



WELCOME REMARKS

BY

THE HON C.V. HOPE STRACHAN, MP
MINISTER OF FINANCIAL SERVICES

AT THE

ICC YOUNG ARBITRATOR'S FORUM
WEDNESDAY, 22ND JULY, 2015

THE BRITISH COLONIAL HILTON
NASSAU, THE BAHAMAS.

Good morning ladies and gentlemen and thank you for allowing me, on behalf of The Ministry of Financial Services, and by extension, the Government of The Bahamas, this opportunity to bring remarks to this forum of Young Arbitrators gathered here at The British Colonial Hilton.

Firstly, I wish to extend a very warm welcome to our guests from The International Chamber of Commerce. We

trust that our hospitality has been to your liking and that your stay with us is comfortable.

I wish to acknowledge the sponsors, coordinators and hosts of this event. I am truly delighted to see that there is a strong, select group of committed industry friends that are more than capable of assisting with steering new business like arbitration to our shores.

Also a pleasant good morning and a heartfelt thank you to The Bahamas Chamber of Commerce and Employers Confederation, for working diligently on behalf of, and with, all local and international business stakeholders.

Of course, a very special good morning to our partners at The Bahamas Financial Services Board, and their Millennials Society, for inviting us to this forum of

exceptional young arbiters meeting here today.

Without appearing that I am dismissing the competitive nature of the global financial services industry, I believe it is safe to say that by all international accounts and standards, The Bahamas is ranked among the top contenders of the Caribbean, and is one of the premier niche centres in the world for financial services; ranked 69th out of a list of 82 premier

financial services centres moving up two places from its ranking in 2014, and ranked with other top jurisdictions on the Global Financial Centres Index like New York, London, Chicago, Tokyo and Zurich .

Notwithstanding, The competition between jurisdictions for the best international sector firms is increasing on a daily basis. Many international financial centres, most notably those in our

Caribbean region, are being tasked with the reassessment of their products and service offerings in order to position their jurisdictions and industries for growth in an ever-changing and challenging environment. In order for The Bahamas to remain ahead of the competition and encourage growth and development in the financial services industry, it is imperative for us to identify new opportunities and

stay in front of the evolution of the industry.

As part of our strategy to remain on the cutting edge of new industry trends, and to rebrand The Bahamas as a full business services centre, my Ministry remains committed to the establishment of The Bahamas as a modern and sophisticated international commercial arbitration centre that will allow for maritime and financial services matters to

be arbitrated here in The Bahamas. In our view, the establishment of The Bahamas as a preeminent International Commercial Arbitration Centre will play a very important role in the reinforcement of our financial services sector through the creation of employment for our Bahamian professionals.

As we work toward accomplishing our goal of establishing The Bahamas as a preeminent International Commercial

Arbitration Centre, we recognize the multitude of opportunities that exist. However, we also have an appreciation for the challenges faced with embarking upon such a feat. We understand that the establishment of a preeminent international commercial arbitration centre necessitates, inter alia, a disciplined approach to the implementation of a strategic development plan, capacity building and

professional investment from industry practitioners and stakeholders.

In moving forward with the advancement of our Arbitration agenda, I am pleased to announce that my Ministry has finalized a consultant contract to retain the professional services of Mr. Jan Paulson. Mr. Paulsson, as some of you may be aware, is a world-renowned scholar and practitioner in International Arbitration. He is President of the

International Council for Commercial Arbitration, Vice-President of the International Chamber of Commerce (ICC) International Court of Arbitration. He is a former President of the London Court of International Arbitration and the World Bank Administrative Tribunal. Mr Paulsson holds degrees from Harvard College, Yale Law School and the University of Paris. He is currently head of a graduate programme in international

arbitration at the School of Law of the University of Miami. We are extremely excited and pleased to have Mr. Paulsson join our team at the Ministry, where we look forward to benefitting from his wealth of knowledge, experience and expertise in the area of Arbitration. I am positive that the advice and guidance of Mr. Paulsson will assist us greatly in identifying the technical and infrastructural needs required to

implement our strategic development plan in a timely manner.

I am also pleased to announce that in pursuance of our stated mandate, my Ministry is continually seeking to strengthen its partnership with The Bahamas branch of the Chartered Institute of Arbitrators ("CIArb") through educational and training initiatives, which is important to ensuring our industry professionals build capacity to thrive in

the international arbitration arena. Already, for the year, my Ministry has lent its support to CIArb through the sponsorship of their half day seminar held at the British Colonial Hilton Hotel on the 12th March, 2015 under the very fitting theme "Arbitration is the future". Some attorneys may take exception, however, Arbitration may, indeed, may be the future. As it is often remarked that arbitration is quickly becoming the

dispute resolution method of choice, as it is said to be more effective and efficient than litigation.

My Ministry is very excited and focused on the economic benefits to be derived from the establishment of an International Commercial Arbitration Centre. Persons and businesses coming to the jurisdiction to arbitrate will require skilled professional arbitrators who are well acquainted with the laws and

procedures of the jurisdiction. The demand for hotel and conference rooms will increase; they will need transportation to and from the airport; they will dine in our local restaurants, and so on. Most importantly the knowledge transfer to be gained from international arbitrators who have experienced working in the premier jurisdictions for arbitration; France, London, New York, Singapore is likely to be available to us. Such benefits

are incalculable. To put it bluntly, I am of the view that the spin off economic benefits to be derived from an international arbitration forum allows for a win-win situation for everyone involved.

The establishment of The Bahamas as a center for international arbitration is in keeping with this Government's mandate to empowerment the Bahamian people as outlined in its Charter for Governance. Most surely the diversification of our

service industry under such a program will create a stronger Financial Services Sector. Indeed it will create a stronger Bahamas.

Millennials, I implore you to see the big picture. Think globally. Our major competitors are. We must be innovative if we are to survive in this highly competitive world of Financial Services. .
Let us open the door to opportunity.

I trust you will have a most rewarding conference and look forward to dialoguing with you further in the very near future as my Ministry's program progresses.

THE END