

**Ministry of Financial Services, Trade &
Industry and Immigration
2020/2021 Budget Contribution**



BY

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FOR

YAMACRAW

AND

**MINISTER OF FINANCIAL SERVICES, TRADE &
INDUSTRY AND IMMIGRATION**

HOUSE OF ASSEMBLY

15TH JUNE, 2020

INTRODUCTION:

MR. SPEAKER:

I RISE TODAY, ON THE STRENGTH, MERCY AND GRACE OF ALMIGHTY GOD AND HUMBLLED BY THE LOVE AND SUPPORT OF THE GOOD PEOPLE OF YAMACRAW, WHO HAVE MADE IT POSSIBLE FOR ME TO REPRESENT THEIR INTERESTS IN THIS HONOURABLE HOUSE.

THEY CONTINUE TO ALLOW ME INTO THEIR HOMES. THEY CONTINUE TO PARTICIPATE IN OUR COMMUNITY EVENTS AND TO SUPPORT OUR CONSTITUENCY INITIATIVES.

IT IS ON BEHALF OF THE PEOPLE OF YAMACRAW AND THE WIDER BAHAMIAN COMMUNITY THAT I RISE TO CONTRIBUTE TO THIS BUDGET.

THE BAHAMAS AND ITS PEOPLE FACE CHALLENGES THAT WE HAVE NEVER FACED BEFORE. BUT, OVERCOMING

CHALLENGES IS A DEFINING CHARACTERISTIC OF THE BAHAMIAN PEOPLE. OUR HISTORY ILLUSTRATES THIS.

I STAND HERE, EVER MINDFUL OF WHERE I HAVE COME FROM-- A YOUNG BOY IN DOUDS, CAT ISLAND, WHERE I SPENT MY FORMATIVE YEARS.

EACH OF US WHO HAVE THE PRIVILEGE OF REPRESENTING OUR PEOPLE IN THIS HOUSE ARE A TESTAMENT TO THE RESILIENCE OF THE BAHAMIAN SPIRIT.

TODAY, I CHANNEL THAT UNIQUELY BAHAMIAN RESILIENCE AS A HUMBLE SERVANT OF THE PEOPLE OF THE COMMONWEALTH OF THE BAHAMAS.

MR. SPEAKER:

I ALSO WISH TO EXPRESS MY APPRECIATION TO THE MOST HONOURABLE PRIME MINISTER WHO DEMONSTRATED CONFIDENCE IN ME WHEN HE APPOINTED ME IN JULY 2019

**AS THE SUBSTANTIVE MINISTER OF FINANCIAL SERVICES,
TRADE AND INDUSTRY AND IMMIGRATION.**

MR. SPEAKER:

**FOR MANY ON THE OUTSIDE LOOKING IN, THE MINISTRY OF
FINANCIAL SERVICES, TRADE & INDUSTRY AND
IMMIGRATION'S PORTFOLIO MIGHT SOUND LIKE
MISMATCHED GOVERNMENT AGENCIES THROWN
TOGETHER WITHOUT ANY RATIONALE.**

**BUT AFTER A YEAR OF LEARNING AND GROWING WITH THE
HELP OF THE DEDICATED TECHNICAL EXPERTS AND STAFF
AT THE MINISTRY, I UNDERSTAND ITS ROLE ALL THE
BETTER.**

**THE MINISTRY OF FINANCIAL SERVICES, TRADE &
INDUSTRY AND IMMIGRATION IS THE ENTITY RESPONSIBLE
FOR PROVIDING VISION, STRATEGIC DIRECTION, POLICY,**

AND INFORMATION RELATED TO THE MOVEMENT OF FINANCIAL RESOURCES, GOODS AND PEOPLE.

OUR PRIORITIES ARE TO PROTECT, PROMOTE AND GROW THE BAHAMIAN FINANCIAL SERVICES SECTOR, TO EXPAND OPPORTUNITIES FOR BAHAMIANS TO ENGAGE IN INTERNATIONAL TRADE, AND TO FACILITATE THE AUTHORISED MOVEMENT OF PEOPLE FOR THE BENEFIT OF THE BAHAMAS.

IN MY ROLE AS THE MINISTER, IT IS MY INTENTION TO BRING GREATER SYNERGY AND CONNECTIVITY TO THE PORTFOLIO.

THIS SYNERGY WILL LEVERAGE CLOSER COOPERATION BETWEEN THE DIRECTOR OF FINANCIAL SERVICES, THE DIRECTOR OF TRADE & INDUSTRY AND THE DIRECTOR OF IMMIGRATION.....WITH THE COLLABORATION OF STAKEHOLDERS AND EXPERT CONSULTATION, AND

**SHARED RESOURCES IN EACH OF THESE SECTORS,
LOCALLY AND THROUGHOUT OUR GLOBAL NETWORKS.**

ECONOMIC REALITIES

MR. SPEAKER:

**BEFORE I BEGIN TO REPORT ON THE MINISTRY'S PAST
EFFORTS AND FUTURE INITIATIVES, I THINK IT IS
IMPORTANT TO GROUND THIS PRESENTATION IN OUR
ECONOMIC REALITY.**

**IN EARLY SEPTEMBER 2019, HURRICANE DORIAN, THE
SECOND STRONGEST STORM IN RECORDED HISTORY
CROSSED THE ATLANTIC AND MADE LANDFALL ON OUR
SHORES.**

**THE STORM IMPACTED GRAND BAHAMA AND ABACO
CAUSING ECONOMIC LOSSES ESTIMATED AT THREE-**

POINT-FOUR BILLION DOLLARS (\$3.4 BILLION) AND CUTTING PROJECTED GOVERNMENT REVENUE BY TWO-HUNDRED AND THIRTY EIGHT MILLION DOLLAR (\$238 MILLION)

AS IF THAT WAS NOT ENOUGH, IN MARCH 2020 WE WERE ONCE AGAIN DEALT A MASSIVE BLOW.

THE COVID-19 GLOBAL PANDEMIC HAS TAKEN THE LIVES OF BAHAMIANS AND NEARLY HALF A MILLION OTHERS AROUND THE GLOBE.

MR. SPEAKER:

THE TRAGEDY THAT COVID-19 HAS LEFT IN ITS WAKE HAS HIT CLOSE TO HOME FOR ME. I UNDERSTAND, LIKE SO MANY OTHERS, THE SERIOUSNESS OF THIS VIRUS IN THE MOST PERSONAL WAY.

THIS PUBLIC HEALTH CRISIS HAS BECOME AN ECONOMIC CRISIS FOR NATIONS AROUND THE WORLD, DUE TO THE NECESSARY BORDER CLOSURES, DOMESTIC LOCKDOWNS AND PHYSICAL DISTANCING PROTOCOLS.

THE MEMBER FOR EAST GRAND BAHAMA, THE MINISTER OF FINANCE, HAS REPORTED TO THIS HONORABLE HOUSE THAT THE GOVERNMENT EXPECTS TO SEE A NINE-HUNDRED AND SEVENTY-SEVEN MILLION DOLLAR (\$977 MILLION) REVENUE SHORTFALL.

THIS SHORTFALL WILL RESULT IN A ONE-POINT-THREE BILLION DOLLAR (\$1.3 BILLION) DEFICIT...THE LARGEST IN BAHAMIAN HISTORY.

WHILE THESE NUMBERS MAY BE STAGGERING, THEY SHOULD NOT BE SURPRISING. SUCH A HISTORIC DEFICIT IS THE RIGHT RESPONSE TO SUCH HISTORIC CRISES.

FORTUNATELY, MR. SPEAKER, THE MINNIS-LED ADMINISTRATION HAS A PLAN TO PROTECT OUR COMMUNITIES AND TO STABILIZE THE ECONOMY.

THE RESILIENT BAHAMAS PLAN, CLEARLY ARTICULATED BY THE MEMBER FOR EAST GRAND BAHAMA BEGINS THE WORK OF RESTORING OUR NATION AFTER THESE DEVASTATING EVENTS.

THE PLAN IS PEOPLE-FOCUSED-- WITH SPECIAL CARE TAKEN FOR THE MOST VULNERABLE AND CONTINUED SUPPORT FOR PUBLIC HEALTH EFFORTS. IT IS DESIGNED TO BRIDGE THE GAP IN THE IMMEDIATE-TERM BY SUPPORTING SMALL BUSINESSES AND MAINTAINING EMPLOYMENT LEVELS. AND, AS THE ECONOMIC RECOVERY COMMITTEE CONTINUES ITS STRATEGIZING EFFORTS, THE RESILIENT BAHAMAS PLAN PLANTS THE SEEDS FOR OUR FUTURE ECONOMIC RECOVERY THROUGH TARGET REFORM AND DIGITIZATION EFFORTS.

**IT IS WITHIN THIS CONTEXT, I WILL NOW TURN PRINCIPALLY
TO MY PORTFOLIO RESPONSIBILITIES:**

- 1. FINANCIAL SERVICES**
- 2. TRADE AND INDUSTRY**
- 3. IMMIGRATION**

FINANCIAL SERVICES: OPPORTUNITY IN CRISIS

MR. SPEAKER:

**WHEN FACED WITH CRISES, WE CAN CHOOSE TO RESPOND
WITH FEAR AND TREPIDATION OR WE CAN LEAN-IN AND
FIND THE OPPORTUNITY AMIDST THE CHALLENGES.**

**AS IT RELATES TO FINANCIALS SERVICES, WE HAVE
DECIDED TO LEAN-IN AND FIND THE OPPORTUNITIES FOR
THE ADVANCEMENT OF OUR SECOND MOST IMPORTANT
INDUSTRY.**

THE OPPORTUNITIES FOR FINANCIAL SERVICES

ADVANCEMENT

MR. SPEAKER:

FIRST, I WANT TO COMMEND OUR FINANCIAL SERVICES INDUSTRY AND ITS STAKEHOLDERS FOR THE RESILIENCE THEY HAVE SHOWN. WHILE ACTIVITY IN OTHER SECTORS CAME TO A HALT, THE FINANCIAL SERVICES INDUSTRY ADJUSTED QUICKLY TO THE “NEW NORMAL” BECAUSE OF ITS INNOVATION AND TECHNOLOGICAL FOCUS. OUR FINANCIAL INSTITUTIONS HAVE TRANSITIONED WELL TO REMOTE DELIVERY SERVICES DUE TO THE PANDEMIC.

NONE OF THE CURRENT CHALLENGES HAVE IMPEDED THE COUNTRY’S FINANCIAL SERVICES INDUSTRY FROM CONDUCTING BUSINESS AND DELIVERING BESPOKE

SOLUTIONS TO MEET CHANGING DIVERSE CLIENT NEEDS. THE ROBUST BUSINESS CONTINUITY PLANS THAT ARE IN PLACE WITH ALL FINANCIAL INSTITUTIONS HAVE ALLOWED BUSINESSES TO CONTINUE DURING HURRICANE DORIAN'S LANDFALL AND DURING THE COVID-19 CRISIS. THOUGH WE CONTINUE TO GALLANTLY DEFEND AGAINST THE SPREAD OF COVID-19, WE HAVE A LASER-LIKE FOCUS ON WHAT THE MINISTRY NEEDS TO ACCOMPLISH TO SUPPORT OUR STAKEHOLDERS IN THE INDUSTRY.

THROUGH IMPROVED ENGAGEMENT, CONTINUED COMPLIANCE, COLLABORATION ACROSS GOVERNMENT AND WITH INDUSTRY, AN AGGRESSIVE LEGISLATIVE AND REGULATORY AGENDA AND STRATEGIC PLANNING TO SET THE STAGE FOR THE INDUSTRY'S FUTURE, WE ARE TAKING A FIRM HOLD ON THE OPPORTUNITIES OF THIS MOMENT.

SUPPORTING THE INDUSTRY THROUGH
ENGAGEMENT

MR. SPEAKER:

WE HAVE MADE PUBLIC AND STAKEHOLDER ENGAGEMENT A KEY COMPONENT OF THE MINISTRY'S WORK OVER THE LAST FEW MONTHS.

STAKEHOLDER ENGAGEMENT DOES NOT REQUIRE PHYSICAL INTERACTION, BREAKFAST EVENTS OR FANCY HOTEL CONFERENCE ROOMS. AND, GIVEN THE PUBLIC HEALTH CLIMATE, THESE KINDS ACTIVITIES MIGHT NOT BE SAFE.

GIVEN THIS REALITY, WE HAVE HAD TO LEAD THE MINISTRY INTO THE 21ST CENTURY.

THIS WEEK OUR MINISTRY WILL LAUNCHED A NEW AND COMPREHENSIVE WEBSITE FOR THE THREE

DEPARTMENTS UNDER MY PORTFOLIOS OF FINANCIAL SERVICES, TRADE & INDUSTRY AND IMMIGRATION.

I WILL TALK ABOUT KEY FEATURES OF THIS NEW WEBSITE LATER ON.

