main residence is here in Barbados.

Why Barbados?

Khan: I came here for tax reasons to begin with. I started spending more time here and realized the people and what the country offered as a place [were] very special and it was something I fell in love with.

Tell us about your attachment to cricket.

Khan: It started in England. I am not a very good cricket player and I am not a cricket fanatic, but I grew up in a time when West Indies dominated with the likes of Clive Lloyd, Viv Richards, Michael Holding, Andy Roberts and

CPL did not make a profit

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for a tournament of this nature and you need that support. The likes of Virgin and Sir Richard Branson, that was important and you can't forget West Indies Cricket Board (WICB) – they are an important partner as well. I am grateful to each of them for being part of it and making the investment.

Did these people come forward to sponsor the event because Ajmal Khan was behind it, or because CPL was a viable business venture?

Khan: It is both. A lot of them are my personal friends. So I went to my friends first but my friends are also very astute. So as much as they may like me, they also sensed that the business proposition stacks up.

Did the CPL make a profit?

Khan: No! Not at all, and I have to be candid about that. This is something that is a long-term investment that requires capital to be invested. You will lose a significant amount of money putting this together but the hope at the end of the day is to have a product that keeps the integrity and professionalism of the game at the highest levels and along with that Caribbean secret sauce that allows this to be a unique, carnival-like atmosphere that attracts the world.

This is not just about the Caribbean – this is about the world seeing what we have staged here. We are keeping our fingers crossed because that is the bet I am making that this will be an event people are going to come to and watch and eventually will have an investment that is going to be profitable.

Have you been dogged by the Allan Stanford shadow and did it affect the kind of support you got from some governments?

Khan: As much as I lived in the Caribbean at that time, I did not pay attention too much to the past. I can appreciate the fact that there had been a lot of scepticism towards ventures such as this . . . and in some cases rightly so. People have been burnt in the past but it is not something that I take personally, but I understand why they would feel that way.

In any venture when you first start off people are generally much more conservative, but I hope that the second season next year will prove differently because of what we were able to do in such a short period of time - we did this in five months. Now hopefully we will have a year to plan.

I can tell you, we will have a much better product.

Is there a way for Barbados to secure the finals and semi-finals to attract more visitors to the island?

Khan: At the end of the day it is going to be what [Government] is willing to do to assist us to make sure that we are able to provide an international experience for the world. If they are not willing to do that, then we will go somewhere else where they are willing to do that.

Do we have the support of the Barbados Government? I think they have been supportive. I think they could have been more supportive but at this time we will see what happens. I think next year is going to tell us a lot because they would have seen what we have done. Let's see what they can do for us.

Why are you willing to do it again?

Khan: Because I believe in this; I believe in it because I see the ability to be able to do so much across the board that is not related to the profit side. When you look at tourism and all the spillover that will come from people coming here – we have been sold out in every single stadium.

That is something that gives me the optimism that this is going to be something that is going to be profitable at the end of the day.

How were you able to stage this regional event, given the intra-regional transportation challenges we face?

Khan: It had a big impact and the travesty of what we had to deal with in the transportation of players and equipment showing up 30 minutes before the game starts. It was disgraceful.

Could our intra-regional transportation woes undermine the viability of the CPL?

