

BAHAMAS: Celebrating 50 years of success and independence

With 2023 marking the major milestone of half a century of proud independence, the ambitious Caribbean country is building on its outstanding reputation as a tourism, financial services and maritime hotspot.



BAHAMAS



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Spirit of the Caribbean thrives on innovation and robust economy

The stunning archipelago is ushering in an exciting era of change as it welcomes the return of tourists, diversifies its strong economy and creates sustainable returns

In the countdown to the beautiful and bold country's 50th anniversary of independence in 2023, a bright new era dawned in the Bahamas. International visitors not only returned in droves to its vast range of upscale tourism offerings, but an economic diversification drive was launched by the pro-business government as the administration also unveiled an exciting strategy to generate sustainable returns from its various sectors.

Guided by the steady hand of Prime Minister Philip Davis since late 2021, the Bahamas is boosting its fine reputation for its incredible tourism offering — it boasts many of the world's best beaches — and cutting-edge financial services infrastructure that has made it a successful digital hub for major banks, insurers and other large fiscal enterprises from the US and beyond.

Hailing an extremely positive first-quarter economic performance, Davis highlighted how a deficit of just \$20.6 million was the lowest for the three-month period in more than a decade. "We have been able to achieve [this success] by holding fast to our commitment to fiscal prudence and implementing sound policies to stimulate the economy and generate revenue," he said.



Philip Davis
Prime Minister

Around the same time as his speech, clear evidence of his administration's global ambitions were underlined via a historic alliance with the Africa Export-Import Bank. Traditionally focused on markets in the Americas and Europe, the pact will open new trade channels in large consumer markets across the Atlantic. "This partnership holds much promise," Davis noted. "It provides for the promotion and financing of 'South-South trade' between African countries and Caribbean member states."

As a sun-soaked archipelago of 700 islands, the Bahamas' tourism offering is second to none and its outstanding reputation as a safe, fun and friendly desti-



Truly the dictionary definition of paradise, the Bahamas' scenery is stunning



Isaac Chester Cooper
Deputy Prime Minister and Minister of Tourism, Investment and Aviation

nation is shown in the strong rebound in arrival numbers that has delighted officials.

"In a post-COVID environment, we are incredibly optimistic about the future of our econ-

omy and the future of tourism — which is rebounding with a vengeance," says Isaac Chester Cooper, Deputy Prime Minister and Minister of Tourism, Investment and Aviation. "We're in line with pre-pandemic levels; 2019 was a record year in which we

attracted 7.2 million visitors. We are on track to beat those levels in 2022.

"We have world class brands and our product is exceptional. We are attracting a lot of investment in the tourism sector — more than \$5 billion in the past year — which includes the construction of hotels and boutique, high-end brands. We are investing in our infrastructure, such as in new marinas, ports and eight airports. We are sending the message of being open for business and that tourism remains our most important industry."

This view is echoed wholeheartedly by Latia Duncombe, Director General of the Ministry of Tourism, Investments, and Aviation (BMOTIA). "What makes the Bahamas unique is

We have world class brands and our product is exceptional. We are attracting a lot of investment in the tourism sector — more than \$5 billion in the past year."

Isaac Chester Cooper, Deputy PM and Min of Tourism, Investment and Aviation

the 16-island destination," she explains. "It's 16 unique experiences in one destination. If you want nightlife, cosmopolitan flair and casinos then head to Nassau. We also have many family islands and lots of places for adventure, eco-tourism and cultural events."

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Major maritime sector on the crest of a wave

With more than 1,400 vessels flying its flag, the country is well aware of the importance of its maritime activities and enjoys a seat at the top table of industry regulators

Blessed with a strategic location between several continents and proximity to crucial transshipment lanes that serve a comprehensive range of global consumer, industrial and commodity markets, it is no surprise the Bahamas has established an experienced and efficient maritime sector that complements other segments of the transportation and logistics industries.

Founded on centuries of seafaring tradition, the country's maritime sector benefits from a rich legislative and judicial background. The Bahamas Register is closely modelled on that of the UK, meaning shipowners, lawyers, bankers and other professionals involved in international shipping are familiar with it.

With hundreds of vessels flying its flag, the country is well aware of the importance of overseeing a diverse and varied portfolio of ships registered across a range of market sectors. The registry has developed an in-depth knowledge and understanding of each sector's specific needs, including in the cruise, bulk, general cargo, chemical and LNG tanker, and offshore oil and gas support vessel categories.

Much of the industry's success can be attributed to the work of The Bahamas Maritime Authority (BMA). The authority was formed three decades ago to ensure the sector continued to grow while adhering to the strictest regulatory and industry standards. The BMA's comprehensive range of responsibilities includes the registration of vessels, enforcement of shipboard safety, environment and security requirements and year-round monitoring and improvement of operational standards.

The body — governed by a board of highly experienced and influential representatives from

the government, transport and shipping sectors — also represents the Bahamas in the International Maritime Organization (IMO) and with other key bodies like the European Commission and the US Coast Guard.

"The maritime sector has established itself because of our unique location," states JoBeth Coleby-Davis, Minister of Transport and Housing. "We have the access to tankers, vessels, transiting through our waters to get to the US side and to get over to the European side and Africa."

"Over the years, we have built relationships with various transshipment companies, transshipment hubs and other countries to connect our ports. We have created strong relationships with the cruise ship industry as that also helps us to balance our tourism product because the cruise ships berth at our ports, then disembark guests who take part in excursions and support our small business owners, local vendors and taxi drivers."

According to the highly qualified minister, who has vast experience in legislative matters having been a lawyer, the maritime sector has been updating legislative agenda and regulatory agenda so it falls in line with IMO edicts. "We are a voice on behalf of all our flag members," she adds. "The firms flying our flags on their vessels expect the Bahamas to be their voice."

Choppy fiscal waters overcome

Having taken the helm at the BMA only a year before the pandemic, MD and CEO Captain Dwain Hutchinson faced a major challenge when it came to steering the authority through some of the toughest ever periods for shipping and tourism.

Having done so with aplomb, the experienced seafarer is eager



Hundreds of goods and passenger vessels fly the flag of the Bahamas worldwide



JoBeth Coleby-Davis
Minister of Transport and Housing



Captain Dwain Hutchinson
MD and CEO, The Bahamas Maritime Authority

to highlight the success of the authority and its vital role in running the seventh-largest flag registry in the world — one that features an impressive total of more than 1,400 vessels.

"One of our strategic objectives has always been to provide a quality customer service that allows our vessels to continue to operate," he says. "Because of the pandemic we had to advance a lot of the processes that we already had in place and a lot of what was implemented centered around automation and leveraging of the online tools. That became a big part of the BMA's ability to continue to support the industry. This agility was reflected globally within shipping, because throughout the pandemic the ships continued trading, whereas aircraft were not flying."

"The Bahamas is the number one flag for the cruise ship sector and we were able to support that

industry. We have over 140 cruise ships on our registry and during the pandemic many were not able to operate commercially."

Full speed ahead for the BMA

With the global shipping industry facing hurdles ranging from container costs, supply chain disruption, climate change and geopolitics, the Bahamas is strengthening international collaboration to support the sector and ensure smooth passage.

"The BMA has a team of competent and experienced marine professionals who participate in every IMO meeting," Hutchinson adds. "When we sit at the table at the IMO or the International Labour Organisation, we bring views that reflect the Bahamas' perspective and our policy position and that reflect the practical realities of ship operating; hence why we are seen as a pragmatic maritime organization."

Prisma Reports wishes to thank its esteemed partners for their contribution to this project:



Passenger numbers up as aviation links boost islands' accessibility

The US has long been the principle source of tourists for the Bahamas and with a bilateral Open Skies policy now in place, airlines are busy launching new routes

As the Bahamas' enviable reputation as a picture-perfect getaway for a short-haul or long-haul escape all year round continues to grow, so does the number of ways to arrive, with new cruise itineraries and aviation routes bringing the country ever closer to more people than ever before.

The latest aviation milestone was achieved in November when leading operator Bahamasair launched a new, non-stop twice-weekly service to and from North Carolina. The inaugural nonstop flight from Raleigh to Freeport, Grand Bahama was roundly welcomed by airline and tourism chiefs.

"This is an exciting moment, not only for Freeport but also for the Bahamas at large," commented the BMOTIA's Duncombe during a special ceremony to mark the occasion. "We are happy to see renewed interest among North Carolinians, with visitor arrivals doubling since 2021.

"It's important to have 16 self-sustaining economically viable economies and we're doing everything to ensure that Bahamians have an opportunity to experience the economic pie. Through our tourism development corporation and our small business development center we are able to attract tourism and tourism-related industries and business partners; entrepreneurs



Latia Duncombe
Director General of the Ministry of Tourism, Investments, and Aviation

can set up here and benefit from the ease of doing business. We're providing access to expertise, financing, opportunities; so we're at a place where we're firing on all cylinders but we're ensuring that Bahamians are able to touch, see, feel, and benefit economically from the number one industry."

Tourism take-off on new routes

Given the Bahamas' attractive status as a great place to live and a safe place to invest, there has been an uptick in the number of digital nomads and people relocating or retiring from elsewhere, meaning aviation links to major cities in the US and other countries are incredibly important.

In 2021, the Bahamas and the US signed an Open Skies Bilateral Agreement in a move welcomed



Tourism is taking off again as visitors flock to luxurious hotels and golden beaches

by industry players. Leading airline operators offer daily services to the archipelago, but an experienced and increasingly active key player is state-owned operator Bahamasair. Also set to celebrate its 50th anniversary in 2023, the award-winning airline is growing its fleet of aircraft steadily, with cities including Miami and Orlando among its most popular air corridors.

The household name scooped the title of the Caribbean's Leading Airline in 2020, 2021 and 2022 in the World Travel Awards and carried nearly one million

ance facility in Nassau, it makes our ability to fly to practically anywhere in the US achievable.

"Everybody in the Bahamas knows about Bahamasair and we understand our people and what they want from us as an airline. Bahamians traveling to the US usually combine vacations with shopping and we facilitate this need and travel option via very generous luggage allowances."

Vacationers are spoiled for choice when it comes to upscale accommodation choices, but the stunning Margaritaville Beach Resort Nassau is regarded as the

Everyone in the Bahamas knows about us and we know our people and what they want from us as an airline."

Tracy Cooper, Managing Director, Bahamasair

passengers per year prior to the pandemic, an impressive figure it expects to achieve again shortly.

"We are seeking to take advantage of the bilateral agreement with the US," says Bahamasair Managing Director, Tracy Cooper. "We have approval from the US Department of Transportation for Open Skies facilitation. With that in hand, and with the Bahamas having a US pre-clear-

crown jewel of downtown Nassau and a very new and hip-trendy resort that is especially popular with US tourists and families.

"We are a great family destination for the mid-scale to upper-scale type of market," says hotel General Manager, Craig Martin. "Our great range of amenities includes a large movie theater, huge entertainment center, water park and bowling lanes."

Infrastructure projects cultivate connectivity

Through the implementation of dynamic funding mechanisms like public-private partnerships (PPPs), the nation is rolling out new capital projects to enhance socioeconomic development

Although blessed with a wonderful selection of natural assets, the size and spread of the Bahamas' many islands, not to mention its vulnerability to powerful hurricanes and tropical storms, mean reliable and durable telecoms and transport infrastructure are of vital importance.

As a disparate country with dozens of inhabited islands stretched across 100,000 square miles of sea, ensuring residents, visitors and businesses can move around and thrive has required substantial investment in socioeconomic projects, often with the financial assistance of foreign entities and companies.

"In the past decade we have lost more than \$8 billion in damages due to hurricanes," laments Minister of Works and Utilities, Alfred Sears. "We are among the most vulnerable countries to climate change and global warming as declared by the United Nations. When building transport infrastructure, we have to construct sea walls to protect the roads and communities from sea surges during hurricanes. Having very resilient defenses for the community and the road infrastructure is important."