ADDITIONALLY, MR. SPEAKER, THE MINISTRY IS IN THE PROCESS OF ROLLING OUT ITS REVAMPED SOCIAL MEDIA PRESENCE VIA TWITTER AND FACEBOOK, WITH A MONTHLY NEWSLETTER TO KEEP STAKEHOLDERS ENGAGED AND UPDATED.

AND, IN KEEPING WITH OUR COMMITMENT TO BE A RESILIENT JURISDICTION, OVER THE PAST MONTH WE HAVE CONTINUED TO EXECUTE ON OUR MARKETING PLAN WITH PLACEMENTS IN KEY INTERNATIONAL PUBLICATIONS.

MR. SPEAKER:

LAST MONTH, OUR MINISTRY HELD ITS FIRST EVER VIRTUAL SYMPOSIUM UNDER THE THEME “FINANCIAL SERVICES: AN OPPORTUNITY FOR ADVANCEMENT, INNOVATION & CREATIVITY.”

IT WAS THE FIRST EVENT OF ITS KIND FOR THE GOVERNMENT, DRAWING TOGETHER LOCAL AND INTERNATIONAL INDUSTRY STAKEHOLDERS, AND HIGH-LEVEL GOVERNMENT LEADERS SUCH AS THE MOST HONORABLE PRIME MINISTER, THE DEPUTY PRIME MINISTER & MINISTER OF FINANCE, AND THE ATTORNEY-GENERAL AND MINISTER OF LEGAL AFFAIRS.

EVENT ATTENDEES WERE ABLE TO SUBMIT QUESTIONS BEFORE THE EVENT.

THIS VIRTUAL EVENT WAS ATTENDED BY OVER 350 PARTICIPANTS, REACHING FINANCIAL SERVICES LEADERS FROM ALL OVER THE WORLD.

TO FURTHER AMPLIFY THIS ENGAGEMENT WE SENT OUT A POST-EVENT SURVEY. WE WANTED TO LEARN HOW WE CAN BE BETTER AT THESE KINDS OF EVENTS FOR OUR STAKEHOLDERS.

MR. SPEAKER:

I AM PROUD TO REPORT THAT IN OUR POST-EVENT SURVEY, WE FOUND THAT 93% OF RESPONDENTS RATED THE SYMPOSIUM AS EITHER “EXCELLENT,” “VERY GOOD,” OR “GOOD” WITH 53% RATING THE EVENT “VERY GOOD.” WE HAVE SOME IMPROVEMENTS TO MAKE BUT THE EFFORTS OF THE TEAM AT THE MINISTRY WERE WELL-RECEIVED AND OUR COLLABORATION WITH INDUSTRY LEADERS ON THIS EVENT ADDED FURTHER VALUE.

IT IS VERY LIKELY THAT WE WILL CONTINUE THESE DIGITAL ENGAGEMENT EVENTS AS PART OF OUR

BROADER EFFORTS AND AS A WAY TO PROTECT THE HEALTH OF OUR STAFF AND STAKEHOLDERS.

DUE TO THE COVID-19 PANDEMIC MY MINISTRY HAS HAD TO REDUCE ITS FINANCIAL BUDGETARY REQUIREMENTS, MINDFUL THAT WE ARE CURRENTLY IN A CHANGING LANDSCAPE. THESE VIRTUAL SYMPOSIUMS ARE ONE WAY WE CAN REDUCE THE COST THESE INDUSTRY EVENTS HAS HAD ON THE MINISTRY'S BUDGET IN THE PAST.

WHEN RESTRICTIONS ARE EASED, WE ALONG WITH OUR STRATEGIC PARTNERS WILL RETURN TO THE INTERNATIONAL PROMOTION OF THE BAHAMAS, BUT IN THE MEANTIME WE KNOW THAT STAKEHOLDERS ARE ONLY A CLICK AWAY.

SIMILARLY, MR. SPEAKER, WHEREAS IN THE PAST THE MINISTRY, ALONG WITH OUR STRATEGIC PARTNERS - BFSB, AIBT, STEP, WOULD PARTNER IN SIGNATURE LANDFALL EVENTS THAT WERE TYPICALLY DESIGNED TO

GLOBALLY MARKET THE BAHAMAS FINANCIAL INDUSTRY THROUGH OVERSEAS SEMINARS AND CONFERENCES... WE HAVE NO IMMEDIATE PLANS FOR INTERNATIONAL TRAVEL AND IN-PERSON MARKETING TRIPS.

WE ARE MINDFUL OF THE NECESSARY COVID-19 PROTOCOLS AND WE ARE TIGHTENING OUR BELTS TO KEEP IN LINE WITH BUDGETARY CONSTRAINTS DURING THIS FINANCIALLY CHALLENGING TIME.

MR. SPEAKER:

IT IS IMPORTANT TO NOTE THE EFFORTS OF THE BAHAMAS FINANCIAL SERVICES BOARD HERE AS WELL.

THE BOARD WAS LAUNCHED IN APRIL 1998, AND REPRESENTS AN INNOVATIVE COMMITMENT BY THE FINANCIAL SERVICES INDUSTRY AND THE GOVERNMENT OF THE BAHAMAS TO PROMOTE A GREATER AWARENESS OF THE BAHAMAS' STRENGTHS AS AN INTERNATIONAL

FINANCIAL CENTRE THROUGH PUBLIC-PRIVATE COLLABORATION.

MEMBER ENGAGEMENT HAS BEEN A PRIORITY FOR THE BFSB, TO ENSURE THAT FIRMS ARE ABLE TO MEET THEIR CLIENT NEEDS. LAST MONTH, BFSB ISSUED A SURVEY TO OBTAIN RECOMMENDATIONS FROM INDUSTRY WITH RESPECT TO STRATEGIES FOR THE WAY FORWARD FOR THE SECTOR.

BFSB IN COLLABORATION WITH AIBT ALSO WORKED TO OBTAIN CLARIFICATIONS AS TO THE IMPACT OF THE EMERGENCY ORDERS ON THE OPERATIONS OF MEMBER FIRMS AND GOVERNMENT AGENCIES TO ENSURE MINIMAL DISRUPTION TO THE DELIVERY OF SERVICES TO CLIENTS.

THE BAHAMAS FINANCIAL SERVICES INDUSTRY AND **COMPLIANCE**

MR. SPEAKER:

AS IT RELATES TO FINANCIAL SERVICES, THE GOVERNMENT OF THE BAHAMAS REMAINS COMMITTED TO INTERNATIONAL COMPLIANCE.

WE ARE COMMITTED NOT ONLY BECAUSE IT IS IN OUR BEST ECONOMIC INTEREST, BUT BECAUSE WE SHARE A COMMON SET OF VALUES WITH OUR BILATERAL AND MULTILATERAL PARTNERS.

AS WE ARE BOMBARDED BY THE INTERNATIONAL PRESSURES OF COMPLIANCE AND ADAPTATION TO CONTINUOUS REGULATION THREATS, WE REMAIN

**RESOLUTE TO CONTINUE TO OPERATE IN TRANSPARENCY
AND COOPERATION.**

MR. SPEAKER:

**WE ARE ALL WELL AWARE THAT THE FINANCIAL SERVICES
SECTOR IS A MAJOR DRIVER OF OUR ECONOMY. AS SUCH,
WE ARE DEVOTED TO MEETING THE HIGHEST
INTERNATIONAL STANDARDS OF TAX COOPERATION AND
TAX TRANSPARENCY, IN ADDITION TO OTHER
INTERNATIONAL BEST PRACTICES, TO PRESERVE THE
BAHAMAS' REPUTATION AS A CLEAN AND COMPLIANT
FINANCIAL SERVICES JURISDICTION.**

**AS A NATION WE HAVE EMBRACED THE CONCEPTS OF
TRANSPARENCY AND COOPERATION. WITH
EX TERRITORIAL LAWS AND THE AUTOMATIC EXCHANGE
OF INFORMATION – THE OPERATING ENVIRONMENT WITHIN**

WHICH WE PROVIDE FINANCIAL SERVICES HAS BEEN TRANSFORMED.

THE REALITY IS THAT THE BAHAMAS HAS DEMONSTRATED A LONG-STANDING COMMITMENT TO BEING A RESPONSIBLE MEMBER OF THE INTERNATIONAL COMMUNITY, AND THE SAME IS TRUE TODAY.

IN THIS REGARD, THE GOVERNMENT CONTINUES TO WORK ASSIDUOUSLY TO ENSURE THAT EVERY STEP IS TAKEN TO DEMONSTRATE OUR CONTINUED COMMITMENT, AS WE COME UNDER SCRUTINY FROM INTERNATIONAL BODIES SUCH AS THE FATF, OECD AND EU.

MR. SPEAKER:

WE UNDERSTAND THAT WE OPERATE IN AN INTEGRATED GLOBAL FINANCIAL SERVICES MARKET. THE COUNTRY'S COUNTER-MONEY LAUNDERING, ANTI-TERRORISM AND PROLIFERATION LEGISLATION, AND TAX COOPERATION

FRAMEWORK MUST MEET INTERNATIONAL BEST PRACTICES, STANDARDS AND NORMS.

THERE IS A REQUIREMENT FOR “CONTINUOUS IMPROVEMENT” AS THE GOAL POSTS SHIFT, AND WE ARE DEDICATING RESOURCES TO ENSURE THAT WE PUT IN PLACE SYSTEMS THAT SAFEGUARD THE REPUTATION AND INTEGRITY OF THE BAHAMAS AS AN INTERNATIONAL FINANCIAL CENTRE.

MR. SPEAKER:

TOGETHER, WE ARE WORKING TO PROTECT THE BRAND OF THE BAHAMAS AS THAT OF INTEGRITY AND EXCEPTIONAL TRANSPARENCY WITH OUR INTERNATIONAL OBLIGATIONS WHILE BALANCING CONFIDENTIALITY AND SAFETY TO OUR INTERNATIONAL CLIENTS WHO VALUE THE BAHAMAS AS THE PREMIERE CHOICE FOR FINANCIAL SERVICES.

COLLABORATION WITH KEY STAKEHOLDERS

FOR 80 YEARS, THE BAHAMAS' FINANCIAL SERVICE INDUSTRY HAS BEEN A GLOBAL LEADER. WE ARE A WELL-REGULATED JURISDICTION WITH EXPERTISE THAT CAN BE COMPARED TO ANYWHERE IN THE WORLD. THE INDUSTRY REMAINS AT THE FOREFRONT, AND AS IT EVOLVES, OUR MINISTRY IS WORKING TO MEET THE SECTOR'S NEEDS.

THE LEGISLATIVE AGENDA

ONE WAY WE INTEND TO BE RESPONSIVE TO THE SECTORS NEEDS, MR. SPEAKER, IS TO ADVANCE AN AGGRESSIVE LEGISLATIVE AGENDA OVER THE COMING MONTHS.

THE AGENDA INCLUDES:

- **NATIONALITY, IMMIGRATION, AND ASYLUM BILL, 2019**
TO REFORM THE LAW ON NATIONALITY AND IMMIGRATION, MAKE NEW PROVISIONS FOR ASYLUM, AND FOR CONNECTED PURPOSES;
- **TAX RESIDENCY CERTIFICATE:** AS THE MINISTRY RECOGNIZES THE IMPORTANCE OF A PROGRESSIVE, MODERN FINANCIAL SECTOR, IT IS IN THE PROCESS OF FINALIZING THE **“TAX RESIDENCY PROGRAM”** WHICH COULD SERVE AS A GATEWAY TO MORE HIGH NET WORTH INVESTORS.

ADDITIONAL, LEGISLATIVE AMENDMENTS INCLUDE:

1. **THE REMOVAL OF THE REQUIREMENT FOR USE OF SEALS**
 - A. **COMPANIES (AMENDMENT) BILL, 2019** TO MAKE NEW PROVISIONS FOR, AND PROVIDE FLEXIBILITY IN RELATION TO, THE EXECUTION OF CONTRACTS, DEEDS AND OTHER

INSTRUMENTS AND REMOVE THE MANDATORY REQUIREMENT FOR A COMPANY TO HAVE A COMMON SEAL.

B. INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) BILL, 2019 TO MAKE NEW PROVISIONS FOR, AND PROVIDE FLEXIBILITY IN RELATION TO THE EXECUTION OF CONTRACTS, DEEDS AND OTHER INSTRUMENTS AND REMOVE THE MANDATORY REQUIREMENT FOR AN IBC TO HAVE A COMMON SEAL.

C. PROPERTY (EXECUTION OF DEEDS AND DOCUMENTS) BILL, 2019 TO MAKE NEW PROVISIONS WITH RESPECT TO THE EXECUTION OF DEEDS AND OTHER DOCUMENTS AND TO REMOVE THE MANDATORY REQUIREMENT OF A SEAL TO VALIDATE THE EXECUTION OF AN INSTRUMENT AS A DEED.

