



Office of
the Prime Minister

**CANTO ANNUAL CONFERENCE & TRADE EXHIBITION ENABLING THE DIGITAL
REVOLUTION**

**HON. PHILIP DAVIS, QC, MP
PRIME MINISTER & MINISTER OF FINANCE**

**MIAMI, FLORIDA
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Distinguished Guests...

Ladies and Gentlemen...

Good Morning!

Many of the dreams and hopes and ambitions of humankind have depended on advances in technology.

Happily, we live in an age when so many of the seemingly fantastic ideas of people who came before us have been made reality.

For nearly 150 years, the humble telephone has allowed us to talk to people thousands of miles away;

For more than 100 years, airplanes have enabled us to fly the skies;

And for almost 40 years, computers have been networked via the internet, facilitating an exponential growth in the range and content of communications.

Think about how many people were mocked for thinking that such things were even possible.

But again and again, knowledge and ingenuity and investment overcame obstacles and carved out opportunities, often-times in the face of seemingly insurmountable odds.

We know, of course, that progress and success are never inevitable.

That's why it's so important, when we all come together, to commit to *purposeful* action.

If the mission of CANTO is to 'enable a digital revolution', then where is the plan to make it happen?

Where is the knowledge and ingenuity and investment that we are willing to apply today?

And if we are to achieve something that is truly revolutionary rather than merely evolutionary, then what is the commitment? Where is the action?

In the Caribbean, it often feels like the Digital Revolution is still a long time coming.

And the infrastructure and the investment necessary to support it don't seem to live up to any revolutionary drive.

Almost daily, we are reminded how Information and Communication Technology has the *potential* to revolutionise our lives.

It can solve some of the biggest, most urgent problems of our time: in healthcare, in service delivery, in climate change, and so on.

In fact, in a week when many countries are experiencing record-high temperatures, we are

told that technological solutions remain one of our best hopes.

The revolutionary potential of digital transformation goes further.

It promises fundamental improvements in the quality of life for our people; secure paths to national development; and wealth-creation for successive generations of entrepreneurs.

In The Bahamas, we recently enacted legislation concerning digital assets.

This created a framework for investment, management, and regulation to encourage and support global players to bring their ventures to The Bahamas.

Our Sand Dollar was the world's first digital currency.

We are actively encouraging businesses in new digital spheres, such as cryptocurrency and blockchain technology.

We are using technology to determine our natural carbon sinks, in order to monetize them

as carbon credits to be traded on the open markets.

And yet, for the average citizen, these innovations can seem very far away from their everyday lives.

We are not yet in the clear from the pandemic.

Many people are still very concerned with the basics: jobs, food, housing, transport and so on.

And the pressures of inflation, supply-chain issues, and the rise in various conflicts including

the war in Ukraine – all of these require urgent attention.

But the appetite for technological engagement is there.

I'm talking about more than just the recreational, smartphone uses that have come to play such an essential role in daily life.

The lockdowns and the isolation during the early days of the Covid-19 pandemic certainly

changed and amplified how people use technology.

Zoom went from being a corporate video-calling platform to a common household activity.

In fact, many still describe video-calling as the lifeline that kept them sane and kept families connected, especially during the worst of times.

Some forecasters even speculated that we need never return to face-to-face encounters in education or at work.

But the craving for human contact that has returned, suggests that this won't necessarily be true.

I suspect that many of you here strongly welcomed the chance once again to meet in person.

So having come together, what role will the members of CANTO play in defining and facilitating this new normal?

This takes me to a wider point I wish to make about social inclusion.

While those of us here may have clear-sighted views of the potential benefits that technology can bring, we must not lose sight of the fact that, some of our Caribbean citizens still lack access to basic online functions and connectivity.

I think of the case of a young man barely literate in The Bahamas who, a few years ago, could go into a hotel lobby looking for a job and then be directed to the Human Resources Department.

He might need help in filling in a form before being given a starter job, for example, as a dishwasher.

Having secured a position, that young man is now in a position to grow and develop, and fashion a career for himself.

Now, however, because hotels and other large employers have put their entire recruitment process online, that young man will struggle to get his foot in the door.

He will struggle to access a computer, and struggle to confidently complete the forms.

My government, the private and voluntary sectors have implemented a number of initiatives to improve computer literacy, but the present reality is that there are still those who still struggle to gain access.

What can we collectively do to maximise social inclusion?

What can we do to ensure that no-one is left behind in this digital revolution?

Friends:

I believe that we have enormous potential in the region to take advantage of a digital revolution.

We have a unique opportunity to create 'SMART cities', complete with 5G technology, expanded access to always-on connectivity, and cashless ecosystems.