The senior government official compares his ministry to a large design, engineering, quantity surveying and maintenance firm given the wide scope of the many public infrastructure projects under its umbrella. By embracing PPPs in recent years, the government has been able to move

more aggressively and rapidly, without having to come up with the up-front capital to fund the work of the administration.

"PPP is an important mechanism for the capital development for the Bahamas because it enables the government on a more rapid basis to roll out its capital projects," he states. "Currently, there are several PPPs in the area of road building and airport redevelopment and construction. We also have several bridges already designed and quantified that are ready to go and may involve PPPs."

Reliable telecoms services vital

The highly unpredictable nature of the Caribbean weather during its annual hurricane season underlines the importance of strong and reliable telecoms infrastructure and service coverage.

In September 2019, Hurricane Dorian battered the region and knocked many cable and wireless networks offline for a considerable amount of time. Lessons were learned from that unfortunate ordeal and the industry, together with the government, has invested significant sums to ensure the situation is never repeated. Secure and reliable digital systems and networks are essential to the flourishing financial services sector.

As the only 100% Bahamian-owned communications provider, delivering residential and corporate broadband internet, cable television, fixed line and



Given its unique topography, modern and resilient telecoms systems are utilized

mobile telephone and data services to the vast majority of the Bahamian population, Cable Bahamas Ltd is at the forefront of industry innovation across the long chain of islands.

"Coming off the impact of Dorian — where we saw significant infrastructure impacted — we are very proud of how [our mobile network] ALIV performed as we never lost fiber connectivity," says Cable Bahamas CEO, Franklyn Butler.

"We learned some lessons from that experience on resiliency and how do we harden and create additional resilience and redundancy from a network perspective. The pandemic further compounded that issue where we saw this explosion of the use of data, with lockdowns and people working from home."

Butler describes the Bahamas' digital infrastructure as "very strong and getting better" as tens of millions of dollars are invested in state-of-the-art infrastructure by leading players. "We have continued to invest in the expansion of our fiber backbone" he adds.

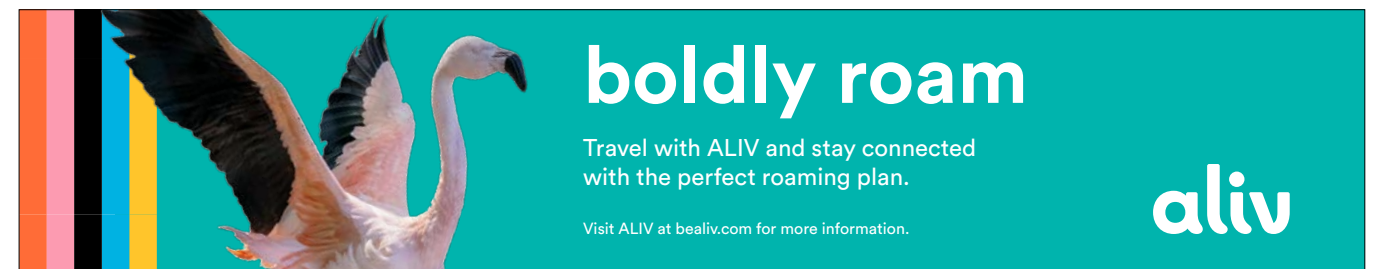
The pandemic and governments' reaction had a hugely

negative impact on international tourism and related industries, but did lead to a major uptick in the number of people opting to ditch commercial airlines for private jets and corporate aircraft.

This trend has been especially prevalent in the North American market and with the Bahamian brand well positioned in the luxury tourism segment given its many high-end hotels and resorts, business has boomed.

A family owned and operated company with more than 25 years of expertise, Jet Nassau offers a range of aviation services to business and leisure aircraft. As a Fixed Base Operator (FBO) — a coveted status given to a company that has been granted the right to operate at an airport — the firm is flush with success.

"In the Caribbean, we probably account for 60% of all corporate jet arrivals and will be investing heavily in infrastructure and assets, including new hangers and facilities, as it is required right now based on the projections from our clients that travel back and forth to the Bahamas," says proud General Manager Charles Bowe.



Banking and financial services players shine

Renowned for its expertise in financial services, the Bahamas has firmly positioned itself as the leading banking jurisdiction in the Caribbean and beyond

The financial services industry is considered the second pillar of the Bahamian economy, contributing about 15% of its GDP. Despite the pandemic, the country has maintained its status as a global financial leader, modernized key financial services legislation, and launched its digital currency: Sand Dollar. Issued in 2020, the Sand Dollar is the digital version of the Bahamian Dollar. It possesses identical legal status as the tangible currency and can be spent and earned via a wide range of transactions.

The Bahamas Financial Services Board (BFSB) adopts a multidisciplinary approach to complement the Bahamas’ multiple financial services associations and represent all segments of the sector, from wealth management to investment funds. In addition, the forward-thinking entity has the key role of promoting the Bahamas among interna-

tional businesses and investors.

“We are a unique Public/Private Partnership. Our membership is comprised of the full range of financial institutions; but we have a very close relationship with policy makers and regulators. We’re not a regulatory body, but have influence on regulation and how it evolves,” says BFSB CEO and Executive Director, Tanya McCartney.

“Our strategic priorities are to create a greater international awareness that the Bahamas is a financial services jurisdiction committed to the highest standards of regulation, committed to international cooperation, and a very well-regulated jurisdiction. The Bahamas has a very diverse financial services toolkit catering to institutional clients and to private individual clients.”

Many of the world’s leading insurers and reinsurers have a presence in the Bahamas, with



The beautiful Bahamian Parliament Building sits in the lovely capital of Nassau

the number of licensed captive insurance entities growing steadily over the past decade as more and more firms seek out its many competitive advantages.

Watchdog the Insurance Commission of The Bahamas was launched just over a decade ago and in its role as both the prudential and market conduct regulator, its purpose is to ensure a sound and stable insurance marketplace and consumer confidence in the insurance industry.

“The Bahamas is a welcoming jurisdiction with a robust insurance regulatory regime along with knowledgeable and highly qualified financial services professionals,” says Superintendent of Insurance Michele Fields.

The Securities Commission of The Bahamas is responsible for regulating and overseeing investment funds, securities and the capital markets. The Commission utilizes market surveillance, regulatory oversight, enforcement of securities laws and its investor education program to protect investors, maintain fair, efficient and transparent markets, and reduce systemic risk.

“We continuously develop and improve upon our regulatory capacity, which includes the infrastructure, experience, foresight and talent necessary to develop and oversee an appropriately robust, thoughtful and innovative regulatory framework,” says Executive Director, Christina Rolle.





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Digitalization decisive to success of services

The ease of doing business in the Bahamas is becoming even simpler as digitalization of government systems and processes makes investment applications smoother still

To little fanfare slightly over three years ago, an exciting new government business unit was born with the aim of reducing red tape and bureaucracy to improve investor appeal, enhance competitiveness and improve access to many public services.

The Department of Transformation and Digitization (DTD) strives to make “all major government services accessible on online platforms, thereby creating a more effective and seamless process for business to be conducted both locally and internationally with the government.”

Funded by a \$30 million loan from the Inter-American Development Bank (IDB), the project will be completed in phases by 2026. Specific objectives comprise the streamlining of government procedures and making them available online to reduce the cost of government bureaucracy; increasing the use of Information and Communication Technologies (ICT) in the public sector; and improving transparency of government activities and strengthening auditing and control mechanisms.

“We recently digitized the application process which means it has been streamlined for inter-

national business and tourism investments, as well as financial services,” confirms Deputy Prime Minister Cooper. “We are making it easier and faster to do business and the result of that over the course of the past year has simply been phenomenal.”

Banking sector reaps rewards

Similar success and progress has been recorded in the private sector, where excellent ICT infrastructure has helped companies in a broad range of industries, but particularly in the crucial banking and financial services sector, to thrive and become the second largest source of GDP.

Founded in the 1930’s in the Bahamas by entrepreneurs and traditional bankers, Deltec Bank & Trust is a fully licensed and regulated financial services provider, offering traditional private and corporate banking services to clients globally in both innovative and traditional sectors. The bank has innovation in its DNA, and is known for bringing personalized, expert partnership to its traditional banking services.

“Our client experience is key and top of mind; we want our clients to have an ease of doing business,” explains CEO, Odetta



Due to highly reliable ICT infrastructure, the remote working trend is growing fast

Morton. “We expect some of our upcoming investments in technology to continue to enhance the client experience. We want to make sure that we are fully supporting our clients, so that they don’t have to worry about the business of doing banking and can focus on being innovators.”

Celebrating its 75th anniversary in 2023, Higgs & Johnson is a full-service law firm focused on the four core areas of dispute resolution, real estate and development, private client and wealth management, and corporate and commercial. The firm has grown to have 104 members, 37 lawyers and 19 partners. “We practice on an international level and with the large multinational law firms from around the world,” says Oscar N. Johnson, Jr., K.C., Co-Managing Partner. “We are looking to ensure we focus on client centered services by leveraging the technology present, and that is developing.”



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Core pillars of stability inspire true confidence

Many leading international players in the banking and financial services sectors have arrived in recent decades, but there is still lots of space for dynamic smaller players

Years of economic, political and civil stability, along with a sound and well-established legal framework based on English Common Law, have allowed the Bahamas' robust regulatory environment to flourish.

The Central Bank of The Bahamas has worked hard to foster an environment of monetary stability conducive to economic development, and to ensure a stable and secure financial system. Its success in creating a favorable operating environment has not just enabled huge multinationals to prosper, but smaller overseas operators as well as domestic players. With living standards high compared to other regions

of the Caribbean, the opportunities generated by well-paid employment and trickle down investment means consumer credit providers are in high demand.

Bank of The Bahamas (BOB) is a modern, full-service domestic bank providing innovative financial solutions for personal and corporate banking. The company operates a dozen branches on eight islands, namely Nassau, Grand Bahama, Andros, Bimini, Cat Island, Eleuthera, Inagua and San Salvador, and boasts a long history of firsts in the local banking industry.

The company's solid financial product portfolio includes mortgages, personal loans, savings

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The Bahamas lives and breathes high-end tourism, but is also very family friendly

and checking accounts, term deposits, wire transfers, online banking, and prepaid cards. Simultaneously, BOB's corporate and commercial, premier banking and merchant services departments facilitate the needs of leading business establishments throughout the country.

Catering to the wealthy's needs

In the larger international arena, BOB's Premier Banking arm caters to high-net-worth clients seeking banking products and services that are suitable for their profiles and financial objectives. Customers can rely on a team of trained professionals with plenty of wealth management expertise and experience.

Like many of its competitors, BOB endured a challenging period during the disruption from the COVID-19 crisis and subsequent closure of international borders that rippled through an economy highly dependent on foreign visitor spending and tourism-related investments.

Asked about the impact of the pandemic on BOB's operations and fortunes, Managing Director, Kenrick Brathwaite, noted it pushed his organization closer to the fast-moving digital world. "We realized that we must move more towards where cash is eliminated or reduced, and checks have been eliminated or reduced," he says.

"We are now in a world where we want to push the use of any kind of digital currency or credit cards. The Central Bank has introduced the Sand Dollar and the pandemic has shown us that it is easier than we thought. We can move towards it. Our disaster recovery planning is now more robust. We can shut down today and over 50% of my staff can work from home. The pandemic has shown us we are resilient.

"Post-pandemic, we adjusted our existing three-year strategic plan after a full analysis of the overall impact on the bank," he explains. "We were able to think about ways to capitalize."

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Showcasing the very best of the Caribbean

The Bahamas blends crystal clear waters with stunning beaches, attractive climate with incredible hospitality, and an amazing range of activities and adventures

Given its enviable reputation as an unmatched collection of welcoming paradise islands under a golden sun, the Bahamas' tourism offering needs no introduction, with its popularity reflected in the rapid rebound in visitor numbers post-pandemic.

Along with the wave of traditional vacationers seeking sun, surf and sand, the nation is enjoying an uptick in tourists wishing to experience watersports, romantic breaks or to get married.