2. CLARIFICATION ON THE RULE AGAINST PERPETUITIES

RULES AGAINST PERPETUITIES (ABOLITION)

(AMENDMENT) BILL, 2019 TO CLARIFY THE EXISTING LAW

AS IT RELATES TO THE ABOLITION OF THE RULE AGAINST PERPETUITIES AND THE DISPOSITION OF INTERESTS IN PROPERTY IN TRUST.

3. CLARIFICATION ON WHO MAY BENEFIT FROM USE OF A FOUNDATION

FOUNDATIONS (AMENDMENT) BILL, 2019 TO AMEND THE FOUNDATIONS ACT (CH. 369A) TO MAKE CLEAR THAT A FOUNDATION UNDER THIS ACT CREATED FOR A CHARITABLE PURPOSE MAY BENEFIT PERSONS ANYWHERE IN THE WORLD.

4. ABOLITION OF PERPETUITY PERIOD -

THE—RULE AGAINST PERPETUITIES (ABOLITION) (AMENDMENT) BILL, 2019 SEEKS TO MAKE IT CLEAR THAT WHERE AN ORDER HAS BEEN MADE OR IS MADE SINCE THE COMING INTO FORCE OF THE RULE AGAINST PERPETUITIES (ABOLITION) ACT, 2011 THAT THE ORDER DOES NOT RESULT IN A NEW TRUST OR SETTLEMENT BEING CREATED.

BFSB/GOVERNMENT POLICY EFFORTS

MR. SPEAKER:

AMONG OUR CLOSEST ALLIES IN THE EFFORT TO ADVANCE OUR FINANCIAL SERVICES INDUSTRY IS THE BAHAMAS FINANCIAL SERVICES BOARD (BFSB). WE ARE COMMITTED TO CONTINUING OUR PUBLIC PRIVATE PARTNERSHIP.

OUR COLLABORATIVE EFFORTS WITH BFSB ARE PARAMOUNT IN KEEPING THE INTERNATIONAL

COMMUNITY INFORMED OF OUR PROGRESS AND, IN ADDITION TO OUR LEGISLATIVE AGENDA, THROUGH CONTINUOUS DIALOGUE WITH INDUSTRY, WE ARE ABLE TO IMPLEMENT POLICIES TO SUPPORT THE SECTORS GROWTH AND INCREASE COMPETITIVENESS.

THE VARIOUS WORKING GROUPS AND COMMITTEES OF THE BFSB CONTINUE TO ENGAGE WITH THE GOVERNMENT AND INDUSTRY STAKEHOLDERS ON MATTERS THAT REQUIRE POLICY ACTION AND INVOLVE PRODUCT DEVELOPMENT.

THE CO-CHAIRS OF THE BFSB TAX WORKING GROUP MET WITH OFFICIALS AT THE DEPARTMENT OF INLAND REVENUE (DIR) TO DISCUSS THE AMENDMENTS TO THE BUSINESS LICENSE TAX ACT, SPECIFICALLY EXPORT TURNOVER. DURING THAT MEETING THE CO-CHAIRS

EXPRESSED TO OFFICIALS AT THE DIR THE INTENTION TO DRAFT RECOMMENDED GUIDANCE NOTES TO ASSIST IN CLARIFYING EXPORT TURNOVER. THE GUIDANCE NOTE WILL LOOK AT DIFFERENT SCENARIOS TO CRAFT THE MOST APPROPRIATE DEFINITION FOR EXPORT TURNOVER. IT WAS EXPECTED THAT A DRAFT OF THE GUIDANCE NOTE WOULD BE COMPLETED BY 16TH MARCH 2020. HOWEVER, THE COVID-19 PANDEMIC HAS DELAYED THIS.

THE FIN-TECH WORKING GROUP MET DURING Q1/ 2020. THE SECURITIES COMMISSION WAS PRESENT TO GIVE AN UPDATE ON THE DIGITAL ASSETS REGISTERED EXCHANGES (DARE) BILL, 2020.

THE SCB INDICATED THAT THE DARE BILL WHICH WAS CIRCULATED FOR CONSULTATION HAS BEEN REVISED, AND THAT AN UPDATED VERSION OF THE BILL IS EXPECTED TO BE RELEASED SOON.

CHARTING THE SECTOR'S STRATEGIC COURSE

MR. SPEAKER:

**THESE NEW POLICIES AND OUR LEGISLATIVE AGENDA
SPEAK TO OUR MINISTRIES DETERMINATION TO WALK
SHOULDER TO SHOULDER WITH THE FINANCIAL SERVICES
INDUSTRY INTO THE FUTURE.**

**LAYING OUT A STRATEGIC ROADMAP TO THAT FUTURE IS
VITAL!**

**MY MINISTRY IS DEMONSTRATING ITS COMMITMENT TO
MOVE THE FINANCIAL SERVICES SECTOR FORWARD
THROUGH EXPANDING THE HUMAN RESOURCES TO
ADVANCE THE MINISTRY'S WORK.**

**TO COMPLIMENT THE NEEDS OF THE DEPARTMENT AND
OUR ABILITY TO RESPOND TO OUR STAKEHOLDERS IN A**

TIMELY AND EFFICIENT MANNER, THE MINISTRY HAS FILLED THE ROLE OF DIRECTOR AND DEPUTY DIRECTOR OF FINANCIAL SERVICES.

MR. SPEAKER:

IT IS IMPORTANT TO POINT OUT THAT IT HAS BEEN 6 YEARS SINCE THE MINISTRY HAS HAD DIRECTOR OF FINANCIAL SERVICES. WE HAVE FILLED THIS VITAL POSITION TO ENSURE WE HAVE THE INTERNAL CAPACITY TO SUPPORT THE INDUSTRY.

THE WORK OF THE DIRECTOR WILL ALSO BE STRENGTHENED BY THE DEPUTY DIRECTOR. AND, I WANT TO NOTE HERE THAT, DESPITE THE IMPORTANCE OF THE FINANCIAL SERVICES INDUSTRY TO OUR NATIONAL ECONOMY, THERE HAS NEVER BEEN A DEPUTY DIRECTOR IN THE MINISTRY OF FINANCIAL SERVICES.

WE ARE PUTTING OUR MONEY WHERE OUR MOUTHS ARE, MR. SPEAKER, AND I HOPE THIS FURTHER DEMONSTRATES OUR COMMITMENT.

WITH THE SUPPORT OF THIS NEW STAFF COMPLIMENT, THE MINISTRY OF FINANCIAL SERVICES IS COMMITTED TO CHARTING A STRATEGIC COURSE FOR THE INDUSTRY THAT IS BOTH COMPREHENSIVE AND TRANSFORMATIONAL.

MR. SPEAKER:

WE CANNOT TAKE FOR GRANTED OUR ROLE AS A LEADING JURISDICTION AND WE CANNOT WASTE THE 80 YEARS OF PRIMACY, ONLY TO FALL BEHIND AS OTHERS EVOLVE.

WITH THE BAHAMAS FINANCIAL SERVICES BOARD AND OUR INDUSTRY STAKEHOLDERS, TOGETHER IN PARTNERSHIP, WE WILL EMBARK ON AN INDUSTRY STRATEGIC PLANNING INITIATIVE.

WE WILL RISE TO MEET THE MOMENT AND TO SOLIDIFY SUBSTANTIVE POLICY FOR REPOSITIONING THE BAHAMIAN FINANCIAL SERVICES SECTOR.

I AM CONFIDENT THAT TOGETHER WE WILL CONTINUE TO RESPOND TO THE CHALLENGES AND MAINTAIN THE SOUNDNESS AND STABILITY OF OUR FINANCIAL SERVICES INDUSTRY, LEVERAGING THE LESSONS LEARNED.

GIVEN THE PROGRESS WE HAVE ALREADY MADE, THE OPPORTUNITIES TO PREPARE OUR FINANCIAL SERVICES SECTOR FOR THE FUTURE AND THE COMMITMENTS TO ADDRESS THE CHALLENGES WE FACE IN THE PRESENT, I INVITE THE FINANCIAL SERVICES SECTOR TO STAND WITH THE GOVERNMENT AS WE WORK TO STRENGTHEN THE VALUE PROPOSITION OF THE BAHAMAS.

TRADE AND INDUSTRY: EXPANDING THE ECONOMIC FRONTIER FOR BAHAMIANS

MR. SPEAKER:

I BEGAN BY ANCHORING THIS CONTRIBUTION IN THE ECONOMIC REALITY WE CURRENTLY FACE.

THE 2020 BUDGET IS BEING DEBATED IN THE WAKE OF THE COVID-19 PANDEMIC WHICH HAS UPENDED THE WORLD AS WE KNEW IT AND HAS MAGNIFIED THE INTERDEPENDENCE AND INTERCONNECTEDNESS OF THE GLOBAL TRADING SYSTEM.

THE BAHAMAS IS NO DIFFERENT FROM THE MANY NATIONS ACROSS THE GLOBE TRYING TO PROTECT VULNERABLE SECTORS AND TO MITIGATE THE ECONOMIC AND SOCIAL CONSEQUENCES OF LOCKDOWNS.

ECONOMISTS ARE PREDICTING A SHARP GLOBAL ECONOMIC DOWNTURN. THE IMF, FOR EXAMPLE, EXPECTS

THE WORLD ECONOMY TO SHRINK BY 3% IN 2020. THE ECONOMY OF OUR PRIMARY TRADING PARTNER, THE UNITED STATES, IS EXPECTED TO SHRINK MORE THAN 5% AND OUR OWN ECONOMY WILL LIKELY SEE AN 11.6% FALL IN GDP OR MORE.

MR. SPEAKER:

GIVEN THE BAHAMAS' CONTINUED RELIANCE ON TOURISM, FINANCIAL SERVICES AND FOREIGN DIRECT INVESTMENT AS DRIVERS OF THE ECONOMY, WE MUST FIND WAYS TO DIVERSIFY THE ECONOMY, REDUCE UNEMPLOYMENT AND RAISE THE STANDARD OF LIVING OF THE BAHAMIAN PEOPLE.

IN ADDITION, GIVEN THE BAHAMAS GEOGRAPHICAL POSITION IN THIS HEMISPHERE, THE BAHAMAS HOLDS A NATURAL STRATEGIC POSITION AT THE CROSSROAD OF

THE AMERICAS, WITH SHIPPING LANES FROM EUROPE AND ASIA PASSING THROUGH OUR WATERS. OUR CLOSE PROXIMITY TO NORTH AMERICA MEANS THAT ANY BUSINESSMAN CAN BE IN THE UNITED STATES WITHIN HALF AN HOUR AND ACCESS A MARKET OF MORE THAN 500 MILLION CONSUMERS. WE HAVE TO CAPITALIZE ON THIS.

IN THAT REGARD, TRADE SUPPORTED INITIATIVES HELP EMPOWER SMALL AND MEDIUM-SIZED ENTERPRISES AND IS CRITICAL AS COMPANIES SEEK TO DIVERSIFY, KEEP THEIR SUPPLY CHAINS MOVING, AND ADAPT TO SHIFTING MARKET CONDITIONS.

BUSINESSES THE WORLD OVER, INCLUDING THOSE IN THE BAHAMAS, NEED TO BE INFORMED AND ENGAGED IN SUCH INITIATIVES TAKING PLACE DOMESTICALLY, REGIONALLY AND INTERNATIONALLY.

MR. SPEAKER:

THIS ADMINISTRATION IS MINDFUL OF BOTH THE BENEFITS THAT CAN ACCRUE FROM TRADE BUT ALSO THE VULNERABILITIES OF THE BAHAMIAN ECONOMY. THE REALITIES OF THIS STATE OF AFFAIRS DEMANDS THAT WE MAKE SOME DIFFICULT BUT NECESSARY CHANGES.

A VALUE-ADDED TRADE STRATEGY FOR THE BAHAMAS

MR. SPEAKER:

THE FACT IS THAT GLOBAL TRADING TRENDS ARE NOT SUPPORTIVE OF A TRADITIONAL INDUSTRY CONCEPT OF MANUFACTURING A PRODUCT FROM THE GROUND UP,

MEANING THAT ONE JURISDICTION CREATES AN ENTIRE PRODUCT FOR EXPORT.

RATHER, THERE IS A CONSIDERABLE DEMAND FOR JURISDICTIONS WHERE INPUTS FROM VARIOUS COUNTRIES ARE BROUGHT TOGETHER AT A TRADE CENTRE WHERE THE PRODUCTION PROCESS MIGHT BE ADVANCED OR COMPLETED.

SUCH PARTIAL OR FINISHED PRODUCTS ARE THEN EXPORTED GLOBALLY. THE PHENOMENON REFERRED TO AS 'GLOBAL VALUE CHAINS' IS ONE THE BAHAMAS MUST CAPITALIZE ON AS WE SEEK TO DIVERSIFY THE ECONOMY.

MR. SPEAKER:

THAT IS WHY THE BAHAMAS HAS ADOPTED A VALUE-ADDED TRADE STRATEGY.

