



Bahamas-China Trade and Investment Virtual Forum

Wednesday, October 20, 2021

8:30 p.m.

Keynote Remarks by

The Hon. I. Chester Cooper, M.P.

Deputy Prime Minister and Minister of Tourism, Investments & Aviation



Good evening everyone.

I stand on the established protocols but I know that my colleague Hon. Michael Halkitis is a participant today.

Also recognize:

- Other Bahamas government officials
- Chinese Ambassador, H.E. Ms. Dai Qingli
- President of China Council for the Promotion of International Trade
Ms. Zhang Xiaomei
- Chairman, Mrs. Khrystle Rutherford-Ferguson and Executives of the BCCEC.
- Executives of The China Council for the Promotion of International Trade
- Member of the BCCEC, Friends, Ladies & Gentlemen



Let me say what a delight it is for me to join you this evening in this trade and investment forum.

As you know, I have been DPM and Minister for only about 34 days. I think it may have been during the first week in office when I received the invite to participate. It was amidst competing invites. However, as a former Chairman of the Chamber myself, I was too well mannered to turn down this opportunity.

However, due to a conflict, I very much regret that I am unable to stay for the questions segment.

Of course, this important interactions brings together the game changers of enterprise from the People's Republic of China and enterprising members of the local business community of The Commonwealth of The Bahamas.



I thank Ambassador Qingli who has already engaged on potential opportunities between our countries. I thank her for her friendship.

I am confident that this gathering is a beginning of many more progresses in the relationship between our countries and success in business enterprises.

I applaud you, the Organizers as you formalize a mutual relationship through the signing of an agreement, which speaks to your commitment to collaborate on the creation of opportunities to achieve increase in your business endeavours.

Let me at the outset emphasize that the Bahamas is fertile ground for investments. Our new government is business friendly and investment focused. I eagerly await the opportunity to approve investments that were conceived at this forum.

Your participation in this forum indicates that you are committed to improving the financial fortunes of your



companies, and in so doing, you will positively impact the overall health of the larger economy.

I thank the Organizers, on behalf of the Government of The Bahamas, I congratulate you for staging this trade and investment forum as it marks the resumption of the long and friendly bilateral relationship between The Bahamas and China following its abrupt interruption by this COVID-19 pandemic.

I firmly believe that over the next few days the relationship between the two (2) Chambers will be strengthened.

You will successfully establish a platform of trade and investments that will facilitate businesses from both countries (The Bahamas and China) in leveraging opportunities to move their companies forward to the next level of success.

This initiative jointly undertaken is significant as countries the world over are being intentional in their approach to rise above the rubble of this persistent COVID-19 pandemic that



continues to challenge the livelihood of people around the globe.

We in The Bahamas are focused on the singular opportunity the covid-19 pandemic has presented us to rebuild the economy of our nation, to rebuild it stronger and to rebuild it better. Better for those who live here, and better for those who come to invest with us.

Ladies and gentlemen, the Government of The Bahamas is acutely aware that the reconstruction of our economy is a monumental task that we cannot undertake alone.

To accomplish this task, we need partners, strategic, committed partners, who will join hands with us, for our mutual benefit.

The newly elected Government administration came to power superbly prepared to shoulder the responsibility of economic recovery. Our approach to this task is laser-like and intentional. We are business focused and investor



friendly, - friendly to both domestic and international investors.

This forum comes at an opportune time when our economy is showing many positive signs of recovery, all of which create an ideal climate conducive for investing in business.

Our visitor arrival numbers are steadily increasing. Keeping in mind that the year 2020 brought an abrupt stop to our tourism business, it is encouraging to see our arrival numbers are back to 75% pre-pandemic levels.

The major cruise lines have returned to our islands, Carnival, Royal Caribbean International, Crystal Cruises, Virgin Voyages, making regular weekly calls on The Bahamas, with three of them having made The Bahamas their homeport over the summer months.

For the first time since the pandemic, the Port of Nassau last week welcomed five cruise ships in one day, bringing over 9,000 visitors to the City of Nassau.



Among international travel consumers, there is a pent-up demand for travel to The Bahamas. This pent-up demand has resulted in a significant increase in airlift from all our primary markets in the United States. Major airlines such as American Airlines, Delta, United, Frontier Airlines, Southwest Airlines connect The Bahamas, both Nassau and the Family Islands to hub airports in regions across the U.S. that traditionally deliver us the most visitors—The Southeast and Northeast.

By the end of November 2021, The Bahamas will be reconnected to the United Kingdom by direct air service via British Airways and Virgin Atlantic, air connections which will also facilitate increased travel from continental Europe.

Visitors feel a high level of confidence in travelling to The Bahamas because of our consistent safety protocols.

Close to 70% of our visitors are vaccinated, and over 30% of our local population is vaccinated; that's over 104,000



people fully vaccinated, and the vaccination drive continues in high gear.

You can invest in your business in the secure knowledge that you have the full support of the Bahamas government. As we work to rebuild our economy, small to medium enterprises will play a key role in re-igniting the engine of our economy.

I invite all of you participating in this forum to review our government's economic plan and blueprint for change.

You will see that the entity Bahamas Invest will undertake to attract international investment opportunities from which you can benefit. Legislation will be drafted to create further incentives to spur the growth of SMEs.

There is heightened focus on improving the ease of doing business in The Bahamas and streamlining the processes to make it more efficient for you to do business in our country.



Anyone who is engaged in business has their sights set on increase and expansion. Some of you may be wondering what are those areas of the Bahamas economy that are worth considering for investment. Today, I would like to leave you with a few business ideas.

Of course, the tourism sector is low hanging fruit, an area that is ripe for investing. The Bahamas is a highly valued brand in the international tourism marketplace.

An investment in a tourism related project is likely to net you a good return on investment in the short to medium term. Think boutique hotels, and vacation rentals. The Bahamas stands at number six of traveller preference for Airbnb vacation rentals in the Caribbean and Latin America.

Any activity related to the sea and beaches; culturally immersive activities; second homes; heritage tourism; culinary tourism. There is an exhaustive list of tourism related areas for investments. But tourism is not the only area.



We import \$1 billion in food every year. There is a critical need for investment in agricultural initiatives to increase our nation's food security. One of the barriers to doing business in The Bahamas is the high cost of electricity. The Government's objective is to increase our country's use of renewable energy by 30% by the year 2030. Investments in renewable energy projects is an area some of you may want to consider.

High on the Government's agenda is the digitization of business processes. Joint ventures with foreign entities to develop apps are most welcome. In fact, all of the areas of investment I've touched on are wide open to joint ventures.

Infrastructural developments, roads, docks and bridges are high priority given the span of more than 20 major islands. We will shortly launch requests for proposal for the complete redevelopment of all of the major airports in our country.

In closing, I would like to thank you again for the inspiration and motivation you provide through this forum to the local



business community. In the wake of a waning pandemic, you have created an arena for The Bahamas and China where scores of businesses can get a fresh start and chart a new and rewarding path to economic renewal and stability.

I want to emphasize our invitation for more Chinese investments in the islands of the Bahamas through Joint Ventures and our commitment to lower the trade barrier between China and the Bahamas; as well as expanding education and training opportunities for Bahamians in China and the other way around as well.

Our government will be working with China in making concerted efforts to encourage more airlift between China and the Bahamas for discerning tourists, as well as those interested in investing and doing business in the Bahamas

I thank you for the courage you manifest in venturing into the rewarding world of enterprise. In so doing, you will



secure the future of your business partners and families and the nation at large.

I wish you a most productive forum.

Thank you and good evening!

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