As a "Big Day Destination" obtaining your marriage licence is easy and as experienced wedding specialists are on hand to assist couples every step of the way to the alter — whether on a secluded sandbar or under an arbor in the middle of the ocean.

The Bahamas' natural beauty is also evident throughout its sparkling warm waters, making it

a leading diving destination. The world's third largest barrier reef, countless blue holes, thriving coral reefs, and near-forgotten shipwrecks offer thrills galore for experienced and novice divers.

Such natural resources make it a popular choice for fishing expeditions, particularly deep sea ones. Some of the largest predators in the Caribbean reside in its waters, from marlin and wahoo to mahi-mahi and sailfish.

The country also hosts some of the world's best athletes each year. Elite players have access to world-class sporting facilities and an excellent climate for year-round training and competition.

For travelers who wish to return to nature, there are plenty of eco-tourism tours and adventures on land and sea. Visitors can explore 32 national parks, meet dozens of expert guides,



© The Bahamas Ministry of Tourism, Investment & Aviation
Sipping fresh coconut juice on golden sands under a hot sun is a popular pastime

and choose from countless unique tours through wetlands and wildlife preserves, coral reefs and tidal creeks, pine forests and pristine coastlines.

An authentic side of the Bahamas awaits on an eco-adventure, whether in an ancient cave network or a sprawling marine reserve. Wetlands and coppice forests allow rare animals, wild birds and exotic orchids thrive.

"It's important for us to make sure that the visitor experience is second to none," explains the BMOTIA's Duncombe. "We want visitors to come and return. For us, it's promoting the two and three center vacations. You

can come to Nassau, then hop over to Exuma, Long Island, Cat Island or Inagua.

"We are a 16-island destination — 16 unique experiences in one country — so there is a reason to return over and over again; no two islands or island experiences are the same. The cultural flair and flavor of them are different.

"We're focused on eco-tourism, sustainable tourism, we're going to give visitors desirable nightlife and adventures, but we want them to know that not only are we open for business, there are 16 destinations and this is a reason to come to the Bahamas again and again and again."

Tourism leaders target travelers from new regions

Well-established air links and cruise trips from Europe and the Americas are strong foundations on which to open new chapters such as visitors from the Middle East

The Bahamas is celebrating its golden anniversary of independence in style with tourism chiefs confident of a boom in international travelers visiting the 16 main islands to join in a series of colorful events that will recognise the history, heritage and culture of a special destination.

Indeed, 2023 promises to be a time of great development in the Bahamas with investment across the islands, supporting the increased airlift with new hotels and developments including Nassau's new cruise terminal, the completion of the Hurricane

Hole Superyacht Marina on Paradise Island and the opening of a new cruise port in Grand Bahama in partnership with Carnival Cruises in 2024.

At the late 2022 World Travel and Tourism (WTTC) Global Summit in Riyadh, Saudi Arabia, Deputy Prime Minister, Chester Cooper attended a series of panels and discussions with industry leaders from around the world.

He also shared ambitious plans to grow the Middle East market and articulated his vision for Nassau to become an aviation hub for the Middle East into the

Caribbean. With an increase in airlift from London and a weekly schedule of almost a dozen flights, the senior official sees huge potential for the Bahamas to immediately begin the process of becoming a regional aviation hub for the Middle East, connecting from the British capital.

"Airlift is the oxygen for tourism and we are delighted to now have that increased flight uplift from London to our hub Nassau, enabling us to welcome more visitors," he said post-WTTC.

"We have much experience in this sector with Bahamasair already servicing our major island destinations, we are discussing using our insight to make the Bahamas the hub of multi-destination travel across the Caribbean making it even easier for the

world to experience our many beautiful islands.

"Bahamasair will be a key asset in this initiative. With our proximity to the U.S. as the most northerly Caribbean country, with U.S. pre-clearance and TSA (Transportation Security Administration) pre-check, we are ideally positioned."

The BMOTIA team also held a number of successful meetings at WTTC focusing on investments and sustainability being at the forefront of the future of tourism for the Bahamas with its' marine territory of 100,000 square miles, 700 islands and 2,400 cays. The islands have set a target of 30% renewable energy by 2030 alongside other initiatives to support The Bahamas sustainability plans.

Investors guided every step of the way by BIA

Driving attractive investment policies and operating from the Office of the Prime Minister, the BIA is a one-stop shop designed to simplify investing in the Bahamas

The government's proactive economic growth and development policies are guided by the Bahamas Investment Authority (BIA), which was formed to reduce bureaucracy for local and overseas investors. Phylcia Woods Hanna, the BIA's Director of Investments discusses its work.

PR: Please provide a brief introduction on the work of the BIA.

PWH: We are a one stop shop, responsible for the promotion and the facilitation of FDI to our shores. Post-pandemic and in the pandemic, the inward flow of FDI has been sustainable. We have developed a strong promotion strategy geared towards our family of islands and the beauty of a 16-island destination.

PR: How are you developing investment opportunities, stimulating growth, and unlocking new sectors in the country?

PWH: We have developed research with BMOTIA in particular on their global missions. It's a hand in hand effort — we have seen numerous collaborations and opportunities for other ministerial partnerships.

The BIA is the nucleus for FDI in our country. We are responsible for making sure that investor is comfortable. It's a service, so customer relations are key to us, processing applications and making sure



Phylcia Woods Hanna
Director of Investments
Bahamas Investment Authority

questions are answered in a timely fashion and that the investor is comfortable bringing their capital to our country and they will get the best of their opportunity.

PR: What is BIA doing to effectuate the government's vision?

PWH: The biggest change is removing as much of the red tape as possible through a new digital system. Communication with the public on what new systems are in place has been important.

We have streamlined the process. The work is ongoing, and we are looking at the National Investment Policy and will be meeting with key stakeholders from the public and the private sectors to see how we can



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The BIA serves up the best investment support in sectors including hospitality

improve our policies and our legislations to facilitate FDI.

We have opened the line of communications among agencies. The BIA is the nucleus to the government for FDI and so making sure all the government agencies that must participate in a particular project have effective communication to ensure the streamlined process is not only at our doorstep, but across agencies.

PR: What are some of the opportunities for partnerships and which key incentives can potential investors look forward to?

PWH: Manufacturing is one of the key areas we have identified for FDI. Food security has been a priority outlined by this administration, so agriculture is another key area. There are several concessions across agencies, the biggest being duty import duty of materials.

PR: What is the BIA's role and strategy for fostering new and existing international partnerships for global growth?

PWH: Going to our partners, we're not going to sit here in the

Bahamas and wait but we're going to go globally and make our rounds showing the markets that we have identified as key areas what the Bahamas has to offer beyond just the capital of New Providence but all the family islands, but the 16-island destination. That's key for us.

PR: Your final message to the readers of Foreign Policy about choosing the Bahamas as their next business, holiday, and investment destination?

PWH: We are investor-friendly, business-friendly and always looking to improve the way we do business. The greatest beauty of our islands is that we are an archipelago; you get a different and unique experience with the Bahamas compared to our competitors because you can visit multiple islands on one trip.

Each island has a different culture we are very proud of and that we try to bring to the global market. Seeing is believing. When you come here, you can't just visit one and be done. The Bahamas is a hidden treasure that I pray will be on the global stage in a meaningful way very soon.

Eight reasons the Bahamas is a paradise for international investors



Generous fiscal incentives

The attractiveness of a low-tax environment and a stable currency



Zero customs duties

They include the removal of import duties and other tax exemptions



Wide range of economic

They include resorts, upscale real estate, aircraft services, assembly



Targeted FDI incentives

Help for particular types of projects is offered from time to time



Valuable financial support

Hotels with as few as four guest rooms on a family island qualify



Fantastic Freeport flourishes

The large free trade zone on Grand Bahama Island continues to excel



World-class maritime sector

The Bahamas' shipping registry contains more than 1,500 vessels



Proximity to major markets

A strategic location provides a wealth of advantages and openings



The annual Junkanoo Parade is a colorful celebration of Caribbean culture and life

Sustainable tourism initiatives are the absolute priority

Like other island nations, the Bahamas is conscious of the risks to its future from climate change, particularly rising sea levels, meaning sustainability is crucial

The Bahamas' precious natural resources and diverse ecosystems make it an ideal vacation destination for visitors who enjoy and embrace sustainable tourism activities on land and water.

With climate change a threat to natural wealth, it is now more important than ever before to preserve and protect the archipelago and to introduce initiatives that steer it towards a more sustainable future.

"Tourism is the heartbeat of our economy, but our beautiful islands and cays need us to protect them. As we rebuild Abaco, Grand Bahama Island and Ragged Island [after hurricanes],

the country's natural beauty and contributing more to global sustainability practices.

International coordination key

The Bahamas is a proud member of various U.N. climate change committees and just two years ago, the country joined the Global Sustainable Tourism Council. The non-profit organization is responsible for establishing global standards in destination management and promoting sustainable tourism worldwide, with the aim of educating local communities on global best practices in sustainable community-based tourism development.

Tourism is the heartbeat of our economy, but our beautiful islands and cays need us to protect them."

Latia Duncombe, Director General of the Ministry of Tourism, Investments, and Aviation

we are faced with a constant reminder of the importance of this work," says the BMOTIA's Duncombe. "Our commitment to combat climate change will greatly benefit citizens and visitors for generations to come."

New initiatives under the administration's "Blueprint for Change" are aimed at preserving

In early 2022, the Bahamas Destination Stewardship Council Initiative was launched to promote sustainable lifestyles, environmental protections and stewardship, along with a healthier lifestyle for communities. The GSTC-led initiative serves to educate and unite the communities through a collaborative effort of



The famous Queen's Staircase in Nassau features 66 steps to a historic fort above

the key stakeholders of the tourism industry — members of the local communities, government agencies and business operators — to holistically maintain the integral aspects of the destination, be it aesthetic, economic, environmental or cultural.

One such example saw four islands — Eleuthera, Harbour Island, Andros and Exuma — organize councils comprising members of the public and private sectors to discuss and design eco-friendly and culturally enriching new infrastructure.

Bekera Taylor, Chairperson of Eleuthera Sustainability Council Cooperative Society, said of the initiative: "It's about our heritage, our environment and people connecting to make a difference within their island, collaborating to make it better and stronger. We're people connecting to try and enhance what we have already been blessed with."

This view was echoed by Sandra Russell, Director of the Family Island Development Department, who remarked, "The formation of Sustainable Destination Stewardship Councils in our Family Islands is certainly a game changer for the islands."

"The work of these councils will propel our islands towards sustainability, ensuring our communities remain intact, community stakeholders are involved in the management of their destinations and businesses are viable, competitive and equipped to achieve long-term success."

"We are extremely excited to be a part of this project with an end goal of being recognized as a sustainable destination, improving the visitor experience and addressing the needs of host

communities. It's a win-win situation for us."

In late 2022, BMOTIA in collaboration with the GSTC hosted the second phase of the Sustainable Tourism Training Programme (STTP) on several islands. STTP aims to empower local communities to maximize economic benefits and create leading roles in tourism planning and management through sustainable tourism.

The ground-breaking and well-received initiative taught local members to protect environmental assets, preserve cultural resources and incorporate elements of Bahamian heritage in the development and marketing of brands.

Myriad of eco-friendly activities

While the Bahamas has a plethora of sustainability efforts underway, there are many local spots that are already excelling when it comes to conservation and eco-tourism initiatives.

Leading eco-friendly adventures can be found at Lucayan National Park, which features one of the world's longest charted underwater cave systems, preserved remains of the Lucayan Indians and natural environments like pine forests and mangrove creeks.

At Abaco National Park, the Bahama Parrot and its breeding grounds are the focus of preservation efforts as every spring breeding season, thousands of the birds take refuge in the park. On Long Island, officials and locals are working to protect the world's second-deepest blue hole — Dean's Blue Hole — with similar efforts taking place at the magnificent Andros Barrier Reef.