A VALUE-ADDED TRADE STRATEGY IS ONE THAT SEEKS TO INCREASE THE VALUE OF A PRODUCT AT EACH STAGE OF

PRODUCTION, UTILIZING BOTH TRADE IN GOODS AND SERVICES. IT HAS THE POTENTIAL OF LEVELING OUR TRADE BALANCES BY SIMULTANEOUSLY INCREASING OUR EXPORT OF GOODS (NAMELY THE VALUE-ADDED PRODUCT) AND SERVICES (FOR EXAMPLE DISTRIBUTION, TRANSPORTATION AND PROFESSIONAL SERVICES).

THE BAHAMAS IS AN IDEAL CANDIDATE.

NEW PROVIDENCE, HAS SEEN SIGNIFICANT INFRASTRUCTURAL DEVELOPMENT -A DEEP-WATER HARBOUR ABLE TO ACCOMMODATE THE LARGEST OF CRUISE SHIP VESSELS; MODERNIZED ROADWAYS, A STATE OF THE ART INTERNATIONAL AIRPORT; UPGRADES TO OUR TELECOMMUNICATIONS INFRASTRUCTURE AND THE GOVERNMENT'S E-GOVERNMENT PLATFORM.

THEN THERE IS FREEPORT.

FREEPORT, PRESENTLY CONTAINS THE NECESSARY INTERNATIONAL TRADE LOGISTICS INFRASTRUCTURE FOR THE CREATION OF VALUE-ADDED TRADE CENTERS.

THE TRADE LOGISTICS INFRASTRUCTURE IS ARGUABLY THE BEST IN THE HEMISPHERE. FREEPORT HAS THE LARGEST DEEP-WATER HARBOR IN THE HEMISPHERE AND OPERATES A CONTAINER PORT AND TRANSSHIPMENT TERMINAL WITH THE EXISTING CAPACITY TO RECEIVE THE ANTICIPATED PANAMEX SIZE SHIPS EXPECTED WITH THE EXPANSION OF THE PANAMA CANAL. THERE IS ALSO THE SHIPYARD REPAIR FACILITIES LOCATED IN FREEPORT.

THE MINISTRY OF FINANCIAL SERVICES, TRADE & INDUSTRY AND IMMIGRATION BELIEVES THAT THE BAHAMAS HAS THE INFRASTRUCTURE TO PLACE THE BAHAMAS IN THE MIDDLE OF THE VALUE CHAIN.

THE TRADE AGREEMENTS WHICH WE HAVE BEEN BUSY NEGOTIATING CAN PROVIDE THE NECESSARY MARKET

ACCESS FOR THOSE GOODS AND SERVICES. ADDITIONALLY CAPITALIZING ON THE POTENTIAL OPPORTUNITIES WHICH COULD EXIST FROM PARTICIPATING IN GLOBAL VALUE CHAINS PROVIDES A TANGIBLE OPPORTUNITY FOR TRADE TO BECOME AN ECONOMIC DEVELOPMENT TOOL FOR THE BAHAMAS, AND TO BECOME THE THIRD PILLAR OF OUR ECONOMY, PROVIDING NEW EMPLOYMENT OPPORTUNITIES FOR BAHAMIANS.

SEEING THE OPPORTUNITY: PUBLIC EDUCATION ON BENEFICIAL TRADE AGREEMENTS

BUT, MR. SPEAKER, THESE TRADE AGREEMENTS MEAN NOTHING IF BAHAMIANS DO NOT KNOW THEY EXIST OR HOW THEY CAN TAKE ADVANTAGE OF THEM.

THE TWO ECONOMIC PARTNERSHIP AGREEMENTS (EPA) SIGNED BY THE BAHAMAS, THE CARIFORUM-EUROPEAN UNION EPA AND THE CARIFORUM-UK EPA, PROVIDE IMPORTANT PLATFORMS FOR THE BAHAMAS' TRADING ENGAGEMENT WITH THE INTERNATIONAL COMMUNITY AND AN OPPORTUNITY FOR GROWTH IF WE TAKE ADVANTAGE OF THEIR PROVISIONS.

IN 2008 THE BAHAMAS, OTHER CARICOM MEMBER STATES AND THE DOMINICAN REPUBLIC (CARIFORUM) NEGOTIATED AND SIGNED THE RECIPROCAL ALBEIT ASYMMETRICAL CARIBBEAN FORUM (CARIFORUM) ECONOMIC PARTNERSHIP AGREEMENT (EPA) WITH THE EUROPEAN UNION (EU).

THE SIGNING OF THE CARIFORUM EU EPA BY CARICOM MEMBER STATES AND THE DOMINICAN REPUBLIC (CARIFORUM) AND THE EU, OPENED UP AND ENHANCED TRADE BETWEEN EUROPE AND CARIFORUM, PROVIDING

MARKET ACCESS TO A WIDE RANGE OF GOODS AND SERVICES.

AS A MEMBER OF CARIFORUM, THE AGREEMENT HAS THE POTENTIAL TO IMPROVE THE WAY GOODS AND SERVICES ARE IMPORTED AND EXPORTED TO AND FROM THE BAHAMAS INTO THE EU AND OTHER CARIFORUM MEMBER STATES AND IS ANOTHER STEP WHICH FACILITATES THE EASE OF DOING BUSINESS. IT IS ALSO AN IMPORTANT TOOL WHICH CAN BE USED BY BAHAMIAN BUSINESSES TO INCREASE TRADE OPPORTUNITIES AND TO DIVERSIFY OUR ECONOMY.

MR. SPEAKER:

TRADE AGREEMENTS THAT DEVELOPING COUNTRIES LIKE THE BAHAMAS NEGOTIATE, OFTEN INCLUDE IMPORTANT TECHNICAL CAPACITY OPPORTUNITIES. THE EPA IS NO DIFFERENT.

THE ECONOMIC DEVELOPMENT FUND (EDF) OF THE EPA HELPS CARIFORUM COUNTRIES LIKE THE BAHAMAS IMPLEMENT THE AGREEMENT. THE AGREEMENT PROVIDES AN OPPORTUNITY FOR STATES LIKE THE BAHAMAS TO CATCH UP, AND TO BUILD CAPACITY. IT PROVIDES OPPORTUNITIES FOR THE BAHAMAS TO ACCESS INVALUABLE TECHNICAL ASSISTANCE AND FUNDING AVAILABLE UNDER THE AGREEMENT.

FOR EXAMPLE, WITH FUNDS MADE AVAILABLE FROM EDF RESOURCES, THE BAHAMAS WAS ABLE TO ESTABLISH A TRADE INFORMATION PORTAL. THE PORTAL REPRESENTS A COLLABORATIVE PUBLIC-PRIVATE INITIATIVE BETWEEN THE MINISTRY OF FINANCIAL SERVICES TRADE & INDUSTRY AND IMMIGRATION AND THE BAHAMAS CHAMBER OF COMMERCE AND EMPLOYERS CONFEDERATION.

THE TRADE PORTAL'S ESTABLISHMENT IS AN IMPORTANT BUSINESS FACILITATION MEASURE AIMED AT REDUCING THE COST AND TIME REQUIRED TO ACCESS TRADE INFORMATION ON THE BAHAMAS, EFFECTIVELY INCREASING TRANSPARENCY AND IMPROVING THE EASE OF DOING BUSINESS IN THE BAHAMAS.

MORE THAN EVER IN A POST COVID-19 ERA IT IS AN ESSENTIAL TOOL AVAILABLE TO THE BUSINESS COMMUNITY TO ACCESS UP TO DATE AND RELEVANT TRADE INFORMATION FOR PERSONS AND COMPANIES WHO WANT TO TRADE WITH THE BAHAMAS OR FOR BAHAMIAN BUSINESSES INTERESTED IN EXPORTING TO OTHER COUNTRIES.

THE GOVERNMENT'S SUPPORT FOR THE ENGAGEMENT OF A TRADE INFORMATION SPECIALIST TO ADMINISTER THE TRADE PORTAL IN COLLABORATION WITH THE CHAMBER

**OF COMMERCE AND EMPLOYERS CONFEDERATION,
ENSURES THAT INFORMATION ON THE PORTAL IS
RELEVANT AND CURRENT.**

**I WANT TO REMIND BAHAMIAN BUSINESSES THAT
REGISTERING ON THE PORTAL IS FREE OF CHARGE, AND
BRINGS VISIBILITY TO THEIR BUSINESSES BOTH AT HOME
AND INTERNATIONALLY.**

MR. SPEAKER:

**FOR MOST CARIFORUM COUNTRIES INCLUDING THE
BAHAMAS, THE UNITED KINGDOM (UK) IS A MAJOR
TRADING PARTNER.**

**WITH THE WITHDRAWAL OF THE UK FROM THE EU,
CARIFORUM MEMBER STATES SOUGHT TO HAVE IN PLACE
A SIGNED PREFERENTIAL TRADE AGREEMENT WITH THE
UK BY THE TIME THE UK LEFT THE EU IN ORDER TO AVOID**

ANY INTERRUPTION IN ITS PREFERENTIAL TRADE WITH THE UK.

ON NOVEMBER 27TH, 2019 THE BAHAMAS SIGNED THE CARIFORUM-UK ECONOMIC PARTNERSHIP AGREEMENT TO ENSURE TRADE CONTINUITY WITH THE UK FOLLOWING ON FROM THE TEN-YEAR-OLD ECONOMIC PARTNERSHIP AGREEMENT (EPA) SIGNED BETWEEN THE CARIBBEAN FORUM OR CARIFORUM MEMBER STATES, AND THE EUROPEAN UNION.

IN THE CASE OF THE BAHAMAS, WHICH IS NOT A WTO MEMBER AND ONLY HAS OBSERVER STATUS IN THE ORGANIZATION, WITHOUT SIGNING THE CARIFORUM-UK AGREEMENT, THERE WAS NO LEGAL GUARANTEE THAT BAHAMIAN EXPORTERS WOULD HAVE CONTINUED TO ENJOY THE MOST FAVORED NATION RATES WHICH GIVES US THE PREFERENTIAL TRADING ARRANGEMENT WITH

THE UK. EFFECTIVELY, THIS WOULD HAVE MEANT THAT BAHAMIAN EXPORTS ENTERING THE UK MARKET WOULD HAVE BEEN MORE EXPENSIVE TO POTENTIAL PURCHASERS, PUTTING THESE BAHAMIAN BUSINESSES AT A DISADVANTAGE. BY SIGNING THE CARIFORUM UK EPA, THE BAHAMAS HAS EFFECTIVELY SAFEGUARDED ITS TRADE WITH THE UK.

THE UK'S DEPARTMENT FOR INTERNATIONAL TRADE REPORTED THAT THE VALUE OF TRADE TO THE 15 CARIFORUM MEMBER STATES, WHICH INCLUDES THE BAHAMAS, WAS TWO-POINT-FIVE BILLION POUNDS (£2.5 BILLION) IN 2017.

ACCORDING TO OUR OWN DEPARTMENT OF STATISTICS, IN 2018 BAHAMIAN EXPORTS TO THE UK WERE VALUED AT APPROXIMATELY EIGHT-POINT-EIGHT MILLION DOLLARS

(\$8.8 MILLION) MAKING THE UK THE FOURTH LARGEST MARKET FOR BAHAMIAN EXPORTS.

THESE FIGURES ARE A TESTAMENT TO THE STRENGTH OF OUR TRADING RELATIONSHIP WITH THE UK. BUT THIS RELATIONSHIP ISN'T JUST STRONG, IT'S GROWING.

TRADE BETWEEN THE BAHAMAS AND THE UNITED KINGDOM INCREASED BY ONE-HUNDRED AND THIRTY EIGHT PERCENT (138%) IN 2018, GROWING FROM TWENTY-ONE POINT TWO MILLION DOLLARS (\$21.2 MILLION) IN 2017 TO FIFTY-POINT-SIX MILLION DOLLARS (\$50.6 MILLION) IN 2018.

THIS REMARKABLE GROWTH OVER SUCH A SHORT PERIOD OF TIME SUGGESTS THAT THERE IS FAR MORE WE CAN BE DOING TO REALIZE THE FULL POTENTIAL OF OUR RELATIONSHIP WITH THE UK.

WITH A NEWLY RE-ESTABLISH BRITISH HIGH COMMISSION IN NASSAU, TAKING ADVANTAGE OF THE TRADING ADVANTAGES PROVIDE FOR bY THE CARIFORUM-UK EPA HAS BECOME ALL THE MORE ACCESSIBLE.

THE UK HAS ANNOUNCED ITS COMMITMENT TO SUPPORT THE CARIFORUM-UK EPA IMPLEMENTATION THROUGH DEVELOPMENT COOPERATION AND HAS OUTLINED FIVE PILLARS OF SUPPORT FOR CARIFORUM COUNTRIES.

