



Office of
the Prime Minister

REMARKS

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PRIME MINISTER AND MINISTER OF
FINANCE

COMMONWEALTH OF THE BAHAMAS

BUSINESS OUTLOOK FORUM 2022

CAT ISLAND, RUM CAY AND SAN SALVADOR

"BEYOND RECOVERY, INTO GROWTH"

Thank you and good morning to all.

SALUTATIONS

Welcome to Business Outlook 2022 as we critically scrutinize and examine the business challenges, weaknesses, strengths and opportunities of three of my favourite Islands - Cat Island, Rum Cay and San Salvador.

I thank the Counselors Limited under the leadership of Ms. Albury for organizing this and many other similar events.

These Business Outlooks have consistently provided The Bahamas with a public platform where Subject Matter Experts, the business community, the religious community, civil society and policymakers put their collective heads together with a view to crafting the most strategic plan for the growth and development of our archipelago - a Small Island Developing State - one island at a time.

Further, these Business Outlook fora cultivate oases of ideas, critical debates and information that inform public policy, enhance entrepreneurship and influence investment strategies. My government therefore fully supports these constructive engagements as they provide the necessary structure, order and focus to sustainable national development.

Our gradual and cautious emergence from the ravages of the COVID-19 pandemic give great

relevance to your chosen theme for this
business 2022 forum, BEYOND RECOVERY,
INTO GROWTH.

Fellow delegates and stakeholders, we all
agree that given our natural resources,
geography and climate, it is reasonable to
expect that the business of Tourism in its
various forms and presentations will continue
to dominate the economic landscape of The
Bahamas for the foreseeable future. It
therefore stands to reason that diversification
of Tourism product as a priority while creating

inter-industrial linkages and synergies represent our most feasible strategic approach and best chances for success.

As policymakers, it is our duty and responsibility to provide the legislative, policy and regulatory framework and environment that are most conducive to these islands realizing and maximizing their economic potential.

Given the existential threats of climate change to our way of life, we must implement

economic growth strategies that are both sustainable and environmentally friendly.

Further, we must continue to be mindful of the culture, heritage, social sensibilities and value systems of the communities in which we conduct business.

It is imperative that we seize the opportunities to maximize the use of alternative sources of energy such as bulk waste, solar and hydroelectricity to drive our island economy. In doing so we can effectively link tourism and other industries to

a newly created green economy as we pursue energy sector reform and energy Independence all at the same time.

For these reasons, heritage, historical, and cultural tourism is an attractive and sustainable tourism product offering as we link tourism to the orange economy. Cat Island, Rum Cay and San Salvador have rich histories and heritages that have been greatly impacted, influenced and shaped by the habitation of the Lucayan Indians, the landfall of Christopher Columbus, slavery, the

occupation of the American Loyalists, the commercial exploits of piracy and the strategic roles these islands played during the prohibition era.

These intriguing tales and archeological relics can be restored, attractively packaged and dramatically re-enacted to the delight of our visitors.

The pristine beaches, the rolling hills and the deep turquoise waters with a wealth of marine resources provide great

entrepreneurial opportunities in both the green and blue economies. Various water sports, including sports fishing and commercial fishing come immediately to mind.

The huge contrast of these pristine islands to the major cities of the world provides extremely attractive second home market investment opportunities for the wealthy.

Adding second homes to our country's hotel room inventory also provides attractive tax concessions to second home buyers under the

Hotel Encouragement and Family Island Development Acts.

The maintenance of current and the construction of new public infrastructure and superstructures represent critical support services and investment opportunities through Public Private Sector Partnerships to buttress economic growth and development. My government appreciates this and has an aggressive public works program.

Seawalls, bridges, schools, clinics, hospitals, docking facilities, harbours and airports have to be built and maintained to support new business developments.

We must learn from the painful lessons of the past. The government did provide a suitable airport to facilitate the requisite airlift into San Salvador to support the anchor resort there, Club Mediterranean.

Regrettably, the government fell down in its public obligations and failed the people of San

Salvador in its inability to complete the construction of and open a suitable healthcare facility on San Salvador, especially as COVID became an increasingly formidable existential public health threat.

The result was the closure of the hotel because the owners and operators could not be assured by the government of prompt and timely access to proper health services, should any of their staff or guest fall ill.

As we plan and strategize fellow delegates, we must not allow weighty political considerations to become a stumbling block to progress and growth to the detriment of our people and their livelihoods.

As for our national capacity, the Bahamas has an excellent cadre of professionals in many fields, academic disciplines and industries with extensive international contacts and experience. This augurs well for the economic outlook of Cat Island, Rum Cay and Salvador as we transition from recovery to growth.

My government stands as your partner in national development. I encourage each of you to view policymaking as a critical component and facilitator of economic growth and progress, rather than a stumbling block and a hindrance to the same.

I am excited about this Business Outlook 2022 and the possibilities it can produce as this event comes at a critical juncture in our national development. This transition from recovery to growth will not be easy, but that

is precisely why our best and brightest were selected and assembled to confidently face and conquer the challenges that lay ahead through constructive engagement.

I am confident that your various erudite presentations, coupled with vigorous deliberations, debate and exchange of ideas, will build up the common good, build up the common life, advance the public interest and lay the foundational blueprint for peace and prosperity in the pristine and picturesque isles of Cat Island, Rum Cay and San Salvador.

Thank you for your kind invitation and I
declare the 2022 Business Outlook Forum for
Cat Island, Rum Cay and San Salvador
officially opened.

Good morning.

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