Bahamasair earns its wings as proud flag carrier grows reach

The government-owned airline serves various cities and destinations across the Caribbean as well as several cities in the U.S., with more routes on the cards

Having taken to the skies for the first time half a century ago, Bahamasair Holding Limited continues to place passenger safety and reliability at its core, with the airline connecting not only island of the archipelago, but also offering international flights. Managing Director, Tracy Cooper, outlines his vision for the operator.



Tracy Cooper
Managing Director, Bahamasair Holding Limited

PR: Please provide us with a brief overview of Bahamasair and its growing operations.

TC: Bahamasair is a small airline with eight aircraft: three jets and five propjets. We plan to add at least one new jet or propjet annually until 2025. We currently provide air transportation to 13 destinations in the Bahamas and eight international destinations, including Providenciales (Turks & Caicos), Havana (Cuba), Port Au Prince/Cap Haitien (Haiti), Miami, Fort Lauderdale, Orlando, West Palm Beach and Raleigh (U.S.).

Overall, the airline was impacted operationally and financially these last two years by the Covid-19 pandemic, but we saw a 70% rebound in 2022 versus fiscal year 2019 and expect a full recovery in 2023. We have around 500 employees and in 2019 had a passenger movement of around 940,000. That is a goal that we are very aggressively pursuing a repeat of. In the near future, the airline will be expanding its international cargo operations to the U.S., Haiti and Cuba.

PR: Bahamasair won the title of Caribbean's Leading Airline in 2020, 2021, and 2022 at the World Travel Awards. What factors are behind this success and what are your competitive advantages in regards to other airlines in the region?

TC: It's an award voted on by our peers and the public, so it is not a single entity giving the recognition, but those travelling on Bahamasair

and giving their feedback on the service we provide.

Relating to what would be our competitive advantage — it's the fact that Bahamasair services the Bahamas. We understand many people flying Bahamasair are Bahamians, and it is a household name in our country. We know that our passengers have a variety of options and are grateful that they choose us. We understand our people and what they want from us as an airline. That is our unique position.

Bahamians traveling to the U.S. usually combine vacations with shopping and we facilitate this need and travel option. Passengers can bring back large volume of bags, boxes or coolers when traveling on Bahamasair, whereas other airlines would not, or do not, allow this to happen. We know who our clientele is, and we cater to them and strive to make sure we keep them happy. Winning this award not once or twice, but three times is a continued testament of the hard-working staff within all sectors of the company who are much appreciated.

PR: With a large uptick in tourism arrivals underway, how are you handling the increased demand and growth levels?



Bahamasair is a key player in the paradise nation's crucial aviation industry

TC: The management of Bahamasair has identified the need to grow. For summer 2022, we had difficulty keeping up with demand. Our flights to the U.S. all saw over 85% load factors in June, July, and August. When you are that high on load factors, you are spilling and not meeting demands of what the customer wants and when they want it.

It is one of the main reasons we are expanding our aircraft fleet. If we could expand a bit faster, we would. Unfortunately, we are having the same problems that most of the aviation market is having globally which is that to be able to expand, you require more pilots. We are growing marginally simply because of the limitation in skilled labour.

We are aggressively expanding our interline agreements with other airlines; to extend our reach worldwide."

Tracy Cooper, Managing Director, Bahamasair Holding Limited

We will continue to have the Bahamas as a strategic focus, but we also realize a market for helping other Caribbean nations. Therefore, part of our expansion focus will include the wider Caribbean.

PR: In what ways are you seeking to broaden your U.S. network and international connectivity? What main cities, regions, or countries are you targeting?

TC: In 2021, the Bahamas and the U.S. signed an Open Skies Bilateral Agreement and Bahamasair is seeking to take advantage of this. It wasn't that we couldn't fly to most U.S. cities, but it is a logistical headache to apply for each city.

We have applied and now have approval from the U.S. Department of Transportation for Open Skies facilitation. With that in hand, and with the Bahamas having a U.S. pre-clearance facility in Nassau, it makes our ability to fly to practically anywhere in the U.S. achievable. It negates having to fly to an U.S. airport with pre-clearance facility.

We can therefore fly to secondary smaller cities and that's the intent. We do not want to directly compete with airlines that are already flying to the Bahamas. If Delta, American, JetBlue, and United are already providing airlift from certain locations, it will then allow Bahamasair to expand to locations that presently do not have direct service to the Bahamas.

We review these opportunities in conjunction with our Ministry of Tourism and collectively identify the best cities to go to. The recent expansion into Raleigh, North Carolina is an example of this collaboration. Other U.S. cities for consideration would be those such as Nashville, Tennessee, Boston and New York. We are also looking at other Caribbean and Latin American destinations.

We are aggressively trying to expand our interline agreements with other airlines, allowing our reach to extend worldwide. We are knocking on airlines' doors to make them aware we are open for business for this interlining, especially for those without services into the Bahamas.



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With scores of ocean-front rooms and suites, guests enjoy magnificent sea views



Restaurants serving incredible international cuisine are among the attractions

Margaritaville Beach Resort offers the cool vibe of the Caribbean

Blending beautiful harbor views and modern facilities in the heart of the capital's downtown, the upscale hotel is the ideal destination for families after fun and adventure

Margaritaville Beach Resort Nassau is a wonderland for young people and the young at heart. The stunning downtown hotel is close to artesian galleries, and museums, as General Manager, Craig Martin, explains.

PR: What are your expectations for the tourism industry in 2023?

CM: It will be a great year, overall. People want to travel and to go someplace nice and as the weather gets cold in New York City and other places this winter, people will turn to

Atlantis and Baha Mar but because we're smaller hotel we can fit in the middle. If you have kids aged under 10 years, our hotel is safer because you can watch them all day. We are also a new hotel with a good, fun vibe. We're not trying to be a stuffy hotel, we're trying to be a fun hotel where you feel good about having your flip flops and your shorts.

Our advantages are our market-niche of being in the middle. If the upper middle-class families want to come and have fun at the water park,

We have four lanes of bowling, an entertainment center, waterpark and a whole area for teens and kids."

Craig Martin, General Manager, Margaritaville Beach Resort Nassau

the Bahamas because people like the country and they feel safe here; it's going to be their first choice.

PR: Margaritaville Beach Resort Nassau is the crown jewel of downtown Nassau. What is your winning formula?

CM: We have a lot of competitive advantages because of the size of the hotel, we're a little bit smaller than the big box hotels, so people can get a more personalized service; you don't feel like you are lost here as you can find someone to talk to.

We have great competitors in

beach, and so on, we are the ideal destination for them.

Having a new product is obviously a nice advantage and our location in the downtown area is a little different. When you walk out of one side of the hotel you feel like you are in a resort, but we are also in a location where if you want to walk to something you can walk to destinations downtown like the government center or the straw market.

It's an advantage because sometimes both Baha Mar and Atlantis you can't get out of the hotels and ours is easy to get out of, a lot of people

enjoy this location. It's a certain people's market.

PR: Please tell us more about the Margaritaville brand.

CM: Well, they opened the first one in Hollywood, Florida around a decade ago. There are also sub-brands and they have a cruise ship as well.

They have another brand for seniors over 55 and are a growing brand. A lot of people who enjoyed Jimmy Buffet music in their teens are now in their forties or fifties and have a family and still want to enjoy Margaritaville.

Our product is upscale and comfortable; we wanted to be in that segment where you get nice accommodations, but can also enjoy yourself.

PR: What are some of your hotel's many facilities for guests?

CM: We have a lot of amenities that we're still unwrapping, being a relatively new hotel. 2022 was really our first full year of operation. It's unusual, but we have a bowling alley and a movie theater on the resort property.

We have four lanes of bowling, an entertainment center and a whole area for teens and kids. You can take your family to the waterpark all day, change and go bowling at 6:00pm, then go to dinner and have a good time. Our entertainment center is a great spot for teens to hang out as teens don't want to be corralled.

We have the kids club for younger kids which we are expanding in 2023. We have the ICONS Sports Bar which is the largest entertainment center in the Bahamas comprising of a 45-seat movie theater, bowling alley, and private conference room. Nowadays, people expect activities ranging from yoga to watersports.

We have a whole package of activities for guests to experience and enjoy.



Craig Martin
General Manager
Margaritaville Beach Resort Nassau

PR: What is your final message to our audience about the Bahamas as a place for people to visit, live and invest in?

CM: Some islands in the Caribbean embrace the land, some embrace the water; the Bahamas embraces the water. Water is who we are, there are 700 islands here and there are beautiful areas. Because the hotel sits on the Bahamian shelf, the ocean is calm.

One of the most incredible trips in the world is by powerboat to the Exumas for the day. The water is crystal clear and you can view sharks and manta rays. You can go swimming with the pigs and see the wonderful Iguana National Park.

There are also plenty of land activities like jeep tours. What I would encourage people who come to the Bahamas is to go see the ocean. You should go out to the Exumas which is only a short boat ride from here and the water is crystal clear, you can see 100 feet down and it's full of marine life. But even close to our hotel you can go swimming in one of our turtle parks with hundreds of turtles. There are a lot of nature things to do in the Bahamas that involve using the ocean and the beach.

Cable Bahamas strikes gold in digital market

With a reputation for providing reliable, fast, efficient and competitively-priced television, internet and digital services, the company is growing its reach rapidly

Under its famous REV brand, Cable Bahamas been servicing the entertainment and communications needs of Bahamians since 1995. Originally just a cable TV service provider the group now offers the best in broadband internet and fixed line and mobile services, as Franklyn Butler II, CEO of Cable Bahamas explains.

PR: How did the pandemic impact your operations, if at all?

FB: The COVID-19 pandemic proved the importance that telecommunications infrastructure plays in keeping the private sector, governments, and our communities connected. It also placed a greater demand and reliance on technology, but we were well-positioned. We have two sub-sea fibers that connect to the U.S. on a ring around the Bahamas and we have tons of capacity for off island traffic, so we never had any real issues with off island traffic during the pandemic.

Persons were working from home, they generally had access to con-



Franklyn Butler II
CEO
Cable Bahamas

nectivity in a way that people would not expect a small island country or small island developing nation to have the level of infrastructure. All our commercial customers already have fiber connectivity, that's how we go to market for any of our large-scale investment projects.

We've built, or are in the process of continuing to build, a network that has the right level of resiliency and



Cable Bahamas' range of comprehensive digital services is second to none

redundancy. Now we have the ability to make sure we have quite a bit of resiliency and redundancy in our fixed and our wireless networks.

PR: With the digital transformation of businesses underway and Web3 technologies increasingly central to the success of industries, what are some of your latest innovations and projects?

FB: We have seen penetration of our ALIV internet service grow from 79% to well over 100% from a wireless perspective. One of the things we focused on when we launched the brand was the innovation of having various plans that offer customers the choice of bundles of calls, data and texts. We are an enabling technology platform that allows the best programmers and data analysts to do what they need to do through Web3 and through blockchain and that sort of stuff. That's really where we are from an investment in tech-

nology and supporting the infrastructural changes that we see happening with Web3 and blockchain.

PR: A last message for readers?

FB: The Bahamas is open for business. Hands down, we have some of the best digital infrastructure in the world. We don't support \$2 billion resorts and crypto investors without having the right infrastructure.

Views of the sun, sand, and sea coupled with the right level of connectivity makes the Bahamas an incredible place to live and our job is to make sure every investor has the right level of digital infrastructure they need to make their investments work whether they are in the U.S., Europe, Africa, Asia or right here.

We provide the right level of infrastructure and without reservation, the Bahamas is ready for digital nomads and high net worth individuals who want to make it the country their home.

Cable Bahamas' digital tech boosts cashless aims

The company's range of modern, mobile solutions has played a major role in the Bahamas' goal of becoming a cashless society, as a leading bank recently underlined

Powering the digital transformation of the Bahamas has been at the heart of the Cable Bahamas Group of Companies' strategic vision for years, with the revolution accelerating during the period of the pandemic.