AS I HAVE SAID PREVIOUSLY, AS THE MINISTER FOR TRADE, I AM MOST EXCITED ABOUT THE PROMISE OF THREE-HUNDRED AND SIXTY MILLION POUNDS (£360 MILLION) IN APPROVED PROGRAMMES THAT SUPPORT TRADE AND ECONOMIC DEVELOPMENT IN THE CARIBBEAN AND THE ACCOMPANYING SUITE OF TRADE PROGRAMMES

**SUPPORTING TRADE FACILITATION, CAPACITY BUILDING,
AND STANDARDS.**

**WITH A RE-OPENED HIGH COMMISSION HERE IN THE
BAHAMAS, I BELIEVE THAT WE CAN BETTER FACILITATE
THE PARTICIPATION OF THE BAHAMAS AND OF BAHAMIAN
BUSINESS OF ALL SIZES IN THESE PROGRAMS.**

**WHILE THE UK HAS COMMITTED TO IMPLEMENTING
DEVELOPMENT COOPERATION PROGRAMMING FOR THE
REGION, IT IS UP TO US IN BOTH THE PUBLIC AND PRIVATE
SECTOR TO IDENTIFY AND TAKE ADVANTAGE OF THE
OPPORTUNITIES THAT THE ECONOMIC PARTNERSHIP
AGREEMENT AND THE PROGRAMMING WILL PROVIDE.**

**THIS WILL MEAN REMAINING ENGAGED AS WE CONTINUE
TO EXPAND OUR TRADE RELATIONSHIP WITH THE UK AND
USING THE TOOLS WE HAVE AT OUR DISPOSAL—LIKE THE
ONLINE TRADE PORTAL.**

MY MINISTRY WILL CONTINUE TO WORK TO FACILITATE THESE OPPORTUNITIES THROUGH PUBLIC EDUCATION, BUILDING RELATIONSHIPS WITH OUR COUNTERPARTS IN KEY SECTORS, AND DOING OUR PART TO IMPROVE THE EASE OF DOING BUSINESS.

WORLD TRADE ORGANIZATION

MR. SPEAKER:

AS WE CONSIDER THE TRADE AGREEMENTS WE HAVE ALREADY SIGNED ON TO, WE MUST ALSO LOOK AHEAD.

THE BAHAMAS IS AN OBSERVER MEMBER OF THE WORLD TRADE ORGANIZATION, THE ORGANIZATION OF MEMBER STATES RESPONSIBLE FOR 98% OF GLOBAL TRADE AND THE RULES WHICH GOVERN INTERNATIONAL TRADE.

THE RESPONSE OF WTO MEMBERS WHO ARE BOUND BY THE RULES OF THE ORGANIZATION PRESENTS A UNIQUE OPPORTUNITY TO SEE HOW MEMBERS INTERPRET THE RULES AND THE IMPACT OF THOSE RULES ON VULNERABLE TRADING PARTNERS.

WE ARE KEENLY OBSERVING WHAT POLICY SPACE EXISTS, WHAT TOOLS AND FLEXIBILITIES ARE RELIED UPON AND HOW WOULD A DEVELOPING COUNTRY LIKE THE BAHAMAS GIVEN ITS VULNERABILITIES, FARE WHEN THOSE RULES ARE IMPLEMENTED BY OTHER STATES BOUND BY THE RULES.

MR. SPEAKER:

THE COVID 19 PANDEMIC HAS SHAKEN THE MULTILATERAL TRADING SYSTEM TO ITS VERY FOUNDATION. THE INTERNATIONAL COMMUNITY IS NOW CONSIDERING HOW IT WILL RESPOND TO THE CHALLENGES THAT THE VIRUS

HAS UPENDED AS SUPPLY CHAINS ARE DISRUPTED, STATES ENACT PROTECTIVE TRADING MEASURES TO PROTECT CITIZENS AND BUSINESSES NEGATIVELY IMPACTED. THE ACTIONS OF GOVERNMENTS LEFT MANY WONDERING WHAT COULD/SHOULD THE MULTILATERAL TOOLBOX LOOK LIKE TO ADDRESS VULNERABILITY, SECURE RESILIENCE AND ACCOUNT FOR THE “SMALLNESS” OF SMALL STATES LIKE OUR OWN. THE NEED FOR TRANSPARENCY IN ACTIONS TAKEN BY STATES BECAME CRITICAL.

MR. SPEAKER,

IT DOES NOT BODE WELL FOR OUR SMALL COUNTRY TO REMAIN ON THE SIDELINES WHEN DECISIONS THAT CAN IMPACT OUR COUNTRY’S FUTURE DEVELOPMENT ARE BEING MADE.

WE MUST FIND WAYS TO PARTICIPATE IN THOSE DISCUSSIONS WHICH WILL IMPACT THE INTERNATIONAL

TRADING SYSTEM AND BY EXTENSION OUR OWN COUNTRY WHICH IS A PART OF THAT SYSTEM. THE BAHAMAS MUST AND SHOULD BE PRESENT AND LEADING AS DISCUSSIONS ON SUCH ISSUES OCCUR WITHIN INTERNATIONAL ORGANIZATIONS TASKED TO ADDRESS SUCH ISSUES.

FURTHER, MR. SPEAKER, YOU MAY RECALL THAT LAST YEAR, OXFORD ECONOMIC CONSULTANTS COMMISSIONED BY THE BAHAMAS CHAMBER OF COMMERCE AND EMPLOYERS' CONFEDERATION UNDERTOOK AN ANALYSIS AND TREND ASSESSMENT OF THE BAHAMIAN ECONOMY OVER THE LAST TEN YEARS.

THE STUDY IS STILL RELEVANT AND REMAINS THE MOST RECENT COMPREHENSIVE STUDY WE HAVE OF KEY SECTORS OF OUR ECONOMY.

THE OXFORD ECONOMICS REPORT CONFIRMED THE FINDINGS OF MANY OF THE GOVERNMENT'S OWN

COMMISSIONED STUDIES AND THE RECOMMENDATIONS AND ASSESSMENTS OF THE GOVERNMENT'S TECHNICAL OFFICERS, ALL OF WHICH INDICATED THAT WTO ACCESSION CAN BE USED AS A TOOL TO LOCK IN BUSINESS FRIENDLY REFORMS, MODERNIZE THE ECONOMY AND UNLOCK THE COUNTRY'S GROWTH POTENTIAL.

THE REPORT ESTIMATES THAT THE POTENTIAL ECONOMIC IMPACT OF WTO ACCESSION WILL BE POSITIVE OVER THE MEDIUM TERM FOR THE COUNTRY, WITH THE NEAR TERM IMPACT CRUCIALLY DEPENDENT ON THE GOVERNMENT'S EFFORTS TO PUT IN PLACE STRUCTURAL REFORMS, NOTABLY:

- IMPROVED TRANSPARENCY AND CONSISTENT APPLICATION OF RULES AND REGULATIONS GOVERNING BUSINESSES;**

- **REDUCED BUREAUCRATIC TIME DELAYS WITH THE INTRODUCTION OF MODERNIZED AND STREAMLINED PROCESSES;**
- **RATIONALIZATION OF THE REGULATORY REQUIREMENTS FOR STARTING A BUSINESS AND STRENGTHENING OF THE INTELLECTUAL PROPERTY REGIME;**
- **POLICY INITIATIVES TO IMPROVE ACCESS TO FINANCE FOR SMES;**
- **ENERGY SECTOR REFORMS TO LOWER ELECTRICITY COSTS AND IMPROVE RELIABILITY; AND**
- **EXPANSION OF TRAINING AND IMPROVEMENT OF JOB PLACEMENT SERVICES TO INCREASE EMPLOYMENT OPPORTUNITIES.**

MR. SPEAKER:

AS THIS REPORT MADE ITS ROUNDS, THE DISCUSSIONS ABOUT THE BAHAMAS BECOMING A MEMBER OF THE WORLD TRADE ORGANIZATION WERE WIDELY DEBATED LAST YEAR AS THE GOVERNMENT SOUGHT TO ADVANCE A PROTRACTED PROCESS WHICH IS NOW ENTERING ITS TWENTIETH YEAR.

I WANT TO BE CLEAR.

WHILE THE MINNIS LED ADMINISTRATION IS COMMITTED TO REFORMING THE COUNTRY'S TRADING REGIME AND ITS LAWS, STRENGTHENING EXISTING INSTITUTIONS OR CREATING NEW ONES TO FACILITATE TRADE, STRICT TIMELINES AND MEETING TARGET DATES ARE NOT THE PRINCIPLE GOALS IN THIS PROCESS. PARAMOUNT FOR THIS ADMINISTRATION IS THE NECESSITY TO ENSURE THAT ANY TRADE NEGOTIATIONS THAT THE BAHAMAS MIGHT BE INVOLVED IN ARE ULTIMATELY BENEFICIAL TO THE

BAHAMIAN PEOPLE AND THE FUTURE DEVELOPMENT OF THE BAHAMAS.

IN 2015 A COMPENDIUM OF *INTELLECTUAL PROPERTY RIGHTS* LEGISLATION WAS ENACTED BY PARLIAMENT. REGULATIONS TO BRING THE NEW LEGISLATION INTO EFFECT HAVE BEEN DRAFTED.

EACH YEAR BUSINESSES INVEST MILLIONS OF DOLLARS IN INTELLECTUAL PROPERTY AND WANT ASSURANCES THAT THEIR INVESTMENTS ARE SAFEGUARDED.

AS THE BAHAMAS SEEKS TO ENCOURAGE TARGETED INVESTMENTS TO DIVERSIFY THE ECONOMY IN A POST COVID ENVIRONMENT, AND TO ESTABLISH FREEPORT AS A TECHNOLOGY HUB, INVESTORS WILL WANT TO KNOW THAT THEIR INVESTMENTS ARE PROTECTED.

CLOSER TO HOME, IT ENSURES THAT THE RIGHTS OF BAHAMIAN ARTISANS AND ENTREPRENEURS ARE ALSO PROTECTED.

STRONG INTELLECTUAL PROPERTY LEGISLATION WHICH IS ENFORCED BY THE GOVERNMENT GOES A LONG WAY IN GIVING THEM THAT ASSURANCE.

THE GOVERNMENT IS CONSIDERING *DRAFT COMPETITION (ANTITRUST LEGISLATION)* BUILDING ON AN EXISTING DRAFT COMPETITION BILL, DEVELOPING SCENARIOS FOR INSTITUTIONAL DESIGN OF A COMPETITION AGENCY TAKING INTO ACCOUNT THE POWERS AND FUNCTIONS OF URCA UNDER THE COMMUNICATIONS ACT AND MODELS EXISTING IN OTHER CARICOM JURISDICTIONS.

ANTITRUST LEGISLATION WILL INCREASE COMPETITION IN THE DOMESTIC MARKET PLACE, ENSURING THAT THE BIGGER PLAYERS DO NOT USE THEIR DOMINANCE TO PUSH OUT SMALLER PLAYERS TO SOLIDIFY THEIR POSITIONS AND IN SO DOING CREATE MONOPOLIES.

THIS IS CRITICAL FOR THE BAHAMAS WHERE SMALL BUSINESSES ARE THE BACKBONE OF OUR ECONOMY AND

YET STILL FIND THEMSELVES WITHOUT PROTECTION IN THE LAW.

MR. SPEAKER:

THE GOVERNMENT WILL ALSO SEEK TO ENACT THE FOLLOWING ADDITIONAL PIECES OF LEGISLATION IN ITS EFFORTS TO CREATE AN ENVIRONMENT TO FACILITATE TRADE :

(I) *FOREIGN INVESTMENT BILL* WHICH WILL SEEK TO CODIFY THE NATIONAL INVESTMENT POLICY TO BRING PREDICTABILITY AND TRANSPARENCY TO THE PROCESS;

(II) *TARIFF RATE QUOTA REGULATIONS;*

(III) *ANTI-DUMPING REGULATIONS;*

(IV) *ANIMAL HEALTH, FOOD SAFETY AND PLANT PROTECTION REGULATIONS;*

(V) *PROTECTION OF NEW PLANT VARIETIES BILL;*

(VI) *PUBLIC PROCUREMENT BILL.*

HOWEVER, THE PRESENT CRISIS HAS SET US BACK IN MANY RESPECTS.

MR. SPEAKER:

ONE THING THIS PANDEMIC HAS CLEARLY ILLUSTRATED IS HOW QUICKLY WE CAN MAKE RADICAL CHANGES TO OUR DAILY LIVES. THE CRISIS HAS FORCED BOTH BUSINESSES AND INDIVIDUALS TO CHANGE PRACTICES LONG HELD AS ESSENTIAL AND TO ADAPT TO NEW REALITIES AND THE WAY THAT THEY CONDUCT THEIR AFFAIRS.

THE BAHAMAS MUST PREPARE ITSELF TO MEET THE CHALLENGES OF TRADING WITH ITS INTERNATIONAL PARTNERS AND THIS WILL REQUIRE CHANGE.

KEY FOR POLICY MAKERS WILL BE THE PACE OF THOSE CHANGES. WHILE WE HAVE MADE SIGNIFICANT STRIDES IN THE LEGISLATIVE REFORMS NECESSARY, MORE WORK

IS REQUIRED. ALL COUNTRIES ACCEDING TO THE WTO SHARE A LEGISLATIVE ACTION PLAN WITH OTHER WTO MEMBERS. THIS PLAN LISTS ALL LEGISLATION THAT THE GOVERNMENT HAS ENACTED OR PLANS TO ENACT TO SUPPORT THE WTO ACCESSION PROCESS.

