



## **Remarks**

**The Most Honorable Dr. Hubert A. Minnis**

**Prime Minister**

**Commonwealth of The Bahamas**

**Ministry of Financial Services, Trade &  
Industry & Immigration Virtual Symposium**

**Wednesday, 10, May, 2020**

**10:00 A.M.**

Good morning.

Welcome to the Ministry of Financial Services, Trade & Industry and Immigration's online symposium.

I am delighted to be here this morning to welcome industry leaders and stakeholders to this virtual gathering.

This event is yet another example of what we must do as a country in response to the COVID-19 pandemic; an unprecedented event in our lifetime which

will lead to profound and indelible changes to economies and societies.

Public health experts have been working diligently to protect Bahamians and residents from spread of this virus. This has required significant sacrifice by the Bahamian people.

Thankfully, we are beginning to see the positive results of the measures to contain the spread as well as the sacrifices of those

on the frontline of the battle against this deadly virus.

We remember those we have lost and their families and those who are still recovering from the virus.

We are also in a Post-Dorian Bahamas, where there is now greater urgency to address and to mitigate the existential threat of the global climate emergency.

In the aftermath of COVID-19 and Hurricane Dorian, we have no choice but to embark on broad, deep and far-reaching structural changes to our economy and the way The Bahamas does business at home and abroad.

By example, the full digitization of The Bahamas at every level is absolutely mandatory.

Many of the bureaucratic roadblocks to the ease of doing business must be bulldozed!

We must streamline the process for domestic and foreign investment in a broader range of industries.

We are now in one of the most challenging periods ever in the history of The Bahamas pre- or post-independence.

We are being summoned by history and by circumstance to build a new Bahamas, a new Commonwealth, and potentially one of the most successful small countries in the world.

In the immediate and near-term we are going to experience very difficult days and a long and tough road for our people and our country.

But in the medium- to long-term we have it within our grasp, we have it within

our power, to fundamentally remake and reshape our Bahamas.

In this great and historic ambition we must utilize the full gifts of the Bahamian Imagination and those global partners who wish to join us in this new Bahamian enterprise.

As a major pillar of the Bahamas economy, the financial services sector continues to offer tremendous opportunities for our economy.



While some industries have been brought to a standstill, the financial services sector has pushed ahead in a number of ways.

The industry's technological innovation has positioned it for recovery in the face of global uncertainty.

Events like this symposium illustrate the Government's commitment to supporting the industry in weathering this pandemic.

One of the ways my Government is exemplifying this commitment is through stakeholder engagement.

Government, industry, and civil society must partner to rebuild, reimagine, and safeguard the Bahamas economy and to position The Bahamas for recovery and resilience.

In response to the current global crisis, I have appointed an Economic Recovery Committee (ERC).

The Committee has been charged with:  
Delivering “a position on the current state of the economy, inclusive of immediate fixes and mitigation initiatives.

Over time, [the Committee will] present a bold vision for a modern Bahamian economy that is: resilient, dynamic, inclusive and sustainable.

The ERC’s scope includes: restoring the macro-economy as quickly as possible; ensuring the maintenance of a sound and

sustainable monetary, fiscal and taxation policy framework; and creating a globally competitive business environment.

One of the ten subcommittees of the ERC is financial services.

This subcommittee has been asked to recommend a policy agenda to reposition the financial services sector for sustainability and growth.

I assure industry stakeholders that financial services is one of the primary areas of concern for the ERC as we work to build a resilient, dynamic, inclusive, and sustainable Bahamas economy.

I expect that the financial services subcommittee will engage many of you as public outreach begins. I look forward to your contributions.

We have seen what we can accomplish when we work together. After 80 years,

The Bahamas remains a global leader in financial services.

We are a well-regulated jurisdiction with expertise comparable to anywhere in the world.

As the financial services industry evolves, my Government will work to help the sector in its ongoing evolution.

This includes: continuing improvements in the ease of doing

business; prioritizing a responsive legislative and regulatory agenda; and protecting the reputation of this jurisdiction, even as we are faced with various current challenges.

I am confident that through the leadership of the Minister of Finance, the Attorney-General, and the host of today's event, the Minister of Financial Services, Trade & Industry, and Immigration, we will leverage the full scope of government to

ensure the success of our financial services industry.

My best wishes for frank discussions on the way forward, including practical suggestions for innovation and transformation.

Once again, welcome, and may you have a productive event.

Thank you and good morning.