Without reliable internet, there can be no connectivity as the strict lockdowns forced the population to stay away from their offices and places of work to remain at home. As a consequence, businesses and the wider population saw how the

internet — both broadband and mobile — allowed the return of people's social and economic activities. Usage was up over 300%, whether through surfing, streaming, shopping or engagement on social media, according to a recent report commissioned by RBC Royal Bank — Bahamas.

"Substantial investment in payment infrastructure from large banks such as RBC has made it easy for us to open our online storefront, allowing us to give our Family Island clients a

more comprehensive service and provide them with more shopping options," Cable Bahamas told the report's authors about its digital infrastructure:

"Our ability to accept credit card payments online and obtain daily settlements has allowed our business to grow and become less dependent on cash," the firm noted in the "Cash Transformation in the Bahamas" report.

The report highlighted how during the pandemic, Cable Bahamas started its drive for digital solutions with many customers online banking for the first time. The telecoms provider also partnered with several digital payment centers and food stores, which further boosted the firm's

digital transformation drive.

"Customers were better served, but more broadly by Cable Bahamas' own digital platform — MyRev — which also grew substantially. Overall, volume of monthly digital payment transactions increased by over 62%," said the report.

"Digital operations allowed the company to eliminate manual checks from its payment system and boosted wire transfer requests, coupled with accounts payable efforts in receiving and disbursing important files electronically to both vendors and customers. These processes halved Cable Bahamas to eliminate all manual checks from the system."

Transport sector shifts up a gear for growth

On land and sea, officials are keen to invest in key new infrastructure and maintain strong relationships in the shipping industry while growing its maritime registry

The government of the Bahamas is well aware of the importance of a healthy transport and maritime sector to national well-being, insists JoBeth Coleby-Davis, Minister of Transport and Housing.

PR: As a key economy in CARICOM and a maritime gateway, the Bahamas is a prominent transport hub, please give us a brief overview of this vital sector.

JCD: The maritime sector has established itself because of our unique location close to the U.S., and our position along trans-shipment lanes. We have access to tankers and vessels transiting through our waters to get to the U.S. side and to get over to the European side and Africa.

Over the years, we have built relationships with various trans-shipment companies, trans-shipment hubs and other countries to connect our ports. We have also built strong relationships with the cruise ship industry, because that also helps us to balance our tourism product.

Maritime has been updating legislative and regulatory agendas so they fall in line with the International Maritime Organization (IMO). The future of the maritime sector is going to see the advance of cleaner energy solutions. While it sounds very good to use materials and equipment onboard that produces and supports clean energy initiatives, we also want to be clear that the cost to that transition is sometimes extreme.

The conversation that we are having right now is focused discussion with relevant international bodies to ensure that a balanced approach is maintained in the best interests of all stakeholders.

We are a voice on behalf of all our flag members. The companies that fly our flags on their vessels; they expect the Bahamas to be the voice.



JoBeth Coleby-Davis
Minister of Transport and Housing

PR: Your ministry is quite clear on the growth potential of the blue economy in the Bahamas. What are some relevant projects currently in the pipeline and the opportunities for public private partnerships for investors?

JCD: We're updating a lot of our educational part of the maritime sector and have partnered with the Lowell J. Mortimer Academy. The academy certifies a lot of young persons to advance into the maritime sector.

We're learning from international trends how to strengthen and keep up with the competitive nature."

JoBeth Coleby-Davis, Minister of Transport and Housing

We're also advancing how we protect our borders, our waters, the lighting of our marinas so vessels can clearly see, so we're building on how we regulate and partnering with the environment for the cleaner initiatives in the maritime sector.

At our ports, we're doing cleaner energy projects and the Ministry of Agriculture is involved as the fishing boats fall under their umbrella. We have been building out how we craft our policies and initiatives to help with cleaner energy and to positively impact our economy. It's through education and funding for small- to medium-sized enterprises and also



Maritime activities are a major source of pride and revenue for the Bahamas

through protecting the environment.

The next project would be having an NGO partner with the port department to advance a clean up of some of the salvage and sunken vessels and that's going to help as well with keeping our clean energy and our environmental imprint.

PR: With tourism playing a central role in the country's economy and visitor numbers recovering well, how do you see transport infrastructure helping in the industry's development?

JCD: Transport is so many different tiers with tourism. Under the road traffic authority, we grant licenses for taxi drivers, private car vehicles, livery and tour cars. What we have tried to do is provide better regulation, so we are looking at ways that we can advance through an app the relationship with tourists when they land.

We have a great relationship with the hotel industry, which has an excellent call up system. They

with and what help they need support with; we are there to help and assist them.

PR: With the Bahamas being a beautiful place to live, a safe place to invest money, and with infrastructure to live comfortably, what would be your final message to readers of Foreign Policy about not only visiting your country as short-term tourists, but also living here?

JCD: The Bahamas is a beautiful place; a wonderful country to live and work. We have learned a lot over the years about how to develop our country sustainably that matches the global trends, the changes in climate and that can stand against the test of time and so our policies from here on out are just to continue to build upon the framework by monitoring the international market and keeping pace with changes in the industry.

Even expats that come and visit can see they are still in a country that is modern, that is updating our technology and that is improving our infrastructure. We are continuing to ensure that the way we do business falls in with global best practices.

We're an evolving country and a developing nation. We are building upon our existing infrastructure by learning from the past and from international trends. The end goal is to remain a globally competitive jurisdiction — while preserving the qualities that make our country unique. We are continuing to focus on service standards in the hospitality and tourism industry as we understand the impact that one visitor can have in terms of promoting our islands. It is in our DNA to be a "welcoming people," and we have a truly unique culture that can only be fully experienced in person. So, I invite people to come to the Bahamas.

Experienced maritime body BMA has a steady hand on the tiller

The BMA's main tasks are to register vessels; enforce shipboard safety, environment and security requirements; and to represent the Bahamas in international maritime fora

The importance of the maritime sector to the Bahamian economy, cannot be understated, given that it is the third largest contributor to its GDP after tourism and the financial services sectors. Captain Dwain Hutchinson, Managing Director and CEO of the Bahamas Maritime Authority (BMA), is the respected figurehead at the helm of the key entity. He takes time out from his busy schedule to tell us more.

PR: Following the pandemic and global supply chain crisis, how has the maritime industry changed, adapted and evolved?

DH: First and foremost, one of our strategic objectives has always been to provide a quality customer service that allows our vessels to continue to operate. Because of the pandemic we had to advance a lot of the processes that we already had in place and a lot of what was implemented centered around automation and leveraging of the online tools. That became a big part of the BMA's ability to continue to support the industry. This agility



Captain Dwain Hutchinson
Managing Director and CEO
Bahamas Maritime Authority

ing crew repatriation. We recognized and designated seafarers as essential workers and made it possible for the crew to go to and from their homes, and to and from their place of employment, that is to say the ships.

At its peak, the Bahamas had over 77 cruise ships, of all flags, physically in our waters with over 50,000 seafaring persons on board and the Bahamas government utilized emergency



The Bahamas offers a dynamic regulatory regime for all classes and types of ships

that has been shared to facilitate the development of the online services.

PR: How does BMA partner with international cruise line operators to strengthen the tourism experience of the Bahamas?

DH: We work with all the leading cruise companies from conception to the design and construction stage through to vessel operation. This partnership ensures a ship meets its delivery target, allowing it to take its customers to the Bahamas.

Shipping is a 24/7 business, so we work with the owners on a regular basis to address any questions or concerns that they may have to make sure the ships continue to operate. If there is a problem with the ship or a delay in port in the Caribbean or the US, the vessel along with its many passengers may not be able to visit the Bahamas, so we want to work with the owners to ensure that doesn't happen.

PR: How is the Bahamas strengthening collaboration to support the global maritime industry?

DH: The BMA has a team of competent and experienced marine professionals who participate in every single meeting of the International Maritime Organization (IMO), International Labour Organisation (ILO) seafarers' meetings and Caribbean regional meetings. These intergovernmental meetings coupled with regular engagements with industry stakeholders, including our shipowners, enables formulation of effective national policies. We are very much about communication and collaboration with industry stakeholders, where the aim is for regulations and guidance that can

be implemented onboard the ship. If it works for the ship, then it works for the seafarers; if it works for the seafarers, then it works for the broader economy.

PR: What is your final message to the global shipping community and strategic investors about choosing the Bahamas as the best destination for shipping?

DH: The BMA is focusing on three things critical to shipping in the Bahamas and the broader world. Firstly the human element, there has to be a continued commitment to invest in the next generation of seafarers and attract people to our industry, which needs not only capable, trained and motivated persons on the ships but also the same talent ashore supporting the shipboard team.

Secondly the environment, the industry is fully aware of all the issues relating to climate change. As a small island developing country, we are fully supportive of the IMO greenhouse gas strategy. The Bahamas has been very much at the forefront of regulatory discussion and we are pleased that we continue to attract owners who are innovative in their thinking, prepared to be first movers and advocate for a goal-based approach to the regulatory process. The last point is innovation through technology, which is critical for long-term global development. Progress is one of the authority's core values and this is being embraced in the development of our online services. The authority has been in existence since 1995 so we have a solid foundation, and respected reputation, to make sure that your investment will be safe in the Bahamas.

BFSB supports the key financial services sector

Multidisciplinary body embraces active contribution from people within government, banking, trust and investment advisory services, insurance and investment funds

Renowned for its expertise in fiduciary services, the Bahamas has firmly established itself as the leading banking jurisdiction in the Caribbean, with the Bahamas Financial Services Board (BFSB) playing a key role in that success

Tanya McCartney, CEO and Executive Director of BFSB, highlights some of her organization's main goals and priorities for 2023 and the next decade.



Tanya McCartney
CEO and Executive Director
BFSB

PR: Please give us a brief overview of your main activities and outline some of your strategic priorities as you move forwards.

TM: We are a unique PPP. Our membership is comprised of the full range of financial institutions in the Bahamas; however, we have a very close relationship with policy makers and regulators. We're not a regulatory body but we have influence on regulation and how it evolves.

We're involved in innovation and product development. Our strategic priorities 2023 and beyond are to create a greater international awareness that the Bahamas is a financial services jurisdiction committed to the highest standards of regulation, committed to international cooperation, a very well-regulated jurisdiction. This is seen through our various assessments by international bodies.

The other priority for us is to ensure that people know that we have a diverse toolkit. Other financial jurisdictions in the region tend to be single product shops. The Bahamas has a diverse toolkit catering to both institutional clients as well as to private individual clients.

You see a lot of businesses coming into the Bahamas as well. Our third priority would be to create an enabling environment for business. We work closely with government, highlighting opportunities to enhance the experience for people wanting to do business here.

We're also looking at opportunities to continue to innovate. We're pleased with what has taken place in the digital asset space and there are other opportunities to innovate as

it relates to impact investing, investment funds, bespoke solutions for particular markets, so we continue to look at new product development as well.

PR: What are some of the major projects and partnerships you are targeting and what growth opportunities will you focus on?

TM: Our focus is marketing and promotion, and on that front, we will again be taking the message of our value proposition Bahamas into the world in 2023.

There is a renewed interest in the Bahamas as a traditional financial services center. People want to know more about our traditional offerings in terms of fiduciary services, investment funds, asset and wealth management.

We will also work closely with the government to ensure that as it relates to any international peer reviews resulting in regulatory changes, that industry is aware of those changes and implements because our members are committed to ensuring that we are not on any adverse listings and that we adhere to international standards.

We are partners with the government in ensuring that where there are opportunities to enhance our regulatory regime, we work with them to make sure that this happens.

PR: What are some of the key incentives and reforms imple-



BFSB helps to shape the nation's financial regulatory environment and evolution

mented or underway? What new and emerging market trends is the financial sector propagating and what are some of the main developments and projects?

TM: In terms of government policy and initiatives, while top of mind for many is the digital assets regime, we are also looking to overhaul our company legislation. We're looking at opportunities to introduce new products. The Bahamas is also an attractive jurisdiction for captive insurance and an ideal captive domicile particularly for niche markets for small- and medium-sized entities. With the enhancement of our insurance legislative framework this creates an

they look to establish family offices, as they look to relocate and have second homes. The Bahamas has proven itself to be very attractive, so we like to position the Bahamas as a family office hub with a focus on the LatAm region.