THE LEGISLATIVE ACTION PLAN, REMAINS A USEFUL TOOL TO ASSIST POLICY MAKERS IN IDENTIFYING LEGISLATIVE CHANGES WHICH WILL FACILITATE TRADE GENERALLY AND ARE IN KEEPING WITH 21ST CENTURY TRADING PRACTICES.

IN KEEPING WITH THIS ADMINISTRATION'S COMMITMENT TO TRANSPARENCY, THE LEGISLATIVE ACTION PLAN HAS BEEN POSTED ON THE WEBSITE OF THE BAHAMAS TRADE PORTAL. THE PORTAL CAN BE ACCESSED BY LOGGING ON TO WWW.BAHAMASTRADEINFO.GOV.BS.

LEVERAGING THE INDUSTRIES ENCOURAGEMENT ACT

MR. SPEAKER:

AS PART OF EFFORTS TO ASSIST BUSINESSES IN MEETING THE CHALLENGES OF TRADING, OUR MINISTRY WILL CONTINUE TO PROVIDE SUPPORT TO LOCAL MANUFACTURERS AND POTENTIAL MANUFACTURERS WHO APPLY FOR DUTY FREE CONCESSIONS UNDER THE INDUSTRIES ENCOURAGEMENT ACT (IEA).

APPLICANTS WHO QUALIFY UNDER THE PROVISIONS OF THE ACT WILL BE ABLE TO OBTAIN CUSTOMS DUTIES EXEMPTIONS ON ITEMS SUCH AS MACHINERY, EQUIPMENT, TOOLS AND RAW MATERIALS, USED IN THE MANUFACTURING OF AN APPROVED PRODUCT UNDER THE ACT.

IN ADDITION, PERSONS OR BUSINESSES WHO HAVE BEEN DECLARED BY MINISTERIAL ORDER TO BE AN “APPROVED MANUFACTURER” OF AN “APPROVED PRODUCT” MAY BE GRANTED EXEMPTIONS FROM THE FOLLOWING TAXES:

- CUSTOMS DUTIES: DUTIES IMPOSED UNDER THE TARIFF ACT, TAXES ON IMPORT OR EXPORT ENTRIES UNDER THE STAMP ACT, AND ANY OTHER DUTIES IMPOSED ON IMPORTED GOODS;**
- EXPORT TAXES: TAXES IMPOSED ON A PERSON UNDER ANY EXPORT TAX LEGISLATION;**
- INCOME TAXES: TAXES IMPOSED ON A PERSON UNDER ANY INCOME TAX LEGISLATION ;**

- **REAL PROPERTY TAXES: TAXES IMPOSED ON LAND UNDER THE REAL PROPERTY TAX ACT.**

ADDITIONALLY, CUSTOMS DUTY EXEMPTIONS CAN BE PROVIDED TO AN APPROVED MANUFACTURER UNDER THE ACT FOR MATERIALS OR APPLIANCES NECESSARY FOR AND USED IN THE CONSTRUCTION AND ALTERATION OF THE FACTORY PREMISES OR ARTICLES IMPORTED FOR THE PURPOSE OF CONSTRUCTING, ALTERING, RECONSTRUCTING OR EXTENDING THE APPLICANT'S FACTORY PREMISES.

MR. SPEAKER:

WE WANT TO MAKE IT EASIER FOR BAHAMIANS TO ACCESS THE CONCESSION AND OTHER ADVANTAGES PROVIDED FOR BY THE INDUSTRIES ENCOURAGEMENT ACT. WHETHER YOU'RE HERE IN NASSAU AND LIMITING YOUR

MOVEMENT BECAUSE OF COVID-19, OR YOU ARE AN ENTREPRENEUR IN MAYAGUANA OR RUM CAY, YOU SHOULD NOT HAVE TO COME TO OUR OFFICE TO APPLY.

THEREFORE, WHEN WE LAUNCH OUR WEBSITE THIS WEEK, BAHAMIANS WILL BE ABLE TO COMPLETE AND SUBMIT THE IEA APPLICATION AND PAY FOR ITS SUBMISSION ENTIRELY ONLINE.

MR. SPEAKER:

BAHAMIAN BUSINESSES AND REGISTRANTS UNDER THE INDUSTRIES ENCOURAGEMENT ACT, THE SMALL BUSINESS CENTRE, BAIC TO NAME A FEW, HAVE TO CONNECT THE DOTS IN ORDER TO TAKE ADVANTAGE OF THE OPPORTUNITIES UNDER THE TWO ECONOMIC PARTNERSHIP AGREEMENTS, AND OPPORTUNITIES HIGHLIGHTED ON THE TRADE PORTAL.

BAHAMIAN BUSINESSES MUST BECOME ENGAGED IN THE PROCESS, PROVIDE FEEDBACK IN CONSULTATIONS WHEN ORGANIZED BY OUR MINISTRY. FEEDBACK AND ACTIVE ENGAGEMENT ARE THE MOST EFFECTIVE WAYS OF INDICATING WHAT WORKS, WHAT NEEDS TO BE IMPROVED.

BRINGING ARBITRATION TO THE BAHAMAS

MR. SPEAKER:

RECOGNIZING THE IMPORTANCE OF FOREIGN DIRECT INVESTMENT IN OUR ECONOMY, AND THE FINANCIAL, ECONOMIC AND REPUTATIONAL IMPLICATIONS FOR ALL PARTIES, THE GOVERNMENT CONTINUES TO WORK ON THE ESTABLISHMENT OF THE BAHAMAS AS A MODERN AND SOPHISTICATED INTERNATIONAL COMMERCIAL ARBITRATION CENTRE.

THE GOVERNMENT STILL BELIEVES THAT THE ESTABLISHMENT OF THE BAHAMAS AS AN ARBITRATION CENTRE WILL NOT ONLY COMPLEMENT THE BAHAMIAN LEGAL PROFESSION, AND FINANCIAL AND MARITIME SERVICES SECTORS, BUT WILL ALSO STIMULATE FOREIGN DIRECT INVESTMENT AND OTHER INTERNATIONAL BUSINESS INITIATIVES, CRITICALLY NEEDED TO DIVERSIFY OUR ECONOMY. THE POTENTIAL FOR LONG-TERM EMPLOYMENT OPPORTUNITIES FOR BAHAMIAN PROFESSIONALS WORKING IN SUCH AREAS IS ALSO SIGNIFICANT.

THE *INTERNATIONAL COMMERCIAL ARBITRATION BILL 2018* SEEKS TO MAKE PROVISION FOR THE PROCEDURE FOR THE CONDUCT OF INTERNATIONAL COMMERCIAL ARBITRATION HEARINGS IN THE BAHAMAS HAS NOW BEEN LAID IN THE HOUSE. *THE ARBITRATION (AMENDMENT)*

BILL, 2018, WHICH RENAMES THE 2009 ARBITRATION ACT “THE BAHAMAS DOMESTIC ARBITRATION ACT” AND IS INTENDED TO GOVERN DOMESTIC ARBITRATION, HAS ALSO BEEN TABLED IN THE HOUSE OF ASSEMBLY. WE BELIEVE THAT PASSAGE OF TWO SEPARATE BILLS WILL BRING FURTHER CERTAINTY AND CLARITY TO THE LAW, PARTICULARLY FOR THOSE INTERESTED IN USING THE BAHAMAS AS A VENUE FOR ARBITRATION MATTERS.

THE *INTERNATIONAL COMMERCIAL ARBITRATION BILL 2018* INCORPORATES KEY PROVISIONS OF THE MODEL LAW OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW (UNCITRAL). THE MODEL LAW HAS BECOME THE GLOBAL BENCHMARK FOR GOOD ARBITRATION LEGISLATION AND REFLECTS A WORLDWIDE CONSENSUS ON KEY ASPECTS OF INTERNATIONAL ARBITRATION PRACTICE ACCEPTED BY STATES THE

WORLD OVER NO MATTER THEIR LEGAL OR ECONOMIC SYSTEMS. MORE IMPORTANTLY, THE ADOPTION OF THE UNCITRAL MODEL LAW PROVIDES SECURITY AND PREDICTABILITY TO PRACTITIONERS AND ARBITRATORS ALIKE, WHO HAVE BECOME FAMILIAR WITH ITS PROVISIONS. THE INCORPORATION OF THE UNCITRAL MODEL LAW INTO OUR LEGISLATION ON INTERNATIONAL COMMERCIAL ARBITRATION IS A KEY ELEMENT IN ESTABLISHING THE BAHAMAS AS A HUB FOR REGIONAL ARBITRATION.

THE CORRESPONDING PROVISIONS OF THE UNCITRAL MODEL LAW HAVE BEEN INCLUDED IN THE SCHEDULE OF THE INTERNATIONAL COMMERCIAL ARBITRATION BILL 2018 TO INDICATE WHICH PROVISIONS OF THE BILL ALIGN WITH CORRESPONDING PROVISIONS OF THE UNCITRAL MODEL LAW MAKING IT EASIER FOR PRACTITIONERS AND ARBITRATORS.

UPGRADING THE DEPARTMENT OF IMMIGRATION

MR. SPEAKER:

WE NOW MOVE TO THE DEPARTMENT OF IMMIGRATION.

IN 2019 THE DEPARTMENT OF IMMIGRATION CELEBRATED 80 YEARS AS A REGULATORY AGENCY. FOR 80 YEARS THE DEPARTMENT OF IMMIGRATION HAS BEEN REGULATING THE MOVEMENT OF PEOPLE ACROSS THE BORDERS OF THE BAHAMAS SO AS TO ENSURE THE SECURITY, FACILITATE ECONOMIC ADVANCEMENT AND PROMOTE THE HARMONIOUS SOCIAL DEVELOPMENT OF THE BAHAMAS THROUGH THE COLLABORATIVE EFFORTS OF RESPONSIBLE GOVERNMENT AND NON-GOVERNMENT AGENCIES BOTH NATIONALLY AND INTERNATIONALLY.

CELEBRATORY EVENTS WERE HELD WHICH INCLUDED EXHIBITIONS AT MARATHON MALL AND THE C. A. SMITH

**GOVERNMENT COMPLEX IN GRAND BAHAMA AND
COMMEMORATIVE CHURCH SERVICES IN NEW
PROVIDENCE, GRAND BAHAMA AND ABACO.**

MR. SPEAKER:

**I CONGRATULATE THE DIRECTOR AND STAFF ON THIS
GREAT MILESTONE.**

RAPID RESPONSE TO COVID-19

MR. SPEAKER:

**IN DIRECT RESPONSE TO THE COVID-19 PANDEMIC AND
THE ENACTMENT OF THE EMERGENCY POWERS ORDERS
ON 23RD**

**MARCH 2020, THE DEPARTMENT IMMEDIATELY
DEVELOPED A PLAN TO**

ENSURE BUSINESS CONTINUITY IN ACCORDANCE WITH SAFETY AND SOCIAL DISTANCING PROTOCOLS. WHILE UNITS AT THE LYNDEN PINDLING INTERNATIONAL AIRPORT, PRINCE GEORGE DOCK AND THE GRAND BAHAMA INTERNATIONAL AIRPORT REMAINED OPERATIONAL TO CARRY OUT THEIR DUTIES AS ESSENTIAL SERVICE OFFICERS; STAFF AT THE DEPARTMENT'S HEAD OFFICE WORKED FROM HOME INITIALLY.

ON 20TH APRIL A SYSTEM WAS IMPLEMENTED WHERE A SELECT NUMBER OF STAFF RETURNED TO WORK ON MONDAYS, WEDNESDAYS AND FRIDAYS BETWEEN THE HOURS OF 9AM TO 1PM. TO THIS END, A COVID-19 HOTLINE WAS INTRODUCED (225-5337), AND THE DEPARTMENT UTILIZED ITS SOCIAL MEDIA PLATFORM AND WEBSITE TO ENSURE THE PUBLIC WAS UPDATED ON HOW TO ACCESS SERVICES DURING THE PANDEMIC. ALL OFFICIAL NOTICES

WERE LIKEWISE PUBLICIZED VIA THE LOCAL MEDIA.

SERVICES INITIALLY PROVIDED ELECTRONICALLY ARE:

- **ELECTRONIC EXTENSION ON VISITORS' STAY**
- **PAYMENT OF APPROVED PERMITS**

IN AN EFFORT TO ENSURE ALL CLIENTS WERE SERVICED AS IT RELATES TO PAYMENT, THE DEPARTMENT IMPLEMENTED A SERVICE THAT ENABLED CLIENTS TO MAKE PAYMENTS IN CASH, CERTIFIED BANK CHECKS AND MONEY ORDERS THROUGH AN APPOINTMENT ONLY SYSTEM.

