



ADDRESS BY  
HON. PRIME MINISTER PHILIP DAVIS, QC, MP  
TO THE 17TH ANNUAL ABACO BUSINESS OUTLOOK  
CONFERENCE  
HELD VIRTUALLY ON  
THURSDAY OCTOBER 14TH 2021

“Facing Unprecedented Times: Recover. Adapt.  
Advance”

Good Morning Everyone.

I am delighted to have this opportunity to engage  
with you this morning.

Just four weeks ago today, my administration was elected to serve, with a convincing vote by the Bahamian people.

Since Election Day, in many ways those days and weeks have felt very long.

Along with the usual ceremonial and bureaucratic requirements involved in a change of government, we have also had to contend with the very pressing issues of both the Covid-19 health crisis, and the economic crisis, which we inherited.

But in another sense, the time has also passed quickly.

Despite the fact that the challenges are so great, and there's so much to do on behalf of the Bahamian people, each morning I open my eyes and give thanks that it's a new day.

And then I remember - it really is A NEW DAY!!

I imagine many of you will have experienced a similar sense of dislocation in relation to Time.

The long days during which Hurricane Dorian settled over the island of Abaco in no way compare to the two long years that have passed since.

But the ongoing impact on all your lives - on all our lives - is very much still with us.

One of the great benefits of leading a national political campaign, is that it provides an opportunity to really spend time with people.

Not to see people just in organized settings, but to really spend time together, to get to know people up close, and engage with them in their daily lives.

The time I have spent with the people of Abaco and Grand Bahama particularly, have left an indelible set of memories with me.

Whilst we have made strong criticisms against the previous administration for their mishandling of the hurricane and its aftermath, and of their chaotic mismanagement of the Covid-19 pandemic, it is the ongoing suffering of the people which preoccupies us.

The Covid-19 pandemic and the strain on our healthcare system presents a continuing threat to life and health.

The neglect of Abaco and Grand Bahama during the past two years, makes the situation even worse.

People cannot live without access to clean, potable water.

Homes and businesses cannot survive and thrive without a reliable supply of electricity.

Bureaucracy must not overwhelm people's needs to be able to build and buy homes.

Safety and security measures are still ineffective.

While the government does not have control over the global tourism market, we must win the fight against COVID-19, to at least ensure that Abaco is prepared to take advantage of the moment when air and sea travel are back to normal.

Visitors must feel safe and comfortable when they come.

And we have a lot of work to do to ensure that we can welcome visitors back with open arms, and meet the demand for the beautiful islands and cays that make up the Abacos.

In sending your full complement of two members from my party to represent you in parliament, we received your message loud and clear:

Abaco wants change: big change, transformative change.

And my government is committed to delivering it.

In 2020, at the beginning of the pandemic, there was much talk about the opportunity of this time, a chance to bring about bold, fundamental changes.

Sadly none of that materialized: but the need remains, and the hunger for change has increased.

Although these remain 'unprecedented times', it does not mean that we lack the wherewithal to make those big changes.

My government is already hard at work.

In the 'Speech From The Throne' last week, my Government promised that, in collaboration with the private sector and non-governmental organizations, we will implement immediate relief measures for Abaco, Grand Bahama and Ragged Island.

We are a government which has already demonstrated its intention to keep our promises. And so a number of initiatives are already being advanced.

We have already extended the 'Special Economic Recovery Zone Order', which will allow those impacted by Hurricane Dorian to import vehicles duty free, no matter where they currently reside.

There are the national measures, such as cutting VAT to 10%, increasing pensions for Senior Citizens, bringing relief to rent and mortgage payers, and enhancing social assistance programmes.

We have seen up close the intensified struggle for individual survival, and we are already taking steps to address it.

For Abaco specifically, we must also pursue rebuilding initiatives, with a bias towards action.

So for example, we are currently reviewing a house-building proposal to build 150 homes.

Several construction types are being considered, including modular and pre-fabricated housing.

The pre-fabricated housing provides for a rapid factory to be built on Abaco, with the equipment brought in and people trained to operate them

This is just one, cost-effective option.

There are other issues specifically arising out of Hurricane Dorian.

Currently, life insurance terms don't allow for timely payouts after people have gone missing, even when their absence is so clearly associated with a catastrophic event such as a Category 5 Hurricane.

We are reviewing this to see what interventions may be required, legislative or otherwise, so that people aren't forced to wait seven years for a formal presumption of death after a disaster.

Apart from the financial burden this imposes, the psychological burden is immense, and closure is not possible.

This is a tremendous human cost in health and well-being.

We know, because these are the stories which Abaconians have shared with us.

This cannot be right.

And my government is committed to fixing it.

But even as we move forward with Recovery efforts, we are very mindful of the need to 'Adapt'. After just seven days in office, I travelled to the United Nations in New York, to address the General Assembly.

I spoke in part about you, the people of Abaco, who are all too aware that climate change is here.

And is a real and present danger.

Hurricane Dorian was strengthened by waters that were well above average temperatures; the earth's changing climate means that hurricanes like Dorian linger longer and cause more damage.

I wanted to impress upon this global assembly, how countries like ours, and communities like Abaco, disproportionately bear the burden of the "Recovery Trap", in which we attempt to rebuild at a cost of billions of dollars – billions we never had, even before COVID.

I spoke frankly to the World, to make clear that it cannot be business as usual.