The emerging trends relate to climate finance with the introduction of the Carbon Credits Management Act. We believe that there are linkages with the financial services industry, so we are beginning to explore what those opportunities are, and we are looking at green financing products, and whether there is an opportunity to expand our toolkit in that space. The focus now is on ESG and impact

There are three words that characterize this jurisdiction: innovation, expertise and location."

Tanya McCartney, CEO and Executive Director, BFSB

opportunity to emphasize this.

The Bahamas is an attractive jurisdiction for captive insurance and an ideal captive domicile particularly for niche markets for small- and medium-sized entities. With the enhancement of our legislative framework this will create an opportunity to emphasize this.

Underpinning all of this, there are always efforts to make sure that we meet E.U. standards, the OECD (Organization for Economic Co-operation and Development) standards and the FATF (Financial Action Task Force) standards. In terms of new markets, we intend to continue to focus our attention on LatAm markets.

We also believe the quality of life here is attractive to that market as

investment, green climate financing and it's imperative we focus on this as a jurisdiction susceptible to the adverse impact of the climate crisis.

PR: And your final message?

TM: There are three words that characterize this jurisdiction: innovation, expertise and location. If there is something you need, the talent resides here to provide a bespoke solution for you in a well regulated context. Despite challenges, we have always been able to ensure we are the leading international financial center in the region. There is an excellent quality of life, international schools, proximity to the U.S., same time zone as the major financial centers. You can't beat the Bahamas.

The Bahamas: the clear choice for international financial services firms

As the leading banking jurisdiction in the Caribbean, the Bahamas enjoys a stellar reputation, with the Bahamas Financial Services Board (BFSB) crucial to this success

Renowned for its world-class expertise and deep experience and excellent efficiency in a range of fiduciary services, the Bahamas has firmly positioned itself as the best base in the region for banking and financial services players of all sizes and segments.

In late 2022, the country notched up another success when it attained technical compliance ratings of “Compliant and Largely Compliant” in all 40 of the Financial Action Task Force Recommendations, namely International Anti-Money Laundering, Countering of Terrorism and Proliferation Stan-

dards. The Bahamas thus ended last year as only the second jurisdiction in the Caribbean, South and North American regions to attain such standing.

The news was a ringing endorsement of the work of leading industry body the BFSB, which uses a multidisciplinary approach to complement financial services associations and represent all sectors of the industry, ranging from wealth management to investment funds. In addition, the well respected entity is tasked with promoting the Bahamas among international businesses and investors.

As well as that, the BFSB actively works to maintain the country’s preeminent position in the fluctuating international market and regularly hosts annual meetings, like the International Business and Finance Summit, which enables crucial collaboration with global thought leaders.

“We don’t go out and get clients, our members do,” explains BFSB CEO and Executive Director, Tanya McCartney. “The BFSB has over 200 members and we represent their interests as an advocate and an enabler. Our projects are primarily marketing and promotion and, on that front, we will once again take the message of our value proposition into the world in 2023, hosting various briefing sessions supported by senior government officials, including ministers.

“Due to developments in the digital asset space, there is a renewed interest in the Bahamas as a traditional financial services center; people want to know more about our traditional offerings in terms of fiduciary services, investment funds, asset and wealth management.

“In 2023 and beyond, we will continue to work closely with the government to ensure that the industry is aware of any regulatory changes and that industry implements those changes because our members are committed to ensuring we are not on any adverse listings and that we adhere to international standards.”

The senior executive notes that other financial jurisdictions in the region tend to be single product shops, whereas the Bahamas has a very diverse financial services toolkit that caters to institutional clients and private individual clients, giving it an enviable agility and competitive advantage over other nations.

“We’re looking at opportunities where we can continue to innovate,” McCartney adds. “We’re not a regulatory body, but influence regulation. One of our key strategic priorities is to create an international awareness that the Bahamas is a financial services jurisdiction committed to the highest standards of regulation and committed to international cooperation; a very well-regulated jurisdiction.”

Financial services sector in safe hands

The Securities Commission of The Bahamas regulates and oversees investment funds, securities and capital markets as it seeks a vibrant and competitive industry

Renowned for its regulatory excellence in line with the strict Securities Industry Act and Financial and Corporate Service Providers Act, the Securities Commission is at the forefront of developments across the financial services sector, as Christina Rolle, Executive Director, discusses.



Christina Rolle
Executive Director
Securities Commission of The Bahamas

There’s a possibility, but not when you look at the profile of the clients — high-net-worth individuals, and the type of activity that takes place in the Bahamas.

PR: What are your key strategic priorities and main areas of focus in 2023?

CR: We still have a very aggressive legislative agenda and we’re spending a lot of time improving the operational efficiency of the Securities Commission, making it much easier for our licensees and registrants as well as the public to interact with us, by undertaking a complete digitalization of the Securities Commission’s processes.

PR: Why should financial services players look to the Bahamas as a safe and stable market for investments in the medium and long-term?

CR: In terms of financial services, what the Bahamas offers is a very clear and practical regulatory framework. We also provide access to a large number of professionals and highly skilled personnel with a lot of financial services experience.

In terms of looking to the Bahamas as a potential headquarters or a place to site an office, the stability of the jurisdiction and the government, the regulatory and the legal framework,



As the industry watchdog, the Commission is dedicated to protecting investors

all give comfort to investors. They are elements that we have nurtured over the years, and we certainly have a very good foundation in all of those areas.

PR: Why should the Bahamas and its capital markets be an investment destination of choice for foreign investors?

CR: We have a very robust legal environment that provides the highest standards of protection for investors; also, there are opportunities here that are unique, perhaps for venture capitalists — opportunities to invest funds in a market that is not saturated. Investors find it very easy to assimilate into the environment, and that is not insignificant.

We have a lot of entrepreneurs who have fantastic ideas and stories, who are also looking for capital. For international investors, we do have a lot of opportunities. We are also geographically well-placed; whether investors want to go into tourism or other areas, there are lots of opportunities that our location presents.

PR: As the global economy becomes greener and more sustainable, what role do you play in interacting with intergovernmental organizations and fellow regulators around the world?

CR: This whole ESG issue has several aspects. One aspect has to do with public reporting. The Bahamas will also develop its own reporting structure with respect to ESG.

Now, if you go on the broader issue of climate change, and what the government is looking to do with respect to climate change, and how the government intends to address the issues, and I guess to be a part of

the platforms where larger countries or other entities can start to reduce their emissions the Securities Commission developed legislation on the trading of carbon credits and will have a continued role in its administration and maintenance.

This issue of carbon credits and climate change is a very complex issue, but I do believe that there is a role for carbon credits to play in getting us to the 2030 reduced emission goals.

But certainly with the government’s intent to play a key role in these carbon offset credit markets, we have a role to play in regulating the secondary trading of that, and in providing a well thought out regulatory framework to enable credibility in secondary markets carbon trading. We’ve already developed a framework and we will enhance this framework as international best practice standards are developed and adopted.

PR: Do you have a final message for the readers of Foreign Policy about choosing the Bahamas as their next business, banking and investment destination?

CR: The key advantage that the Bahamas has is our size; in being small, we have the ability to be nimble, practical and independent. Those are things we’ve learned to accept as advantages and not handicaps. As such, we’re able to react to the market in a way a lot of large jurisdictions cannot.

We also take the time to understand what’s going on in the markets and what investor/consumer protection needs are. The Bahamas has a robust regulatory framework and an environment that is business friendly and open to innovative ideas.

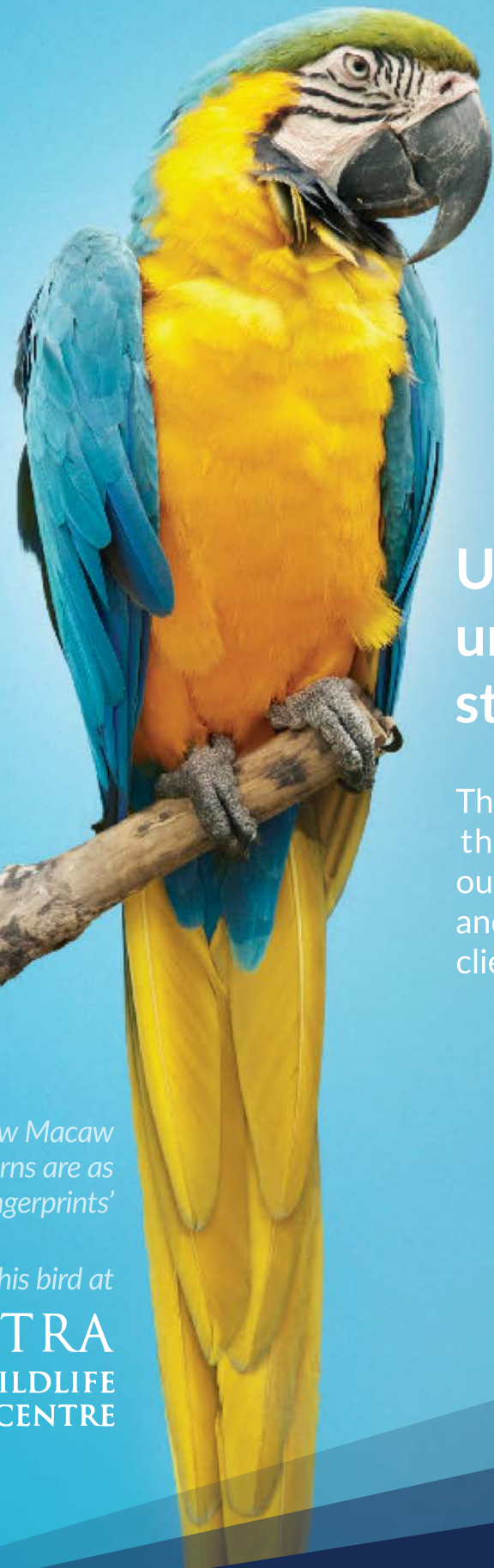
THE Bahamas CLEAR CHOICE INNOVATION EXPERTISE LOCATION

The Bahamas has always sought to provide superior financial products and services and a world-class client experience in a well-regulated environment. It has proven itself to be nimble and responsive to global changes – always mindful of the need to adhere to international standards.

This is complemented by the fact that the Bahamas is not only somewhere that offers bespoke private wealth management, but it is also a beautiful location to call home.

Go to www.bfsb-bahamas.com
or call The Bahamas Financial Services Board for more information (242) 393.7001
or email info@bfsb-bahamas.com

BAHAMAS FINANCIAL SERVICES BOARD



Unique broker for unique investment strategies

Through our presence in the Bahamas we are able to tailor our services to the diverse needs and investment strategies of our clients worldwide.

Blue-and-yellow Macaw
'Its facial feather patterns are as unique as human fingerprints'

Meet this bird at
ARDA STRA
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Insurance commission is industry guardian with protective gaze

The entity works to protect the interests of the insuring public through the prudential supervision of the insurance industry operating in, and from, the Bahamas

The Insurance Commission of The Bahamas is an independent regulatory agency with responsibility for regulating all insurance activity in the country. It serves as the prudential and market conduct regulator, and provides ongoing monitoring and control of all domestic insurers (general, long-term), agents, brokers, salespersons, adjusters, underwriting managers and external insurers. Michele Fields, Superintendent of Insurance, discusses its work.



Michele Fields
Superintendent of Insurance
Insurance Commission of The Bahamas

PR: Where are the strengths of the insurance industry in the Bahamas? What are the most attractive growth segments?

MF: The international insurance market in the Bahamas consists of not only captive insurance companies, which insure the risk of their parent or affiliated non-insurance entities, but also includes third party insurers. When companies make choices about domiciles for their international insurance companies, what the Bahamas has to offer is a very well-regulated jurisdiction and all the support services needed for insurance, like insurance managers, accountants, lawyers, and other professional service providers.