ALL CLIENTS ACCESSING THIS SERVICE WERE MADE TO ADHERE TO SAFETY AND SOCIAL DISTANCING PROTOCOLS AS LAID OUT IN THE COVID-19 EMERGENCY POWERS ORDER; ALSO OFFERED THROUGH THE APPOINTMENT ONLY SYSTEM WAS THE PERMIT COLLECTION SERVICE.

EFFECTIVE MONDAY 1ST JUNE, THE DEPARTMENT OF IMMIGRATION RE-OPENED OUR HEADQUARTERS AT MONARCH HOUSE BAY STREET AND HAWKINS HILL BY APPOINTMENT ONLY BETWEEN THE HOURS OF 9 - 1PM UNTIL FURTHER NOTICE.

FOR FURTHER INFORMATION PERSONS CAN CONTACT THE DEPARTMENT AT: 1-242-225-5337 TO ARRANGE AN APPOINTMENT MONDAY THROUGH FRIDAY.

THIS VERY RELEVANT INFORMATION HAS BEEN PROMOTED VIA SOCIAL MEDIA, LOCAL PRESS AND ON OUR WEBPAGES IN ENGLISH, CREOLE, SPANISH AND MANDARIN FOR OUR ENTIRE CUSTOMER BASE.

MR. SPEAKER:

TO ACCOMMODATE SUCH SERVICES IN THIS COVID19 ERA, WE HAVE ACQUIRED STANDING SANITIZING STATIONS, CUSTOMER FRIENDLY PROTECTIVE SHIELDS AT ALL HIGH TRAFFIC ENROLLMENT STATIONS AND CASHIER CAGES.

WE HAVE ALSO CONDUCTED SANITIZING STERILE FOGGING MEASURES WHICH WILL CONTINUE WEEKLY FOR CUSTOMERS AND STAFF PROTECTION IN THE WORK ENVIRONMENT.

FURTHER, MR. SPEAKER, LAST WEDNESDAY WE LAUNCHED STATE OF THE ART FACIAL TEMPERATURE INFRARED UNITS TO VERIFY INDIVIDUAL CUSTOMER AND STAFF BODY TEMPERATURES, PRIOR TO ENTRY TO OUR STERILE AREAS, WE ALSO REQUIRE MANDATORY WEARING OF FACE MASKS IN ALL AREAS.

THESE MEASURES SHALL BECOME STAPLE IN THE AGENCY THROUGHOUT THE COMMONWEALTH IN THIS COVID-19 ERA.

BEFORE I CONCLUDE ON THE MEASURES WE ARE TAKING TO MITIGATE THE IMPACT OF THE VIRUS, IT IS IMPORTANT TO REMIND THAT PUBLIC THAT EMERGENCY POWERS

**(COVID-19) (SPECIAL PROVISIONS) (AMENDMENT) (NO.4)
ORDER, 2020 AFFIRMED THAT ANY WORK PERMIT, ANNUAL
RESIDENCE OR OTHER PERMIT UNDER THE IMMIGRATION
ACT (CH. 191) THAT EXPIRED DURING THE PERIOD OF
PUBLIC EMERGENCY SHALL BE DEEMED TO BE EXTENDED
UNTIL THIRTY DAYS AFTER THE EXPIRY OF THE STATE OF
PUBLIC EMERGENCY.**

DEPARTMENT OF IMMIGRATION FY2019/2020

PERFORMANCE

MR. SPEAKER:

**THE DEPARTMENT OF IMMIGRATION, HEAD 30 RECEIVED
AN ALLOCATION OF THIRTY-SEVEN ONE-HUNDRED AND
THIRTEEN-THOUSAND SEVEN-HUNDRED AND NINE**

DOLLARS (\$37,113,709) TO CARRY OUT ITS MANDATE DURING THE 2019/2020 FISCAL YEAR.

AS YOU ARE AWARE THE DEPARTMENT OF IMMIGRATION IS A REVENUE GENERATING AGENCY AND DURING THE 1 JULY 2019 – MAY 2020 THE DEPARTMENT OF IMMIGRATION ACCRUED REVENUE TOTALING FIFTY-SEVEN MILLION FOUR-HUNDRED SIXTY-FIVE THOUSAND AND SEVENTY-SIX DOLLARS AND TWENTY-FOUR CENTS (\$57,465,076.24).

MR. SPEAKER:

THIS FIGURE IS DOWN FROM OUR INITIAL PROJECTIONS. YOU WOULD NOTE THAT IN OUR PROJECTIONS TO THE MINISTRY OF FINANCE FOR THE PERIOD 2018/2019, THE AGENCY HAD FORECASTED REVENUE GENERATION OF SOME SEVENTY-THREE MILLION EIGHT-HUNDRED AND

SEVENTY-ONE THOUSAND TWO-HUNDRED AND NINETY-FOUR DOLLARS (\$73,871,294.00)

DUE TO INCREASE IN PERMIT FEES AND INCREASED INCOME GENERATION THROUGHOUT THE REFERRED PERIOD, THE AGENCY COLLECTED SOME EIGHTY-THREE MILLION EIGHT-HUNDRED AND FIFTY-THREE THOUSAND FOUR-HUNDRED TWENTY FOUR DOLLARS AND EIGHTY-NINE CENTS (\$83,853,424.89) AN INCREASE OF NINE-MILLION NINE-HUNDRED AND EIGHTY-TWO THOUSAND ONE-HUNDRED AND THIRTY DOLLARS AND EIGHT-NINE CENTS (\$9,982,130.89). AN INCREASE EXCEEDING 11% OF OUR PROJECTED INCOME.

IT IS ALSO NOTEWORTHY THAT FOR THE YEAR 2018 THE DEPARTMENT OF IMMIGRATION PROCESSED SOME ONE-HUNDRED AND FIFTY-THREE THOUSAND, FOUR-HUNDRED AND SEVENTY-FOUR (153,474) APPLICATIONS.

HOWEVER, MR. SPEAKER, FOR THE FISCAL YEAR 2019/2020, DURING THE IDENTICAL PERIOD OF TIME, THE AGENCY PROCESSED A TOTAL OF FIFTY-FIVE THOUSAND, NINE HUNDRED AND SIX (56,906) SUCH APPLICATIONS FOR VARIOUS PERMITS AND RESIDENCIES. THIS IS APPROXIMATELY ONE-THIRD ($\frac{1}{3}$) OF THE AMOUNT PROCESSED IN THE 2018/2019 FISCAL PERIOD.

MR. SPEAKER:

THIS REDUCTION IS NOT MAINLY DUE TO THE COVID-19 PANDEMIC. THE NATION PRACTICALLY SHUT DOWN DURING THE BUSIEST PERIOD OF PERMITS EXPIRING/RENEWING – THAT IS BEGINNING 1ST SEPTEMBER, 2019 DUE TO HURRICANE DORIAN MAKING LANDFALL, THE IMPACT OF WHICH CONTINUED THROUGHOUT 2019.

MR. SPEAKER, WE CANNOT FORGET THE IMPACT HURRICANE DORIAN HAD ON OUR ECONOMY.

MR. SPEAKER:

ONE OF THE AREAS THE DEPARTMENT OF IMMIGRATION IS CHARGED WITH IS THE DETENTION OF MIGRANTS AND THEIR REPATRIATION.

DURING MY TENURE AS THE MINISTER OF STATE FOR LEGAL AFFAIRS I WAS PROUD TO REPRESENT THE BAHAMAS AT THE THEMATIC HEARING ON THE RIGHTS OF MIGRANTS AND THEIR DESCENDANTS IN THE BAHAMAS. I WELCOMED THE OPPORTUNITY TO CONTINUE THE DISCUSSION THAT STARTED WITH THE COMMISSION DURING THE HEARING IN 2015 ON MIGRANT ISSUES.

WHILE THERE I NOTED THE MANY MAJOR INITIATIVES THAT WE HAVE TAKEN ON TO IMPROVE THE FACILITIES AND SYSTEMS AT THE DETENTION CENTER.

I WILL DISCUSS THIS ON GOING WORK ALONG WITH OTHER 2020/2021 INITIATIVES.

AS OF 1 JUNE, 2020 THERE WERE 133 MIGRANTS DETAINED AT THE DETENTION CENTRE. ON 12TH JUNE, 2020 SEVENTY-FIVE (75) HAITIAN MIGRANTS WERE REPATRIATED, WHICH LEAVES FIFTY-EIGHT (58) MIGRANTS AT THE DETENTION CENTRE.

MR. SPEAKER:

AS IT RELATES TO REPATRIATION, DURING THE FISCAL PERIOD 2019/2020 REPATRIATION COSTS TO THE GOVERNMENT WAS NINE-HUNDRED AND SIX-THOUSAND ONE-HUNDRED AND SEVENTY-ONE DOLLARS (\$ 906,171.00). NOTE THIS DOES NOT INCLUDE THE COST TO REPATRIATE THE MOST RECENT REPATRIATION EXERCISE .

**THE REPATRIATION STATISTICS FOR THE PERIOD 1ST
JANUARY TO 31ST DECEMBER, 2019 WERE AS FOLLOWS:**

MONTH	TOTAL
JANUARY	245
FEBRUARY	162
MARCH	112
APRIL	147
MAY	117
JUNE	252
JULY	196
AUGUST	279
SEPTEMBER	81
OCTOBER	214
NOVEMBER	452
DECEMBER	405

FOR A TOTAL OF 2,662 PERSONS

**REPATRIATION STATISTICS FOR THE PERIOD 1ST JANUARY
2020 TO**

MAY, 2020 ARE AS FOLLOWS:

MONTH	TOTAL
JANUARY	192
FEBRUARY	203
MARCH	91
APRIL	1
MAY	2

FOR A TOTAL OF 489

MR. SPEAKER:

DURING THE PERIOD JANUARY 2019 TO MAY 2020 THE DEPARTMENT PROCESSED 73,871 APPLICATIONS FOR VARIOUS CLASSES OF PERMITS AND CERTIFICATES. 72,015 APPLICATIONS WERE APPROVED AND 1,856 WERE REFUSED.

IN 2017/2018, THE DEPARTMENT OF IMMIGRATION EMBARKED ON A JOURNEY TO ISSUE ASYLUM SEEKER'S CERTIFICATES AND CARDS TO THOSE WHO QUALIFY. FOR THE PERIOD JANUARY 2019 TO MAY, 2020, THE DEPARTMENT HAS ISSUED:

- **NINE (9) ASYLUM SEEKER CARDS,**

AND

- **TEN (10) REFUGEE CARDS**

A BREAKDOWN OF THE PERMITS ARE AS FOLLOWS:

PERMIT TYPE	# OF APPROVED APPLICATION	# OF REFUSED APPLICATION
HOME OWNER CARD	301	1
PERMANENT RESIDENT CARD	1,458	
PERMANENT RESIDENT CERTIFICATE	580	
PERMIT TO RESIDE	6,684	277
RESIDENT BELONGER PERMIT	1,039	3
WORK PERMIT: LONG TERM	20,782	1,237

WORK PERMIT : SHORT- TERM	4,691	22
RESIDENT SPOUSE PERMIT/CARD	3,269	226
SHORT TERM EMERGENCY	31,221	89
GOVERNMENT WORKER CARD	904	
SPECIAL PERMIT	14	
CITIZENSHIP CERTIFICATE	782	
DIPLOMAT CARD	271 1	
ASYLUM SEEKER CARD	9	
REFUGEE CARD	10	

FINALLY, MR. SPEAKER, THE NATURALIZATION UNIT OF THE DEPARTMENT OF IMMIGRATION WAS RELOCATED TO MONARCH HOUSE EAST BAY STREET IN 2019. THIS UNIT IS CHARGED WITH THE RESPONSIBILITY OF PREPARING AND PROCESSING OF APPLICATIONS FOR PERMANENT STATUS IN THE BAHAMAS, NAMELY PERMANENT RESIDENCE, REGISTRATION OF CITIZENSHIP AND NATURALIZATION.

ALL SUCH APPLICATIONS ARE PREPARED FOR PRESENTATION TO THE CABINET FOR DETERMINATION. THE UNIT ALSO ENSURES THAT CABINET DECISIONS ARE EXECUTED AND COMMUNICATED TO THE APPLICANTS.

IMMIGRATION, DIGITIZATION AND THE EASE OF DOING BUSINESS

MR SPEAKER:

ONE OF THE THINGS THE COVID-19 PANDEMIC HAS HIGHLIGHTED FOR THE DEPARTMENT OF IMMIGRATION IS THE NEED TO IMPLEMENT A CASHLESS SYSTEM OF PAYMENT FOR SERVICES. TO THIS END THE MINISTRY OF FINANCE WAS REQUESTED TO ASSIST WITH THE IMPLEMENTATION OF A CASHLESS SYSTEM AND PRELIMINARY MEETINGS HAVE BEEN HELD TO MAP THE WAY FORWARD. THANK YOU MINISTER OF FINANCE FOR PROMPTLY ASSISTING WITH THIS.

