



Office of  
the Prime Minister

## **26<sup>TH</sup> ANNUAL NABHOOD INVESTMENT SUMMIT AND TRADE SHOW**

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**HON. PHILIP E. DAVIS QC, MP**

**PRIME MINISTER AND MINISTER OF FINANCE**

**HILTON MIAMI AIRPORT BLUE LAGOON – MIAMI, FLORIDA**

**15<sup>TH</sup> JULY 2022**

I want to begin by greeting Andy Ingraham and Solomon Herbert, co-founders of NABHOOD and co-sponsors of this 26<sup>th</sup> annual Multicultural Tourism & Hotel Ownership Summit and Trade Show.

And, of course, I want to acknowledge the many corporate partners, hoteliers, entrepreneurs, sponsors and presenters who are putting their talent and expertise together

to build the global hospitality industry and expand minority ownership opportunities.

I applaud your vision, strategic business model and tenacity.

My government is a relatively new one – we were elected by the people last September.

In fact, your chosen theme for this summit –

**“RIDING THE WAVE OF CHANGE”**

corresponds with my party’s campaign

covenant with the Bahamian people – **“OUR  
BLUEPRINT FOR CHANGE.”**

We live in a time of climate change and  
pandemics and geopolitical turmoil.

No one can afford to sit still – not in the  
government, and not in the private sector.

In order for countries and companies and  
entrepreneurs to thrive, we need to be resilient,  
flexible, and innovative – and we need to work  
together. That’s why we believe that Public  
Private Partnerships (PPP) are an important  
element of our national development.

As you know, my country is still recovering from a Category 5 hurricane. As we rebuild, we do so with resilience and sustainability as key goals.

And just as we are preparing our physical infrastructure for a more intense climate, we also want to build resilience in our health and educational systems as well, so we are able to meet this time of change from a position of strength.

Even as work to diversify our economy, tourism and financial services will remain central pillars;

it is against this backdrop that we seek opportunities for strategic partnerships.

At twenty-six years and counting, NABHOOD works to increase entrepreneurial and wealth creation opportunities by providing the resources, training and the platforms necessary to develop, manage, operate and own hotels.

We're excited about this because a priority for me is building and expanding Bahamian

executive employment and ownership within our tourism industry.

Your workshops and trade shows and partnerships with global hotel brands offer invaluable opportunities for networking, mentorship and training regarding hotel ownership, investment, financing and development.

NABHOOD is said to have the largest African-American Owned Hotel Directory in the world, as well as the oldest and largest resource center for African-American students

interested in careers in the hospitality industry. This resource in addition to the global NABHOOD Hospitality Student Leadership Program represent unique opportunities for scholarships and a student exchange program with the Bahamas Hotel Training College, which is attached to the University of The Bahamas and the Bahamas campus of the University of the West Indies.

This partnership and scholastic exchange program is a good fit for our proposed



entrepreneur's Innovation Park at the University of The Bahamas and the re-establishment of the Grand Bahama Hotel and Catering College.

We also are developing our Community and Heritage-Based Tourism policy initiative, which focuses on increasing the economic benefit through the Tourism Value Chain, to expand vendor opportunities and reduce 'leakages' while increasing industry competitiveness.

My government's economic policy includes the establishment of a \$250 million investment fund to support entrepreneurs. Additionally, we will create tax relief for Small and Medium Sized Enterprises to support their opportunities to succeed.

Fellow delegates,

To attract investments to The Bahamas and expand trade, my government is moving to establish international trade and investment attachés in all of our embassies. Our regional

tourism offices will also offer resources and support to facilitate synergies and linkages.

In addition, our foreign missions will implement international secondment programs for international companies who hold Bahamas work permits and others. This policy will improve the ease of doing business with The Bahamas, and support the country's already favourable investment climate.

We are in the process of refocusing the Bahamas Investment Authority into a nimble promotional arm, focusing on attracting investment and industry across all industrial sectors to The Bahamas, including tourism and travel. Coupled with the support of the Bahamas Tourism Development Corporation, our investment climate is poised to become even attractive.

One of the biggest expenses in our hotel industry is the cost of energy. My government is fully committed to energy sector reform,

with a target of 30% reliance on renewable energy as a minimum by the year 2030. By reducing the cost of energy, we can create a more competitively-priced tourism product.

Fellow delegates, The Bahamas is fully open for business.

We were hit hard by the era of lockdowns and travel restrictions, but the pent-up travel demand means we have full hotels and a tourism boom.

We are very deliberate and strategic about the way forward – which includes building our

blue, green and orange economies, and further developing cultural, medical, religious and sports tourism.

What makes The Bahamas a unique and attractive partner? We have 16 island destinations, each with their own unique culture and ripe for investment. In addition, our proximity to the US and our preclearance facilities provide very clear advantages.

We will find innovative ways to thrive during a time of change.

We are building our blue, green and orange economies while improving the ease of doing business in The Bahamas. We are building a more inclusive economy by incentivizing the creation of new opportunities.

Coming out of the pandemic, we find that the strength of our brand, the appeal of The Bahamas, remains undimmed.

In fact, if anything, it has strengthened, to the extent that we need to grow our supply.

We need investment in visitor accommodation as demand for hotel rooms and so on is struggling to keep up with supply.

We need investment in our cultural and entertainment offering, so that visitors have a wider and larger choice of activities while on vacation.

And we need investors like you, to partner with us to provide it.



Investors who embrace our national priorities and share our cultural heritage.

Investors who themselves understand that in this post-Covid era of climate change, we need to innovate in more ambitious ways than ever before.

And investors who seek the kind of skilled workforce, and the stable legal and financial framework that The Bahamas offers.

This is why FTX, the world's largest cryptocurrency exchange, in the past year decided

to relocate their headquarters to The Bahamas.

World-class businesses from other sectors are doing the same.

And so I look forward to partnering with many of you, to create a new era of win-win success stories.

Thank you and good afternoon.

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