



# WELCOME TO *Crypto Bahamas*

Opening Remarks by Hon. Philip Davis, QC, MP  
Prime Minister & Minister of Finance

FTX/SALT Cryptocurrency Conference, Baha Mar Resort,  
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Ladies and Gentlemen, Welcome to The Bahamas!

We are so delighted to host this conference, which brings together many of the most interesting thinkers in the world of crypto.

I grew up on Cat Island, one of our country's family of islands

When I was running around that beautiful island with bare feet, causing trouble, I already had big dreams for my country, though I can't claim that I was prescient enough to dream about 'distributed ledgers' and 'fintech'.

But I've caught on since.

And I believe that crypto innovations are going to have a transformative impact across many industries.

I'll say from the start -- we may be a small country, but we don't intend to let that limit the scope of our ambition.

In fact, our history is one of invention, disruption, resilience, and innovation.

Consider, as just one of many examples, the establishment of the Pirate Republic in the early 1700s, by the infamous Blackbeard and others.

Yes, this Republic of Pirates wreaked havoc on trade and shipping in the West Indies. But long before the American and French revolutions, these pirates were electing (and removing) their captains by vote.

They were also sharing their treasures equitably and having runaway slaves as crew members.

Much, much later, we took pioneering steps in tourism.

It's easy to forget how risky a proposition it was at the time. Imagine building an industry, that would depend on ordinary Americans, traveling abroad to lie on a foreign beach and do...well, nothing – and what's more, pay for the privilege!

And yet here we are.

Innovation in tourism was soon accompanied by the development of a robust Financial Services Industry, for many years largely an off-shore sector, but nowadays increasingly on-shore.

Today: the arrival and presence of FTX underscores the readiness of The Bahamas to be a home for global leaders in the crypto space.

Back in 2019, our Central Bank launched the Sand Dollar, the world's first digital currency.

And just last week, my government launched a policy White Paper, outlining 'The Future of Digital Assets in The Bahamas'.

This paper sets out our vision and the supporting framework “to transform The Bahamas into the leading digital asset hub in the Caribbean, and a global leader in the progressive regulation of businesses in this profoundly innovative space”.

Ladies and Gentlemen: The Bahamas is not only open and ready for business but moving to the forefront of this most exciting era of digital asset innovation!

For generations, our people have developed a unique expertise as leading professionals in international financial services. As a result, The Bahamas has an extensive capacity of human capital positioned to assist all in the fintech space who look to do business here. In our policy white paper, you will also note the commitment of my government to provide the highest in tertiary education to Bahamians who want to be in the fintech and cryptocurrency space. The Bahamas, and Bahamians across our archipelago, are ready and willing to partner with you to do business in our great country.

I hope that consideration of the potential and possibilities in our country will feature in your discussions over these next few days.

There are many pragmatic reasons to partner with us. But we think you'll also fall in love, with our country and our people.

While your many and myriad conversations flourish around the technological marvels and possibilities for wealth-generation, the conversation in this space is largely being considered merely in terms of services, processes, and objects.

I encourage you simultaneously to include in that conversation, what you can do to promote the Common Good.

In this transition to a digital future, let us do what we can to uplift and bring along the many, not just the few.

Sam Bankman-Fried's admirable dedication to 'Effective Altruism' amounts to a commitment to be a force for good.

As you all know, "change is certain, progress is not".

Likewise, I am determined to make sure that in my country, this era of dramatic change is also an era of progress.

The Bahamas is the third oldest democracy in the Western Hemisphere.

Perhaps it is this stability that underpins our ability, and confidence to implement big changes, while at the same time, upholding our timeless, fundamental values.

We have been battered by disasters not of our own making: economic storms, hurricanes made more intense by climate change, and viruses unleashed across borders.

Yet, we face our future with an optimism borne of strength, resilience, and a capacity to innovate.

In this room are people whose DNA is probably better wired for innovation and change than most people on the planet, perhaps I don't need to spell out how profound change, transformational change, can come about quickly.

My own life experience is testimony to that.

As a boy, I grew up in the knowledge that people of my race, people like me, had no right or ability to vote for their government, and certainly no right to have a say in how the country was run.

My grandparents were subsistence farmers, who were never taught to read or write.

My father was a fireman, my mother a domestic worker.

That I might grow up to become Prime Minister of the Commonwealth of The Bahamas, was beyond their imagination. Certainly, the entire history of these islands weighed heavily against such a possibility.

And yet here I am.

All this, within a single lifetime.

This was my journey to be here today.

Each of your journeys will have a relevance and a resonance for what you can achieve.

And if the world of cryptocurrency is where you see your possibilities, then The Bahamas has a place for you.

Once again, I hope that you enjoy your time here.

You are, Ladies and Gentlemen, most welcome!

Learn more about the government's **White Paper on The Future of Digital Assets**: <https://opm.gov.bs/the-future-of-digital-assets/>