



ECONOMIC RECOVERY COMMITTEE (ERC)

AN INTRODUCTION

RESILIENT • DYNAMIC • INCLUSIVE • SUSTAINABLE

OUR MANDATE

Through collaboration and consultation, the Economic Recovery Committee (ERC) is mandated to:



Deliver a position on the **current state of the economy**, inclusive of immediate fixes and mitigation initiatives.



Over time, present a **bold vision for a modern Bahamian economy** - that is stronger, resilient, diversified, future driven and fully integrated, with:

- Robust free enterprise
- Entrepreneurial opportunities
- Highly skilled labor
- Adequate job opportunities
- Sufficient social safety protection mechanisms for the disadvantaged and marginalized



THE MODERN BAHAMIAN ECONOMY

The ERC will shape its policy recommendations to create an economy that is resilient, dynamic, inclusive and sustainable.



RESILIENT



DYNAMIC



INCLUSIVE



SUSTAINABLE

RESILIENT

- ① A **Resilient Economy** is one that maximizes its full range of resources to optimize economic development
- ② A **Resilient Economy** is one that prepares for, withstands and recovers quickly from economic shock
- ③ A **Resilient Economy** is one that cultivates national savings to respond to economic shocks and smooth out economic downturns

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DYNAMIC

- ① A **Dynamic Economy** is one that has consistent positive rates of growth and provides increasing job and entrepreneurial opportunities
- ② A **Dynamic Economy** is one where it is easy and convenient to conduct commerce
- ③ A **Dynamic Economy** is one that cultivates micro and small businesses in a targeted way
- ④ A **Dynamic Economy** is one that is adaptable - where innovation, new industries, and new technologies are readily embraced



INCLUSIVE

- An **Inclusive Economy** is one that is characterized by equality of opportunity for all citizens
- An **Inclusive Economy** is one that provides opportunities for broad ownership of productive assets
- An **Inclusive Economy** is one that assigns appropriate economic value to all spheres of productive human endeavor
- An **Inclusive Economy** is one in which social and economic investment opportunities are available widely throughout the entirety of the jurisdiction



SUSTAINABLE

- A **Sustainable Economy** is one that provides safeguards to protect the physical environment from degradation and destruction
- A **Sustainable Economy** is one that makes adequate allowance for investments in human, cultural and social capital
- A **Sustainable Economy** is one that cultivates and builds inter-generational wealth
- A **Sustainable Economy** is one that proactively promotes business continuity to address potential disruptions from weather, health and economic shocks

Our Scope

- Restoring the macro economy as quickly as possible
- Ensuring the maintenance of a sound & sustainable monetary, fiscal and taxation policy framework
- Providing appropriate policy safeguards to protect the poor & vulnerable within society
- Expanding opportunities for Bahamian participation and ownership within The Bahamas
- Articulating an achievable diversification strategy for the economy with emphasis on the blue, orange, green economies, digital & conceptual economies, and the manufacturing & trade sectors
- Revisiting health reform to improve access to quality and cost-effective health services
- Unleashing the potential of our Family Islands
- Securing economic opportunities and national efficiencies through public & private sector Digitization, E-Commerce, E-learning and the Conceptual Economy

Our Scope (Cont'd)

- Creating a business environment that is globally competitive, with defined strategies for easier access by residents and businesses to land, credit and public services
- Maximizing the gifts and potential of our young people
- Enhancing environmental sustainability to confront climate change and its negative impacts
- Moving towards greater food security
- Ensuring fair labour standards and a focus on national productivity
- Restoring the Tourism Economy through appropriate and targeted interventions, beginning with the implementation of a defined Tourism Re-entry Plan
- Repositioning the Financial Services Sector for sustainability and growth



— ERC SUBCOMMITTEES

The ERC has structured 10 subcommittees, to allow for greater focus among the key sectors. Each subcommittee will be tasked with formulating policy recommendations specific to their sector. The subcommittees will engage the public and stakeholders over the next 7-weeks via direct meetings, virtual town hall meetings, and presentations.

- 1 STRUCTURAL REFORM
- 2 FINANCIAL SERVICES
- 3 DIGITIZATION & THE CONCEPTUAL ECONOMY
- 4 TOURISM & THE ORANGE ECONOMY
- 5 COMMERCE, ENTREPRENEURSHIP, & NEXT GENERATION (YOUTH) ENGAGEMENT
- 6 HEALTHCARE & SOCIAL CAPITAL
- 7 AGRICULTURE, FISHERIES & MANUFACTURING
- 8 FAMILY ISLANDS DEVELOPMENT
- 9 ENERGY & ENVIRONMENTAL STEWARDSHIP
- 10 LABOUR & EDUCATION



FEEDBACK

The ERC is open to receiving recommendations and suggestions from the general public. In fact, we are eager to hear from you!

Please feel free to send in suggestions via email at erc@bahamas.gov.bs

To remain informed on the work of the ERC, be sure to follow our social media pages!

 @BahamasERC

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 Bahamas Economic Recovery Committee