MR. SPEAKER:

THE DEPARTMENT OF IMMIGRATION IS AN INTEGRAL PART OF THE GOVERNMENT'S EASE OF DOING BUSINESS INITIATIVE.

WITH THE IMPLEMENTATION OF THE INTEGRATED IMMIGRATION MANAGEMENT SYSTEM (IIMS) IN 2016,

(ORIGINALLY VALUED AT \$18,599,013), INCLUDED WAS THE DEVELOPMENT OF FIVE (5) KEY COMPONENTS – BORDER MANAGEMENT SYSTEM, WATCH LIST MANAGEMENT SYSTEM, ID MANAGEMENT SYSTEM, DETAINEE MANAGEMENT SYSTEM AND DOCUMENT MANAGEMENT SYSTEM. WE ANTICIPATED LAUNCH OF THE PILOT FOR THE ONLINE PORTAL, WHICH WILL COMMENCE IN THE 3RD QUARTER OF 2020 WITH THE APPLICATION FOR SHORT-TERM EMERGENCY WORK PERMITS. PERSONS WILL BE ABLE TO APPLY ONLINE FOR SHORT TERM EMERGENCY WORK PERMITS AND IF ALL GOES ACCORDING TO PLAN ALL PERSONS WILL BE ABLE TO APPLY ON-LINE FOR ALL TYPES OF PERMITS AND CERTIFICATES.

FURTHER, THERE ARE TENTATIVE UPGRADES SCHEDULED TO THE DETAINEE MANAGEMENT AND IDENTITY DOCUMENT MANAGEMENT SYSTEMS WITH FURTHER IMPROVEMENTS TO THE REPORTING MODULE.

THE IIMS WAS IMPLEMENTED IN GRAND BAHAMA AND ABACO IN 2018 AND IN BIMINI, ELEUTHERA, EXUMA, INAGUA AND SAN SALVADOR IN 2019:

MR. SPEAKER:

THIS PROJECT REPRESENTS A HUGE INVESTMENT AND BECAUSE OF THIS WE HAVE FORMED A STEERING COMMITTEE TO GIVE THIS PROJECT THE FOCUS IT DESERVES.

THIS STEERING COMMITTEE INCLUDES GOVERNMENT LEADERSHIP, AS WELL AS MEMBERS OF THE PRIVATE SECTOR WITH EXPERIENCE IN PROJECT MANAGEMENT AND ICT, AND WHO ARE REGULAR CUSTOMERS OF THE DEPARTMENT OF IMMIGRATION.

KEY IMMIGRATION INITIATIVES FOR 2020/2021

MR. SPEAKER:

AS WE LOOK TO THE YEAR AHEAD, THE BUDGET FOR THE DOI REFLECTS OUR INVESTMENT IN THE OFFICERS THAT ARE VITAL TO THE DEPARTMENT'S SUCCESS.

HUMAN RESOURCES:

MR. SPEAKER:

THE DEPARTMENT HAS LOST A NUMBER OF EXPERIENCED STAFF OVER THE LAST THREE (3) YEARS DUE TO RETIREMENT, RESIGNATION OR TRANSFERS.

ADDITIONAL IMMIGRATION OFFICERS ARE NEEDED TO REPLACE THESE OFFICERS AND TO MAN SOME FIVE (5) ADDITIONAL ISLANDS AND LOCATIONS THAT ARE CURRENTLY UNMANNED.

IF ALL GOES WELL THE DOI IS HOPING TO HIRE BETWEEN SIXTY (60) AND HUNDRED (100) NEW RECRUITS IN THE THIRD OR FOURTH QUARTER OF 2020/2021 FISCAL PERIOD.

PROMOTIONS IN THE AGENCY:

SIMILARLY, MR. SPEAKER, THE DEPARTMENT OF IMMIGRATION HAS NOT HAD A PROMOTION EXERCISE IN OVER FIVE (5) YEARS, AND MANY DESERVING OFFICERS HAVE BEEN OVERLOOKED FOR SOME TIME.

WE ARE COMMITTED TO CONDUCTING A PROMOTIONAL EXERCISE WITHIN THE IMMIGRATION DEPARTMENT AS SOON AS POSSIBLE

THIS EXERCISE, SHALL BE MERIT BASED, WITH A VIEW TO RATIFYING ALL THOSE IRREGULARITIES THAT PRESENTLY EXISTED IN THE AGENCY, IN PARTICULAR FOR TRAINEE IMMIGRATION OFFICERS MANY OF WHOM, FOR YEARS NOW ARE STILL NOT CONFIRMED IN APPOINTMENT. THE PROMOTION EXERCISE WILL ALSO FOCUS ON SUCCESSION PLANNING IN THE AGENCY, ENSURING THAT OFFICERS HAVE A CLEAR PATH FOR ADVANCEMENT IN THE AGENCY.

THE MINISTRY IS ACTIVELY CONSULTING WITH UNION REPRESENTATIVES AND WE WANT THIS TO BE A COLLABORATIVE PROCESS. WE BELIEVE THAT BUY-IN FROM THOSE WHO REPRESENT THE OFFICERS IS ESSENTIAL TO THE SUCCESS OF BOTH THE PROMOTIONAL EXERCISE AND SUCCESSION PLANNING.

DETENTION CENTER

MR. SPEAKER:

OVER TIME A NUMBER OF IMPROVEMENTS HAVE BEEN MADE TO THE CARMICHAEL DETENTION CENTER.

AMONG THEM:

- **UPGRADES TO THE PROCESSING/RECEPTION AREA FOR MIGRANTS;**
- **THE CONSTRUCTION OF TWO NEW MALE AND FEMALE DORM WITH AIR-CONDITIONING, PRIVATE BEDROOMS AND TELEVISION FACILITIES IN THE FOYER;**
- **PURCHASE OF NEW FUNGAL-RESISTANT HYPO-ALLERGENIC MATTRESSES;**
- **A COMPREHENSIVE ON-SITE MEDICAL CENTRE WITH A PHYSICIAN WHO VISITS 3 DAYS PER WEEK AND A NURSE WHO VISITS 5 DAYS PER WEEK IS NEARING COMPLETION; AND,**

- **THE INSTALLATION OF AUTOMATED IT SYSTEMS FOR MIGRANT PROCESS AND THE MAINTENANCE OF RECORDS, AS PART OF THE THIRTY-MILLION DOLLAR (\$30 MILLION) INVESTMENT IN UPGRADING THE DOI'S SYSTEMS.**

YOU MIGHT BE AWARE ONE OF THE LARGEST ALLOCATIONS IN THE BUDGET FOR THE DETENTION CENTRE IS FOOD.

IN THE 2020/2021 BUDGET ESTIMATES MORE THAN HALF A MILLION DOLLARS (\$1/2 MILLION) HAS BEEN ALLOCATED FOR FOOD AT THE DETENTION CENTRE. THIS FOOD IS REQUIRED FOR DETAINEES AS WELL AS STAFF.

IN AN EFFORT TO REDUCE THE ANNUAL COST OF FOOD THE DOI HAS RECEIVED APPROVAL TO COMPLETE A CANTEEN AT THE DETENTION CENTRE. WE ANTICIPATE A TREMENDOUS REDUCTION IN COSTS TO THE TAXPAYERS, ONCE COMPLETED.

MR. SPEAKER:

FOR SOME TIME NOW THERE HAS BEEN DISCUSSIONS ABOUT CONSTRUCTING A DETENTION CENTRE IN INAGUA. THERE ARE STILL PLANS TO CONSTRUCT A NEW DETENTION CENTRE ON THE ISLAND OF INAGUA, BUT NOT DURING THIS UPCOMING FISCAL PERIOD.

THE CONSTRUCTION OF A DETENTION CENTRE IN INAGUA WILL SERVE AS AN ECONOMIC STIMULUS TO THE ISLAND AND COULD QUITE POSSIBLY SERVE AS A TEMPORARY HURRICANE SHELTER, IN HURRICANE SEASON.

SUCH AN UNDERTAKING SHALL REDUCE EXPENSES AND RISK OF TRANSPORTING AND PROCESSING DETAINEES FROM ILLEGAL LANDINGS FROM THE SOUTH, TO THE BENEFIT OF ALL STAKEHOLDERS. THIS ITEM REMAINS ON OUR MINISTRY'S AGENDA.

CANINE UNIT

NOW, MR. SPEAKER, I AM NOT CERTAIN OF HOW MANY PEOPLE ARE AWARE, BUT THERE IS A CANINE UNIT IN THE DEPARTMENT OF IMMIGRATION.

OUR FURRY OFFICERS ARE CRUCIAL TO THE WORK OF THE DOI AND DESERVE TO BE INVESTED IN AS WELL.

THE K-9 UNIT IN THE DOI WAS ESTABLISHED IN 2016 AND CURRENTLY FUNCTIONS ON BOTH NEW PROVIDENCE AND GRAND BAHAMA. THE UNIT IS HEADED BY FORMER CORRECTIONS OFFICER AND K-9 SPECIALIST, DAVID ROLLE.

ALL STAFF IN THE UNIT HAS BEEN CERTIFIED AS HANDLERS WITH THE UNIT, WORKING WITH THE BAHAMAS CUSTOMS DEPARTMENT TO TRAIN AND CERTIFY OFFICERS FROM THEIR K-9UNIT AS WELL.

THE STAFF COMPLIMENT CURRENTLY STANDS AT EIGHT (8) HANDLERS IN NEW PROVIDENCE, FIVE (5) IN FREEPORT,

GRAND BAHAMA AND SEVEN (7) THOROUGHBRED DOGS IN THE UNIT.

THE DOGS ARE TRAINED IN TRACKING, CROWD CONTROL AND DRUG DETECTION.

A REQUEST FOR KENNELS FOR THE UNIT HAS BEEN APPROVED AND IT IS ANTICIPATED CONSTRUCTION WILL COMMENCE IN THE VERY NEAR FUTURE AT THE CARMICHAEL ROAD DETENTION CENTER.

MR. SPEAKER:

IT IS ALSO NOTEWORTHY TO MENTION THAT THE DEPARTMENT OF IMMIGRATION PRODUCED ITS 1ST OFFICIAL ANNUAL REPORT FOR STAFF AND PUBLIC REVIEW. THE 2019 ANNUAL REPORT IS COMPREHENSIVE AND BEAUTIFULLY PRESENTED. IT SHOULD BE A SOURCE OF PRIDE FOR THE DIRECTOR AND STAFF AT THE DEPARTMENT AND THE PUBLIC CAN EXPECT SIMILAR TRANSPARENCY AND ACCOUNTABILITY IN THE FUTURE.

YAMACRAW

- LAUNCH OF THE EASTERN COMMUNITY RISING STAR BAND \$25K;
- THE YAMACRAW CORRECTIONAL SERVICES
COMMUNITY PROJECT
- BOOK DRIVE
- COMMUNITY CLEAN UP
- THE NAMING OF PARK AND RECOGNITION OF PEGGY
PHILLIP
- THE GIRLS CLUB
- STAR ESTATE PROJECTS
- WALK ABOUT
- DONATION TO ELIZABETH ESTATE POLICE STATION
- OFFICE HOURS
- TOWN MEETINGS
- MOW YAMACRAW INFRASTRUCTURE PARTNERSHIP
- PARTNERSHIP WITH SOCIAL SERVICES & SENIOR
CITIZENS
- COVID19 CARE PACKAGES/FOOD VOUCHERS
ASSISTANCE
- SUMMER SCHOOL CAMPS/BACK TO SCHOOL
ASSISTANCE/ESSAY COMPETITION

- **ASSISTANCE WITH THE ELIZABETH ESTATES CHILDREN'S HOME**
- **TREE REMOVAL**
- **DERELICT CARE AND BUILDING TEAM**

CONCLUSION

MR. SPEAKER:

WHAT I HAVE LAID OUT TODAY IS A PLAN FOR THE MINISTRY OF FINANCIAL SERVICES, TRADE & INDUSTRY AND IMMIGRATION FOR THE YEAR AHEAD.

WE ARE FINDING NEW OPPORTUNITIES IN THE FINANCIAL SERVICES INDUSTRY, EVEN IN THE CRISIS. WE WILL EXPAND THE ECONOMY FRONTIER FOR BAHAMIANS THROUGH TRADE AND INDUSTRY. AND, WE ARE UPGRADING THE IMMIGRATION DEPARTMENT TO MEET THE CHALLENGES OF 21ST CENTURY BORDER CONTROL.

OUR MINISTRY IS ALIGNED WITH THE “RESILIENT BAHAMAS” PLAN AND WE ARE FOCUSED ON STRENGTHENING THE DOMESTIC ECONOMY AND ACCELERATING GOVERNMENT REFORMS AND NATIONAL RESILIENCY BUILDING.

I AM, ONCE AGAIN, HUMBLLED TO STAND IN THIS HONORABLE HOUSE, BUT I AM PROUD TO STAND WITH THIS GOVERNMENT AND TO SUPPORT OUR PLAN FOR RESTORATION.

THANK YOU, MR. SPEAKER.