We say we are open for business, but not business at any cost. We want to make sure it's good business and our anti-money laundering regime is very strong. We also pride ourselves on being responsive and flexible when appropriate.

Our regulatory regime is risk-based, taking into account the size, nature, and complexity of the business.

We try to understand the product that the international insurers offer, because, particularly in captive insurance, they sometimes have bespoke products that we haven't seen before; so, we try to ensure that we are responsive to the needs of the international business.

PR: Could you share more details about captive insurance?

MF: Captive insurance is when a company is formed to insure the risks of the owner. It's an area where much of the business development comes from the insurance managers who direct the business to a particular domicile, and of course, with the owners' input.

When you look at the potential growth, our legislation is competitive with other domiciles, the value proposition is strong and what the Bahamas is looking to do is to attract more international insurance managers, who will direct that business to this jurisdiction.

PR: What are your main priority areas for 2023?

MF: One of the big projects we have been working on is the integration of our legislation. We have two insurance acts: the Insurance Act 2005 and the External Insurance Act 2009. We want to ensure that there's not a perception that there's any difference in regulation or benefits of being an external company, as opposed to a domestic company.

We are hopeful that it will go to consultation soon and get passed



The Insurance Commission of The Bahamas is at the core of industry activities

shortly thereafter. It has been a massive project that has taken significant time and resources. Another initiative we are focused on is the introduction of risk-based capital for general insurance companies. We completed the implementation of risk-based capital for long-term insurers in 2018 and so we are seeking to complete implementation for general insurance companies over the next few months.

PR: How do you work alongside and interact with domestic and international insurers to provide guidance for market operations?

MF: We regulate in accordance with international insurance standards. We are a member of the International Association of Insurance Supervisors which issues Insurance Core Principles that give standards and guidance as to how we can most effectively regulate companies.

PR: We are a welcoming jurisdiction with a robust insurance regulatory regime backed by financial services experts."

Michele Fields, Supt. of Insurance, Insurance Commission of The Bahamas

PR: How do you see insurers and reinsurers adapt and respond to emerging issues like sustainability strategies?

MF: There's a very high awareness of climate change throughout all businesses now, and rightly so. What we are concerned about is the access to insurance. As the cost becomes greater and greater, access to insurance is going to be affected.

That is one of the things we're looking at: what are the options to reinsurance? Should public private partnerships be considered? Is parametric cover an alternative? We're just considering ways in which we can ensure that the protection gap

does not worsen going forward due to climate change. It's not a Bahamian issue, it's a global issue.

The International Association of Insurance Supervisors is addressing this as well. Globally, three insurers are at an early stage of incorporating climate risk in their governance and risk frameworks.

PR: How are you involved in creating a stable and transparent industry that complies with world-class standards of claim assessments?

MF: The standards we have are international standards. We are both a prudential regulator and a market conduct regulator. We act as a mediator for consumer complaints, which serves as a barometer of insurer behavior and consumer awareness.

We really pride ourselves on the fact that we put a lot of resources into

training and developing our staff, as a part of upskilling their abilities to contribute to our capacity in being a well-regulated and respected insurance jurisdiction.

Our continued participation in international events and conferences demonstrates our commitment to remain aware of emerging issues.

PR: What is your final message?

MF: The Bahamas is open for business for international insurance. We are a welcoming jurisdiction with a robust insurance regulatory regime supported by knowledgeable and highly qualified financial services professionals.

ActivTrades blazes a trail for cutting-edge online trading services

In a little more than two decades, the boutique trading company has grown significantly through a focus on innovation and strong emphasis on customer support

Founded shortly after the start of the new millennium, ActivTrades is considered a pioneer in online trading. The award-winning global organization started off specializing in Forex, but has since expanded into exchange traded products (ETF), commodities, shares and Indices Contract for Differences (CFD). The firm's Chief Commercial Officer, Chris Illing, tells us more about its operations.

PR: Please give us a brief overview of ActivTrades and some main facts and figures to educate us about your operations?

CI: The company was founded by Alex Pusco in 2001 in Switzerland, then shortly afterward migrated to London where headquarters were set up and then went on to be an online broker who offered CFD products and since 2001, they have been constantly growing. We have a worldwide client base and are now a regulated and licensed broker in the U.K., Portugal, Luxembourg, the Bahamas and Brazil.

PR: Can you tell us about the company's growth and evolution, particularly in the context of the past two to three years?

CI: Forex was a starting point, and it is still the main product of our platform. We offer three trading platforms where we offer very competitive pricing to our clients and within the Forex community, there is a lot of competition, so we try to be different by giving really good customer support, multilingual accessibility around the clock, and very competitive spreads for the active trader.

We recognize that besides the Forex market, we had to expand and offer our clients, because the demand was there, trading within the commodities market, the indexes, in general. We offer individual shares as well as ETFs and within the last two years, we were able to through



Chris Illing
Chief Commercial Officer, ActivTrades

some partnerships. Nowadays, cryptocurrencies belong to that as well, to some certain percentage, so we definitely have our eyes on that and we are expanding in that market.

PR: The pandemic changed how retail investors interacted with trading markets. Do you expect these new trends to continue, and what do you see as the main trends moving forward?

CI: Thanks to technology and good bandwidth, all our staff were able to

We have a worldwide client base and are now a regulated and licensed broker in countries including the Bahamas."

Chris Illing, Chief Commercial Officer, ActivTrades

work from home during the pandemic, with maybe one or two key people in the office.

There was definitely a shift in trading preferences for the retail clients. They had a little bit more expendable income due to the lack of going out, traveling, other expenses and the markets became a little bit more volatile, interesting for the avid trader and our clients took advantage of it and became more active.

There was a lot of word of mouth that our support didn't break down, we continued to offer very competi-



ActivTrades has an outstanding reputation for delivering first-class trading climate

tive pricing during the pandemic and everything, thanks to our IT department, was almost a seamless transition from in-office to working from home. We see that trend continuing after the pandemic. The retail trades are definitely going with the ease of access to those trading platforms, that is why we offer three different trading platforms, so the connectivity never stops. You can trade 24/7, if your heart desires.

PR: In addition to the Digital Assets and Registered Exchanges (DARE) Act of 2020, what other regulatory reforms should international investors know about?

CI: DARE was a landmark act. The Bahamas was very early interested in introducing and more importantly regulating digital currencies.

As a broker, it gave us the legitimacy to offer cryptocurrencies to our clients. We got the permission from the Securities Commission of The Bahamas to offer our clients the crypto

assets which is important since the crypto world still has its challenges, so we want to make sure that we give our clients the most regulated possibility to trade those digital assets so that's why it was a benefit to be stationed in the Bahamas once they introduced the DARE Act.

PR: What is the significance of the Bahamas as a base of operations for ActivTrades and what are the advantages to operating within the country?

CI: In 2018, the E.U. introduced

some restrictions to the retail traders regarding leveraged products. That is when the company started looking for an offshore jurisdiction and picked the Bahamas due to the ease of access from the U.K. and the ease of access from the Bahamas to Central and South American markets.

We are pretty much in the same time zone. There are flights directly from Nassau to Panama and from there on further south. That was important for us because we saw the Central and South American market as a growth market for us. On a proportional level, most of our new clients come from that part of the world and it was just a great hub between Europe and South America.

We always differentiated between onshore and offshore jurisdictions and the Bahamas is in between onshore and offshore because within 25 minutes you are in Miami, so we are not offshore anymore. We are very well regulated. We have with the Securities Commission a partner who prefers an open dialogue. If we have suggestions regarding the financial institutions, they are willing to listen and implement changes if they make sense and benefit the broader financial sector. Then additionally, the introduction of the DARE Act was an added benefit.

PR: What is your final message to readers of Foreign Policy?

CI: We hope for a light at the end of the tunnel once the pandemic and the difficult geopolitical times end. We hope retail traders, the man and woman in the street, still have faith in the advantages of taking part in global market transactions and don't lose their shirts, but keep the faith, and the firms progressing our industry are worth investing in.

Leading law firm Higgs & Johnson celebrates 75 years of success

The full-service law firm's tailored solutions to problems have helped blue-chip clients across the world thrive in areas including legal, corporate and fiduciary services

Cultivating a close working relationship that understands the importance of listening, sensitivity and responsiveness to clients has served Higgs & Johnson exceptionally well over three quarters of a century, as Oscar N. Johnson, Jr., K.C., Co-Managing Partner, explains.

PR: What is the history of your firm and its strengths and competitive advantages?

ONJ: Higgs & Johnson is a full-service law firm, and we practice in four principal areas: dispute resolution; real estate and development; private client and wealth management; corporate and commercial.

The firm has grown to 104 members, 37 lawyers, and 19 partners. The firm is committed to practicing at the highest level providing exem-

part of the community, engaging the community at various levels.

We look forward to continued growth, but the growth and success of the firm is really predicated upon its core activities which are expressed through values that have been imbued to all the members of the firm over many years; which is to give exemplary client service at the highest level of technical expertise, and we think that has been the principal reason why the firm has developed the way that it has.

PR: What opportunities do you see emerging for your firm in 2023 and beyond?

ONJ: We are looking internally to adjust our corporate philosophy to align with new global realities that are emerging. We always seek to ensure

We practice on an international level and with the large multinational law firms from around the world."

Oscar N. Johnson, Jr., K.C., Co-Managing Partner, Higgs & Johnson

plary client service with the highest level of technical proficiency. The firm doesn't look at its activity as just being of a professional nature, but it looks at its activity as being of a community based nature, whereby we view ourselves as being an integral

that we capitalize on all the competencies within the firm because we have a very skilled base of members who have particular skill sets or have developed particular experience that is important to the growth and development of the jurisdiction.

We practice on an international level and with the large multinational law firms from around the world. In particular, we are looking to ensure that we focus on client centered services by leveraging the technology that is present and is developing, without losing the rapport and positive relationships with our clients.

The key strengths really are that the Bahamas is, and always has been, very focused on ensuring that the businesses which operate from within the Bahamas have the means and the environment within which to thrive by reducing unnecessary regulation, ensuring that infrastructure is in place that enables business to thrive be it technological infrastructure, or the service based human capital, and the legislative framework that facilitates the growth and development of businesses and businesses being nimble and able to react to changes in the external environment.

Those factors are the strengths which have enabled businesses to thrive from within the Bahamas and within the domestic economy of the Bahamas, and certainly those are some of the principal factors that have enabled Higgs & Johnson to thrive and to grow; and we seek to take advantage of that environment to grow and to expand our services.

We have four offices within the Bahamas in the principal business centers. We look to do our part in ensuring that the legal services that are required to engender the growth in the economy are readily available and provided at the highest level.

PR: Why is the Bahamas such a popular choice for investors and developers of real estate?

ONJ: A principal reason is the weather is fantastic year-round. There are beautiful beaches and great food, all within an environ-



Oscar N. Johnson, Jr., K.C.
Co-Managing Partner, Higgs & Johnson

ment that is clean and pristine. Many people come for those reasons; and when they arrive and get situated, they find communities that meet all of their needs, that provide all of the amenities that a high-net-worth individual would look to have to complement their lifestyle.

PR: What is your final message to readers about choosing the Bahamas as their next investment and business destination?

ONJ: The Bahamas is a wonderful place to live, work and invest. Notwithstanding that we are a small emerging market country, we have always been viewed as one of the leading international business and financial centers and we welcome FDI.

The financial services sector of the Bahamian economy is marked by the strong PPP. This partnership has contributed to keeping the associated legal framework current and responsive thereby accommodating the changing requirements of investors and enabling the country to foster increased business activity. We offer a well regulated, stable and attractive investment climate by ensuring the ease and effectiveness of doing business in the Bahamas.

