



OPENING REMARKS

BY

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

**7TH ANNUAL ARBITRATION AND INVESTMENT
SUMMIT CARIBBEAN, LATIN AMERICA AND
OTHER EMERGING MARKETS**

**BAHAMAR CONVENTION CENTER,
WEST BAY STREET
NASSAU, N.P. THE BAHAMAS**

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ACKNOWLEDGMENTS

Good Morning:

Distinguished guests, ladies and gentlemen, colleagues, I am pleased that I have been invited to bring opening remarks to the 7th Annual Arbitration and Investment Summit, Caribbean, Latin America and Other Emerging Markets 2019. I would like to extend a warm welcome on behalf of the Government and people of The Commonwealth of The Bahamas, to all our international speakers and Delegates who may have travelled from abroad to participate in the Summit. Gatherings such as this provide a unique opportunity to share information and provide updates on what policy makers are planning for the sector. Having reviewed the agenda and the topics to be discussed I commend the organizers for such an ambitious forward looking agenda as many of the topics to be discussed by the panelist are topics presently being considered by policy makers.

REMARKS

LADIES AND GENTLEMEN

I have noted with interest your Theme “*International and National Arbitration Centers: Cross Border, Cooperation and Partnerships*” and believe it important, relevant and timely as The Bahamas seeks to position itself as a credible centre for international commercial arbitration matters. We are presently in the process of enacting legislation which will impact both international and national arbitration matters where The Bahamas serves as the venue.

Ladies and Gentlemen,

When I addressed participants last year at the 6th Summit, one of the things I noted was the Government’s awareness of The Bahamas’ continued reliance on tourism, financial services and foreign direct investment as drivers of the Bahamian economy and the Government’s commitment to job creation, improving the standard of living of Bahamians and diversifying the

Bahamian economy. I also noted that these goals have to achieved in the context of an increasingly globalized society.

I would have also noted that if The Bahamas is to grow, we must position ourselves to take advantage of the opportunities taking place internationally. I also noted that arbitration is quickly becoming the dispute resolution method of choice for investors and I referenced the need to resolve disputes promptly and in a manner acceptable to all Parties given the financial, economic and reputational implications for all.

In that vein the Government remains committed to the establishment of The Bahamas as a modern and sophisticated international commercial arbitration centre. The establishment of The Bahamas as an arbitration centre will not only complement the Bahamian legal profession, but also the Bahamian financial and maritime services, foreign direct investment and other international business initiatives. The potential for long term employment opportunities for Bahamian professionals working in such areas is significant.

It is also worth repeating to a gathering such as this one that The Bahamas possesses all the attributes that makes it possible for The Bahamas to be an arbitration hub- our strategic geographical location between North, Central and South America, our accessibility by air transport to several major continents; our infrastructure by way of hotels and convention centres; our advanced technology; a long standing commitment to the rule of law; stable government; our trained judiciary and let us not forget an experienced and skilled cadre of professional lawyers, accountants, trust officers and insurance specialists to name a few. These attributes should not be taken lightly as they give The Bahamas a competitive advantage over many competitors.

I have said in other fora and I repeat again here, The Bahamas must find ways to open its doors to a global economy that allows professional exchanges that foster growth, and the cross-border, cooperation and Partnerships which are reference in your theme this morning.

Ladies and Gentlemen,

The Bahamas has made some progress to creating an enabling environment to make the establishment of The Bahamas as an international arbitration hub a reality. In addition to the consultations held last year with Law Firms and Industry professionals, last November the Government laid in the House of Assembly *the Arbitration (Amendment) Bill, 2018* and the *International Commercial Arbitration Bill 2018*. Passage of both 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 Arbitration (Amendment) Bill, 2018*, renames the 2009 Arbitration Act "*The Bahamas Domestic Arbitration Act*" and will govern domestic arbitration. *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 covers all stages of the arbitral process from the arbitration agreement to the**

recognition and enforcement of the arbitral award 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. 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 persons using the legislation. As you are well aware, the Model Law has become the global benchmark for good arbitration legislation and by incorporating its provisions within our laws we are demonstrating our desire to be at the forefront in this area.

Copies of both Bills can be found on The Bahamas Government's official website at

<https://www.bahamas.gov.bs>

Ladies and Gentlemen,

We believe that the two regimes should be kept separate to bring certainty and clarity to the Law, particularly for those who would wish to use The Bahamas for arbitration. Two clearly articulated regimes certainly would further contribute to the ease of doing business in The Bahamas and make The Bahamas an attractive arbitration centre for the resolution of business and investment disputes.

Both Bills have been circulated to industry stakeholders for comment and feedback. We welcome your feedback on both Bills.

Last year when I addressed the Summit, I also mentioned that the Ministry of Financial Services Trade & Industry and Immigration planned to conduct a survey on establishing The Bahamas as International Arbitration Centre. The Survey was launched and we received useful responses from those individuals participating in the Survey. The Survey remains open and we encourage you to share your views.

The Survey can also be accessed on the Government's official website <https://www.bahamas.gov.bs>

On behalf of the Government of The Bahamas I wish you much success in anticipation that the discussions which will take place between panelists and participants will contribute positively to the ongoing discussion on issues impacting arbitration which remains of interest to The Bahamas.