We know that we have to adapt, to develop greater resilience against natural disasters in the way we live, work and play.

But we cannot do it on our own.

We need a partnership with the family of nations, so that communities like Abaco can be supported in surviving this 'new normal'.

This meeting in New York was a precursor to the incredibly important '26<sup>th</sup> Climate Change

Conference' which begins in Glasgow, Scotland, at the end of this month.

Once again, The Bahamas will be strongly represented.

I will lead a delegation pursuing a number of issues and opportunities, including seeking greater climate-related financing, and access to technology and skills, especially in areas relevant to climate mitigation and adaptation.

In the same way, as a family of islands, we know that our futures are intertwined, in a similar way,

in Glasgow, the family of nations will come together to determine our collective future.

As the previous administration did not choose to engage with the world in this way, we have had to plan rapidly in order to be able take advantage of this opportunity, and to ensure that the voice of The Bahamas is heard on the international stage.

We will remind them that our vulnerability to climate change is not of our own making, and the countries with high carbon emissions have a duty to help those of us who suffer from the effects of it.

Rest assured that along with my team, we will stand up every day and at every opportunity to promote the best interests of our people.

I encourage all of you to pay close attention to those proceedings.

Leaders and delegations from all over the world will be present.

Apart from the issues being addressed on a national level, there will be many private and nongovernmental organizations showcasing solutions for a more resilient world.

Some of those solutions may well be ideal for adapting the way we do things here.

Let us all engage, and where possible seek new international partnerships to lead us into a better future.

All of this comes, of course, at a time of economic crisis.

Apart from the strains being faced by the global economy, many of them due to the pandemic, here in The Bahamas our current fiscal position places even greater pressures upon us.

We have unprecedentedly high levels of deficit and debt.

Public debt levels have hit over \$10 billion, having doubled during the past 4 1/2 years.

We have yet to understand how these funds were applied or how they benefitted the Bahamian people.

Public Revenue remains significantly down, because of a combination of: uncollected taxes; tax cuts for the wealthiest individuals, businesses and properties; and a sluggish recovery with no articulated plans for growth.

The news of a further credit-ratings downgrade, that had been suppressed until just after the election, made the situation even more bleak.

But as we have promised the Bahamian people during the campaign, my administration runs towards these challenges, not with hand-wringing despair, but with a variety of proposed solutions.

Both our 'Economic Plan' , which we published back in March, and our 'Blueprint For Change' published in August, contain a raft of proposals as to how we plan to grow and diversify the Bahamian economy.

If you haven't already done so, I strongly urge you to review these documents in detail, as they contain our plans to lift us out of this economic misery, and put the country on a path to prosperous, sustainable development.

And you will find that many of our proposals include plans which contain many entrepreneurial, business and employment opportunities.

For example: we commit to encouraging renewable energy industries in offshore wind, wave and ocean thermal energy.

Just yesterday, it was reported in the American news media that they estimate that in twenty

years, the offshore wind energy alone will be a trillion-dollar industry!

The Bahamas is well-placed to share in that profitable future, and Abaco in particular, with its proximity to the United States, has the world's largest market practically on its doorstep.

Our commitment to food security as part of our 'Green Economy' programme; to fisheries, ocean sciences and seafaring in the 'Blue Economy'; and to the flourishing creative industries in the Orange Economy also contain a wealth of opportunities.

My government is currently preparing to overhaul the National Investment Policy and revitalize domestic and global investment promotions.

The goal is to attract and facilitate high quality Foreign Direct Investments, that bring real value to Bahamians and The Bahamas, and to islands like Abaco.

My government is also determined to empower domestic investors, so that Bahamians can build more wealth.

As we develop investment plans to build on the strengths of each island in The Bahamas, we will highlight the untapped opportunities we see within sustainable tourism, boating, sailing, and fishing, among other industries that need capital directed towards them.

The new National Investment Strategy will seek to build on these strengths.

But government can do none of this on its own. We need to work in partnership with all sections of our communities, and the business community has an especially important role to play.

Issues around climate change and resiliency are not just issues for the Ministry of the Environment: they're issues for us all.

While we work towards a comprehensive strategy for disaster management, mitigation, and relief, we need businesses to be closely involved, to be active partners with government.

My charge to you today, then, is to be more than just good corporate citizens.

Partner with our government and with the

Bahamian people at every level.

In highlighting the final element of the theme today to 'Recover, Adapt and Advance', we say that, for the business community as for our country, we can only advance if we work together.

And in doing so, we have to commit to national priorities, as well as narrow business interests.

Your profits will grow if you have a highly motivated workforce, one that is productive and efficient.

Treat your employees well, and they will do well by you.

Support them in their growth and development in your businesses, and your business will benefit.

The ruthless pursuit of profit might show gains in the short term, but in the longer term, our islands, our society and our communities can only advance if we all work together.

In turn, this will improve the climate for investors.

After only four weeks in office, I am sure you will understand that I am limiting my remarks for the time being to broad strokes.

There is still much for us to uncover about the public finances.

But even in this climate, and even with the challenges we currently face, there is much about which to be optimistic.

The Vision, Policies and Plans we propose have the potential to fundamentally transform our country for the better.

It's now time to translate them into a living, breathing reality.

And I look forward to working with you to bring about that New Day in The Bahamas.

Thank you.