We can strengthen our democracies and increase trust between governments and the people, if we use technology to substantially improve the delivery of government services.

And we can be bold and we can be brave in how we achieve this.

This is where all of you can play a significant role in helping us move towards fulfilling this vision.

At the moment, I see signs of aging infrastructures, some of which are poorly-maintained and certainly suffer from under-investment.

Some major corporate actors seem very focussed on withdrawing early profits, rather

than maximising long-term investment for long-term rewards.

Perhaps the answer lies in increased competition.

The relatively small size of our individual markets is one of the factors that has historically, given rise to a number of protectionist practices in various jurisdictions.

Are we now at the moment when we need to make adjustments, to encourage more competition into the space?

Will greater market forces lead to better services and better products for our people?’

In pursuing our shared Caribbean vision of a connected and empowered people, and to transform lives through digital technologies, The Bahamas is renewing its commitment to leading the region’s efforts on the global stage.

We have already, supported by the Caribbean Community, announced our campaign to re-election to the Council of the International

Telecommunication Union (ITU), and now I am pleased to announce that The Government of The Bahamas will be putting forward a candidate for election as the Director of the ITU's Telecommunication Development Bureau. The BDT is the arm of the ITU that focuses on bringing assistance to developing and it is well past time that the Caribbean and Small Island Developing States takes its place in ITU, and BDT's leadership.

Stephen Bereaux, a Bahamian, former CEO of our telecommunications regulator URCA, and currently the Deputy to the Director of the BDT, is undoubtedly the most qualified person to take on the mantle of BDT Director, having been the close partner of the current Director Doreen Bogdan Martin in achieving arguably the most successful term of leadership for the Bureau, ever. Stephen has supported the Director and team in delivering an impactful, effective and relevant BDT, responsive to member state needs and achieving levels of

success that we have missed in this critical organization for some time.

I hope the entire Caribbean will join The Bahamas in promoting and ensuring the success of our Caribbean candidate, Mr Bereaux, to succeed in the election at ITU's Plenipotentiary Conference, which will take place in Bucharest, Romania, this September.

In the first full budget which my administration produced in June, we included incentives and tax reliefs for those investing in ICT.

We want to elevate the conversation above the basics of reliability.

We need to hold onto the big picture of what is best in the national interest, and what is best in the regional interest.

We need to take the long view.

There is much un-tapped potential, especially among our young people.

They are hungry for change, and actively want to do things differently.

They have much in common with technologists, who are fond of describing the disruptive nature of what they do.

How can we bring these two forces together, and harness them for the greater good?

One of the animating values of my administration lies in the concept of 'Economic Justice'.

Back in January 2022, it was reported that, during the pandemic, the wealth of the world's 10 richest men doubled to \$1.5 trillion.

Around the same time, it was reported that the global poverty rate increased from 7.8 percent to 9.1 percent.

It was estimated that approximately 97 million more people are living on less than \$1.90 a day, because of the pandemic.

As a matter of principle, our view is that an economy will be more successful if it is fairer.

It is a view which has moved beyond economists and academics, into the wider sphere of public policy and business.

I raise it in order to encourage you to join us in this approach when planning your individual roles in the Digital Revolution.

The ruthless, relentless pursuit of profit may bring short-term gain, but greater, more stable, more enduring profitability is likely to come when Corporate Social Responsibilities are factored in.

So I want to make a request of the Caribbean CEOs and Executives sitting here today.

Together, let's create a different and better future for the Caribbean. Slavish attention to the maximization of profits for shareholders will detract from that better future for the Caribbean. To illustrate The Bahamas is an archipelago and there is no business case to build fiber optic cables to many of our farther-flung family islands. But there was a

social case, a security case, and nation building case. The Bahamas is better today for that investment made yesterday.

Broadband penetration in our region is only 50% let us commit to expanding the penetration of broadband in our region as a matter of social priority. This will assist in true diversification of our economies as many thousand of new good paying jobs could be created with the

**deployment of affordable reliable
broadband.**

**Other countries have spent billions to
make sure broadband reaches all of their
people. My vision is to see our small
countries keeping pace.**

My challenge to all of you is: work with us

-- work with policy-makers -- to make

broadband universal, affordable and

reliable for all of our region's people.

Impress upon the decision-makers in your

companies the urgency of reducing the

digital divide.

In addition, work with us to build real

protections from cyber threats.

I opened by describing how many of the technologies we take for granted today were once thought far-fetched or impossible.

We should be inspired daily by the imagination, tenacity and vision that created our present, and know that we have that same capacity to create, to innovate and to revolutionise.

A Digital Transformation in the Caribbean,
where Knowledge, Ingenuity and Investment
produce the best little countries in the world?

Now *that* would be Revolutionary!

END