Higgs & Johnson's at-a-glance guide to the Bahamas' key economic indicators

World economic ranking
The World Bank ranks the country as a high income developing nation

Excellent economic climate
It is the richest country in the West Indies for nominal GDP

Dual currency climate
The Bahamian \$ (BSD) is pegged on a 1-to-1 basis to the US\$

Foreign exchange control
Regulations control the buying/selling/dealing in gold and forex

Robust banking system
As a respected financial center, transparency and security are key

Foreign trade zones
The USA is the nation's leading export partner and trade ally

Safe legal system
The country's highly respected system of law and government is based on the successful Westminster model, which envisages three arms of the State, namely the Executive, Parliament and the Judiciary

Bank of The Bahamas shows real resilience

The ambitious bank has enjoyed decent post-pandemic momentum and remains on the path to rebuilding and reclaiming its position as a leading financial institution

Bank of The Bahamas, commonly referred to as BOB, is a full-service Bahamian bank providing innovative financial solutions for personal and corporate banking. Customers from all walks of life benefit from personal loans and mortgages as well as savings and checking accounts, term deposits, wire transfers, on-line banking, and prepaid cards, as Managing Director, Kenrick Brathwaite, details.

PR: To what do you attribute the bank's resilience and strong financial position, and what is your strategy for fostering sustainable growth in the future?

KB: I joined BOB in 2018 and when I got here, the plan was very simple. We had a three-year strategic plan with the objective of attaining sustained profitability. Profits in the past year have been driven by several key areas, one of which is delinquency management.

In 2021, we restructured this area to a point where the focus was on non-performing loans. We closed a lot of sales for properties, which resulted in recoveries and much profit from this sector. Secondly, we expanded our merchant services division to further grow this area of our business.

The pandemic showed us a few things; one is that the world can do without physical cash very easily. Therefore, we have expanded our card services area because everything is being channeled through cards.

The first phase of our strategic plan was strengthening our foundation, which meant our systems. We are now in the process of upgrading all of our systems including our on-line banking platform, mobile apps, a new website, and debit cards. All those things are coming now as a part of strengthening our product line and our systems. Additionally, our call system was upgraded in 2019, and we have engaged a



Kenrick Brathwaite
Managing Director, Bank of The Bahamas

company in the U.S. to assist with automating some of our other systems.

When I first joined BOB, my vision was to become the most efficient, customer centric bank in the Bahamas. To accomplish that, we created the Customer Experience Unit to oversee customer service and to build employee experience levels with training and development. I am passionate about customer service, training, and development. Once you do those three things, everything is going to fall into line. We have built those within our policies and structure.

PR: What new and emerging opportunities has the pandemic triggered in the banking and financial sector, and which auxiliary revenue streams will you be targeting accordingly?

KB: Bank of The Bahamas is now more and more in touch with the digital world. We recognize that we must move more towards an environment where cash and cheques are eliminated or reduced. We are now in a world where we want to push the use of digital currency and or credit cards. The pandemic has shown us that it is easier than we thought. The pandemic has also shown us that we are resilient. Our disaster recovery planning is now



Bank of The Bahamas offers customers a selection of attractive financial services

more robust. We can shut down today and more than 50% of our staff can work from home.

PR: Considering the heightened cybersecurity risks that the pandemic underscored, how is BOB employing digital innovation and technologies in its services and operations?

KB: We were on the path even before the pandemic. In 2018, our technology was behind all the other commercial banks; we were always in catch up mode. However, in my

Since the pandemic ended, BOB has been able to say we created a situation where we are more prepared, should there be another disaster. We can survive a lot more easily if there is a catastrophic happening here.

We don't do business the same way today as we did in 2019. Yes, the Central Bank wants us to eliminate or reduce cash and cheques, but there will always be a huge sector of the population who relies on cash. Therefore, we have expanded our ATMs in the Bahamas. We have

When I first arrived in 2018, my vision was to become the most efficient, customer centric bank in the Bahamas."

Kenrick Brathwaite, Managing Director, Bank of The Bahamas

first two years here, before the pandemic, we invested substantial sums in technology.

The pandemic allowed us to pause, pivot and refocus our strategic plan to allow us to incorporate things learnt to make the bank more resilient and much more agile. Post-pandemic, we adjusted our three-year strategic plan, after a full analysis of the overall impact. We thought about ways to capitalize on what we did during the pandemic to make BOB stronger.

We built new revenue streams during the pandemic by enhancing our technology including the automation of our systems, which has made us a stronger institution. Yes, non-performing loans did go up, but it is manageable. The reported profits for most of the industry were adversely impacted during 2020, but now that most of the provision costs are being reversed, we see a rebound in terms of overall profitability throughout the financial industry.

invested in a lot of smart ATMs that accept deposits and cash and top-ups on different platforms.

PR: What would be your closing message for our readers about why they should choose the Bahamas as their next business, banking and investment destination?

KB: The Bahamas has always been a destination for foreign investment, and we have never stopped trying to improve. The government has embarked on policy guidelines that suggest its intent is to attract more foreign investment. It's not just lip service; we are seeking to build systems and policies.

We want to be strategic in who we allow into our country. As an investor you should be strategic in knowing what the Bahamas is in need of. One of the best things you can do as an entrepreneur is first know what market you want to enter and what is most needed.

Decades of experience build Deltec's portfolio of financial solutions

An award-winning financial services provider that adopts an innovative approach to wealth management with no borders, Deltec Bank & Trust is a powerful player

For more than 70 years, Deltec Bank & Trust has been known as one of the Bahamas' most reputable independent banks, collecting several awards along the way, including 2020's 'Best Private Bank in the Caribbean' by Global Banking and Finance Review. CEO, Odetta Morton shares the secrets of their success.

PR: Please provide a brief overview of Deltec's performance highlights over the past two years. What are your strategic priorities for 2023 and beyond?

OM: Deltec has been in the Bahamas for over 75 years and we have always been attracted to innovation, and focused on supporting trailblazers by engineering traditional and digital financial solutions that can best address their unique needs.

Over the past few years, the Bahamian Government has made great strides in setting up the Bahamas as a financial innovation hub, creating a safe and regulated arena for Deltec to explore and support innovators.

In 2023, Deltec's focus will continue to support ecosystems promoting innovation, and leverage our experience in supporting global institutions, in both the public and private sectors, to build regulatory frameworks that can meet the rapid rate of innovation in the space, and safeguard its stakeholders.

PR: Could you give us some insight into the shifting dynamics in the country's post-COVID financial services reality and the new opportunities emerging as a result? How has Deltec sustained its financial resilience and mitigated the economic impacts of the pandemic on its performance and operations?

OM: The Bahamas has always attracted global investors and partners, but the past two years has highlighted that investors can actually live



Odetta Morton
CEO, Deltec Bank & Trust

here, set up businesses and operate from here to anywhere in the world.

That is the beauty of where the Bahamas is positioned geographically. Our proximity to the U.S. is unmatched, lending well to businesses, investors or shareholders that want to come here and do business and the rise of remote work allows this. What we have seen, during and after the pandemic, is a migration of certain businesses to the Bahamas. We have seen a migration of head offices to the Bahamas because it's beautiful and we have an ease of doing business here. It's easy to set up your companies, to get regulated, to have access to policy makers and regulators, and it does lend well to developing and enhancing your business from the Bahamas.

PR: With Deltec being a historical frontrunner in digitization, what is some of the latest progress and investments you've made into digitizing Deltec's banking technology and advancing its ongoing digital transformation?

OM: We lead with client experience. Our client experience is key and top of mind and so what we want is our clients to have an ease of doing business. Some of our upcoming investments in technology will con-



World-class wealth management is one of many services provided by Deltec Bank

tinue to enhance client experience.

We want to make sure that we are fully supporting our clients, so that they don't have to worry about the business of doing banking and can focus on being innovators. That is the beauty of what Deltec provides in terms of support to our clients.

We also have a dedicated private investment team focused on research and analysis into key markets, to develop an opinion on trends and deep insight into market movements. This research is applied toward developing tailored financial solutions for our global clientele.

PR: Deltec recently acquired one of the Bahamas' oldest and most prominent banks, Ansbacher Limited, to pool capabilities and expertise and strengthen the bank's position and brand on the international stage. How does this acquisition align with your long-term growth strategy?

Our client experience is key and top of mind, so what we want is our clients to have an ease of doing business."

Odetta Morton, CEO, Deltec Bank & Trust

OM: We started out as private bankers, so private banking has been a part of our foundation for many years. While we are very much focused on innovative spaces, they also have private banking needs.

The acquisition of Ansbacher Limited was to help support the foundation we have built over the past 75 years. It's a book of private banking and trust business that we acquired to consolidate and to bolster the private banking side of our business.

We have also developed a corporate banking arm over the past five years and seen a lot of growth in that space. The synergies built between our corporate and private banking arms are remarkable. As we onboard SMEs and their businesses grow, we develop relationships with their key stakeholders and as their wealth grows, we transition them to private banking clients. There are strong synergies between the two areas.

PR: Any last words for readers?

OM: The Bahamas is really the clear choice of jurisdictions — it is a wonderful place to work, it is easy to do business and there are a lot of investment opportunities here. It's a great place to consider re-domiciling your operations and actually working from here. There is an ease of doing business, like a user-friendly onboarding platform to set up a firm. Deltec Bank was founded by a handful of entrepreneurs and bank-

ers who have written the history of Wall Street and finance, designing a business model that adheres to stringent regulations to ensure the protection of our clients. Deltec is a strong bank in the Bahamas community, long prioritizing innovation as part of its DNA. We are the largest private bank post Ansbacher acquisition, and we want to make sure that investors appreciate the years of expertise we are bringing to the table makes us an easy partner to have.

Jet Nassau offers first-class aviation services

Family-owned and operated, the experienced company is proud to be the first Fixed Based Operator (FBO) in the Bahamas that is fully owned by Bahamians

With the Bahamas an incredibly popular destination for the well-heeled stars of the corporate, entertainment and sports worlds, demand for private aviation services is at its strongest level for years.

Boasting three decades of experience, the country's leading provider of such important services is Jet Nassau, whose General Manager, Charles Bowe, tells us about its operations.

PR: What are your expectations for the air tourism industry in the year ahead and what client profiles do you expect to see most?

CB: The general aviation/corporate jet travel has in the past two years seen a level of growth that has

not been seen since the 80's.

That along with an acute marketing campaign has made us a key destination for high end travelers. We have a large second home ownership both U.S. and European nationals and South American as well. But North America leads second home ownership by far and most of these owners have private jets.

PR: What are some of the services you offer corporate and private customers and does your company have a motto?

CB: Our job is ease of access, like a concierge service where we make the arrival into the Bahamas as seamless as possible. Of course, our motto is that first impression is

always the best impression so for the new arrivals by private aircraft we always want to make that special. The Bahamas, everyone has this image, tranquil, turquoise waters, white sand beaches, so we always aim to go above and beyond the expectations of these 1%ers.

The competition throughout the world, has marked where now we must stay a step ahead of everyone. In the Caribbean we probably account for 60% of all corporate jet arrivals and we will be investing heavily in infrastructure and assets here in the corporate area, new hangers and facilities, because it's required right now based on the projections from our clients that travel back and forth.

They are projections indicate that we will need to increase our footprint here at Nassau International and to the outlying islands as well. The government has worked closely with us to meet the needs and facilitate the growth that is required.

We want to be the best; that's the bottom line and we want to ensure that people that decide to fly via private jets understand that we at Jet Nassau are here to meet their needs and that we're willing and able to give them the best possible service.



Charles Bowe
General Manager, Jet Nassau

PR: What is your final message to readers about visiting the Bahamas and choosing Jet Nassau as their preferred means of transport?

CB: It's an easy destination to love and they will get to absolutely adore this place as it's just so vibrant. Jet Nassau can make that experience particularly special for you. We're not here to only sell you a product, but to give you advice to consult first. We're your eyes and ears on the ground. The Bahamas is a very diverse country and we're able to meet any level of accommodation.

Voted Best Caribbean FBO - Pro Pilot 2020 PRASE Survey

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Jet Nassau has 300,000 sq ft of ramp space and a fully serviced FBO terminal building that includes on-site Bahamas Customs and Immigration.

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- Catering
- Aircraft charter
- Computerized flight planning room
- Pilots lounge

- Conference room
- VIP room
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