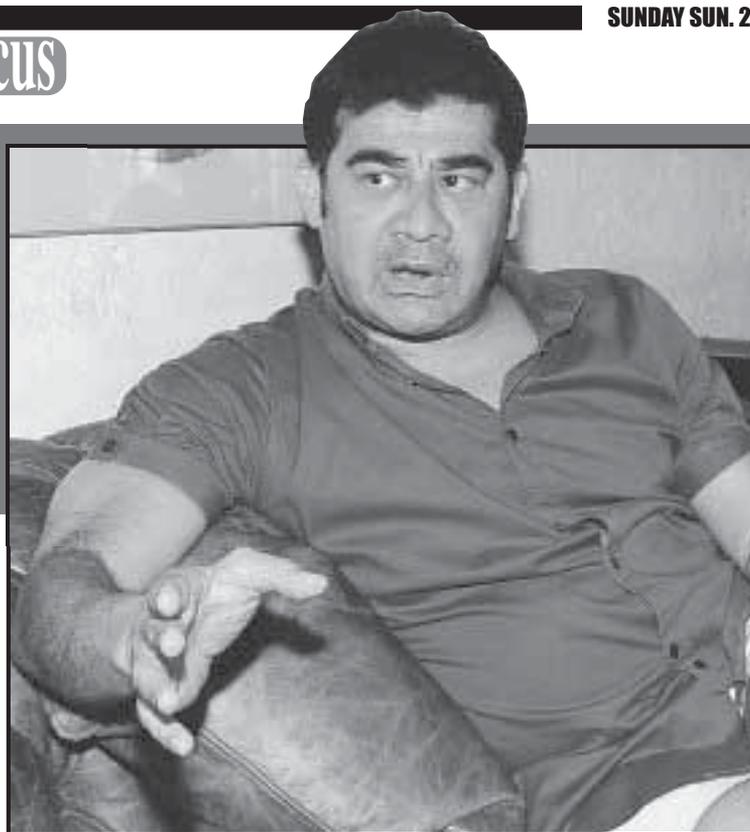
Khan: It did cost us millions of dollars in extra costs to fly people around and it is something that I definitely will ensure does not take place next year. I will definitely lease [planes] for my players – for sure I will have transportation lined up unless the local folks can convince me otherwise. But so far the experience has been disappointing.

I have heard rumours that Digicel is now majority owner of CPL. Is that so?

Khan: The ownership between myself and Digicel are controlling shareholders and WICB is a shareholder – but they need me as much as I need them.

Why did it appear that Digicel got more public presence out of the CPL tournament than the title sponsor? Did Limacol – the title sponsor - complain about this?

Khan: You have to understand that without Digicel I would not have been able to pull this off and I have a great



THIS [CPL] IS SOMETHING that is a long-term investment that requires capital to be invested, says Ajmal Khan. (NB)

friendship and partnership with Denis O'Brien. Digicel has been first-class and first-rate and a key element to the success of the CPL tournament. [O'Brien] really was a godsend. That is something that needs to be understood. They mobilized everything on the ground, they used their retail stores and did whatever it took to push the tournament. They helped me tremendously.

Is it likely to be the Digicel CPL next year?

Khan: What I have learned about Digicel over the years is that they are quite pragmatic people.

Are you likely to keep the same timeline each year for CPL?

Khan: It is the International Cricket Council (ICC) that gives us the window when we can play. For the next three years we are set and it's likely to be between June and July and early August, but we have been given dates for the next three years.

I was actually excited that we were here around **Crop Over** because it gave us the momentum and the thrill of showing off the CPL and the carnival atmosphere – which was the whole idea.

When we first heard of Verus International, many did not know of your finance company? Then that was followed by the caution against Verus that was issued by the Barbados Central Bank. How did these things affect the CPL's staging?

Khan: Firstly, Verus is my private investment offices . . . I make investments using Verus on different interests that I have ranging from education to financial services, health and wellness, sports and entertainment. It is a very eclectic investment company that I own 100 per cent.

What unfortunately happened with regards to the Central Bank . . . is the understanding of what merchant banking is. Merchant banking in most parts of the world is understood to be a

private company . . . It is not a bank in terms of taking deposits so I think the confusion came from an overzealous individual at the Central Bank getting confused about banking in relation to what this is.

I was extremely shocked that a Press release of that nature would be issued without me even getting a phone call. The Governor understood it and did what he said he would do and clarified their position.

I am a very private individual so that when the public gets misinformation, it does bother me. But the international banks that I do a lot of business with, it did not faze them. I am going to be joining the board of one of the biggest banks in the world shortly. So from an optics perspective people will not be confused about what I do.

You've lived in Barbados for some time in an upscale community that borders a working class village. What's your feeling on how the economic situation has evolved here?

Khan: I don't claim to know how everything works here but I see the world in a globalized way. We cannot as a country [dance] to our own tune. We have to acknowledge the fact that we have the world around us and that what affects the world around us will also affect us.

For countries such as Barbados to be able to successfully maintain everything that it has – and this is primarily the reason why I came here – it needs to make sure that the local population is encouraged to stay here and not go to other parts of the world by creating opportunities for them.

But you cannot have a system that is sustainable with Government being the biggest employer. It does not work. There should be less Government involvement in business. Government should be more open to the assets that it has to be able to bring in foreign capital because Barbados is not a resource-rich country. Your resources are your human capital.