



Office of
the Prime Minister

KEYNOTE REMARKS

**BY THE PRIME MINISTER OF THE
BAHAMAS**

PHILIP EDWARD DAVIS, MP QC

**THE CARIBBEAN RENEWABLE ENERGY
FORUM**

Thursday, 28 April 2022

Premier of Cayman The Hon. Wayne

Panton and Deputy Premier of Bermuda

The Hon. Walter Roban. Carribean

Development Bank Dr. Hyginus 'Gene'

Leon

Ladies and Gentlemen, it is wonderful to be here with you this morning.

I know you've all had a very productive few days, and I'm sure that the workshops and opportunities to work together would not have been quite the same had they been conducted virtually.

I'm grateful to Jerry Butler, Matthew Perk, and the team at New Energy Events for having had the vision and tenacity to launch CREF. With each passing year, the work you all do, as experts and problem-solvers in the field of

renewable energy, becomes more urgent and more crucial.

We are, in many ways, a region in crisis.

Just as pandemic restrictions ease, inflationary pressures threaten our recovery.

And once again, hurricane season looms.

For those who live in the Caribbean, the climate crisis is not in the future. It is very much underway. It is now.

When I spoke to the United Nations last fall about Hurricane Dorian, a hurricane that almost certainly was more intense and lasted longer because of warming seas, I said that along with the terrible destruction and tragedy, the storm's legacy was to leave Bahamians with a foreboding that this was only the beginning. We now know too much about the pace of climate

change to believe that this was a once-in-a-generation storm.

And when I spoke at COP26 in Glasgow, I asked the countries who are the largest emitters of greenhouse gases to turn their promises to Small Island Developing States into action. I said that we are out of time.

Because before there was Dorian, there was Irma, and before Irma, Matthew, and before Matthew, Joaquin. Four major storms over the course of five years. More than half of my

country's debt can be traced to the harm caused by hurricanes.

Friends, across our region, we share the same goals. We need to build economic and climate resilience in our countries. That means energy security and a transition to renewable energy. It means protecting our forests and seas. It means access to more innovative financing mechanisms and debt solutions that recognize that those who contribute the least to carbon emissions are suffering the most from the world's failure to move quickly enough. As I like

to say, what happens in high-emissions countries doesn't stay in high-emissions countries.

Economic and climate resilience are not would-like-to-haves, they are must-haves. That is the path to survival. That is why we must continue to stand together and advocate for accelerated change.

We can be more than advocates for change, though. We can also be agents for change.

One week ago, I introduced landmark legislation in my country, which creates for the first time a framework to compensate The Bahamas for the significant role we play as a carbon sink. With conservation and restoration, our seagrasses and mangroves can continue to play a critical role in removing carbon from the atmosphere.

We intend to be the first country to sell blue carbon credits. We hope many of our regional neighbors will follow suit.

We believe that selling blue carbon credits in the voluntary carbon markets will generate at least some of the resources we need to make real progress in transitioning our country to renewable energy and building climate-resilient infrastructure.

In this way, carbon markets can be an important bridge to a renewable energy future for countries such as ours.

We have committed to generating at least 30% of our energy from renewable sources by 2030.

Our National Energy Policy outlines the country's pivot to a more modern, diversified, efficient, competitive and affordable energy sector, which will include updating our legal and regulatory regime.

We are currently reviewing proposals in renewable energy sources, especially solar.

We will use reverse-metering to credit those who generate more electricity than they use.

This is essential to reducing the costs of living and the costs of doing business in The Bahamas.

The Government of The Bahamas is also transitioning the government fleet to electric vehicles and retrofitting government buildings with renewable energy components.

Last month, we signed an agreement with the European Union and the Inter-American Development Bank to support the construction of solar energy projects, including two micro grids for generation and storage capacity in Abaco, where the electricity infrastructure was badly damaged by Hurricane Dorian. The

agreement also funds solar energy projects in New Providence and, importantly, includes training so that more Bahamians can participate in the solar industry.

These changes are important, but they're not happening as fast I'd like.

I'm confident many of you share my impatience with the pace of change.

Let's keep reminding the world that time is up, and that promises are not the same thing as action.

Let's keep pushing for more financing for renewables, and on better terms.

Thank you for the work you do, for persevering in the face of obstacles, and for innovating to build better solutions.

Together, we can be advocates and agents for change.

END