

THE BAHAMAS BASKS IN RENEWED SPIRIT OF OPTIMISM

As it prepares to celebrate the 50th anniversary of its independence next year, The Bahamas is entering a new era of prosperity driven by a resurgence in tourism, financial services & foreign investment all across this warm-hearted & outward-looking island nation.

Located little more than an hour's flight from the US mainland and consisting of some 700 coral islands of beguiling tropical beauty, The Bahamas has long been a favored destination for American vacationers of all descriptions. It is a place where dolphins frolic in turquoise waters and swimming piglets play with day trippers on white-sand beaches. From honeymooning couples exploring deserted cays in soft evening breezes, to hardened deep-sea fishermen on a quest for marlin, The Bahamas offers something for everyone searching for a post-pandemic adventure.



The colorful Junkanoo festival.



The USD is pegged to the B\$.

In recent years, multibillion dollar investments in luxury resorts have given tourism in The Bahamas a new dimension. At these beachside palaces of pleasure, amidst a dazzling variety of amusement parks, golf courses, casinos, bars, restaurants and spas, no expense is spared to help guests create memories that will last a lifetime.

While the tourism sector is the largest contributor to the economy and the largest employer, The Bahamas is also home to a rapidly growing financial services industry. On its stable political and legal foundations, the country has developed into a world-leading financial center in areas such as private banking, mutual funds and investment advisory services. With a low-tax regulatory regime that has received the seal of approval from international authorities, The Bahamas is now expanding into new segments such as insurance and has become a global hub for cryptocurrencies and other digital assets.

This economic resurgence is generating new opportunities for foreign investors to participate in the Bahamian growth story, from high-net-worth individuals buying oceanside real estate to multinationals investing in upgrading the country's busy roads, ports and airports. For the Bahamian government, it is a strategic priority to minimize red tape, support entrepreneurs and welcome new levels of foreign investment across the economy. Now more than ever, The Bahamas is open for investors, business and visitors from around the world. ●



The clearest water on earth.

GETTING HERE IS EASY. INVESTING HERE IS, TOO.

The Bahamas Investment Authority provides a seamless process, giving the green light to new projects in as few as 60 days. With a record number of travelers heading to our 16 unique island destinations—including 7.25 million visitors in 2019 alone—there's never been a better time to stake your claim to the easiest and most appealing investment opportunities in the Caribbean.



bahamas.com/BIA

Bahamas
INVESTMENT AUTHORITY

THE BAHAMAS: INSIDER INFO

"Tourism can drive the global recovery, but restarting it must be done responsibly, requiring political will and investments"

"The pandemic has revealed an opportunity for more diversified, 'slower', smaller, & more authentic experiences. We need to engage in a collective reflection on the future of tourism and on the sensitive links between tourism & the environment."

**ZURAB POLOKASHVILI,
SECRETARY-GENERAL
OF THE UNWTO**

Source: Euronews, Stepping Up
Support for a Safe and Sustainable
Recovery of Tourism, 2020



"We've been really impressed by the regulators & by the government here... They passed the DARE Act & it provided one of the first comprehensive regulatory frameworks for cryptocurrencies in the world and they've been a pleasure to work with. They've been constructive, they've been thorough, they have been fast & they've given helpful feedback...really pleasant & forward-thinking."

**SAM BANKMAN-FRIED
CEO & FOUNDER, FTX**

Source: The Nassau Guardian,
"World's third largest crypto
exchange opens in The Bahamas;
eyes expansion." September 2021

"Seen from space, astronaut Chris Hadfield once said that 'the beauty of The Bahamas is surreal' and you could see 'every blue that exists'. That natural beauty is only surpassed by the warmth and generosity of the Bahamian people."

**PRINCE WILLIAM
DUKE OF CAMBRIDGE**

Source: Speech, General
Governor's Reception Ball,
The Bahamas 2022



"When FTX, a leader in the crypto space [and] a company currently valued at more than \$22 billion, chose to set up its first international headquarters in The Bahamas, it sent a message to the world... Not only did it demonstrate ultimate confidence in The Bahamas, its presence will open doors for global and local business, enhance lending opportunities through fund-raising and force banks and others in the financial services space to compete for their own survival or success."

**MARIO CAREY,
PRESIDENT & CEO OF MCR**

Source: EWNews, "Businessman
Mario Carey calls FTX's
landing in The Bahamas 'the holy
grail of financial services'; compares
FTX impact to Sol Kerzner's"
January 2022





THE RT. HONOURABLE PHILIP DAVIS

Prime Minister of The Bahamas

INVESTING IN THE FUTURE: THE REINVIGORATION OF THE BAHAMAS

FACTS

+700

ISLANDS

1973

GAINED
INDEPENDENCE

3rd largest

BARRIER REEF
IN THE WORLD

60 miles

SOUTHEAST OF
FLORIDA

How can small nations like The Bahamas help make a difference in the global struggle against global warming?

All countries are now affected by climate change. The dangerous future that scientists have been warning about has already arrived. Small island countries like The Bahamas have contributed very little to the problem, but the rising seas and more intense hurricanes are existential threats to our country. We do not have a choice – we need to work around the clock to build coalitions for change and find partners in the public, private and non-profit sectors around the world who want to do more than talk about the problem. We are watching the United States to see if their lawmakers can pass substantial climate change legislation and to see if major countries around the world are revising and following their climate pledges.

What is the future strategy for keeping guests and citizens safe in 2022?

The long border closures and lockdowns during COVID caused a very serious fiscal and economic crisis here. Many Bahamians are

earning their first steady paychecks in a long time and many small Bahamian businesses are just starting to recover so we cannot afford additional, prolonged, or major shutdowns of economic activity. However, we want to keep our citizens and our visitors safe and we need to protect our health system as best we can from a surge of unvaccinated patients who need hospitalization. Our health protocols are designed to reduce transmission risk while still supporting economic activity. Our plan includes limits on gatherings, stricter entry requirements at the border, widespread distribution of medical-grade masks, and free COVID testing. We have also expanded vaccination and booster programs, added healthcare capacity- including additional beds and medical personnel, and renewed public education efforts, so people understand how to keep themselves safe. It is an all-hands-on-deck moment, so we are building a coalition of partners – public and private sector, doctors and nurses, and local and international non-profits. As the virus changes, we need to stay flexible, and we need to stay in the fight together. We can see from the different approaches adopted by different countries around the world that there is no single answer to living through this time.



PM Davis is an adamant voice for global warming.

What does your campaign promise of a New Day mean to citizens, and how can this be an advocate for all Bahamian interests?

Our New Day promise means a government that recognizes the hardship of the economic crisis and is actively working on enhancing social assistance to those most in need. We are working on becoming a more responsive, transparent, and accessible government while trying to develop a more inclusive economy.

What is the push to encourage investment in the Family Islands?

As the effects of climate change continue to impact our communities, we have a clear need to ensure that the infrastructure of our Family Island communities is strengthened and made more resilient. We will use both these imperatives to encourage investment. We are enhancing and strengthening the framework for investors through our investment board, which is intended to level the field for international and domestic investors.

What are your strategies aimed at reducing the debt to GDP ratio?

Reducing the national burden of debt is a key priority for my administration.

However, we will not do so by using austerity measures that will inflict even greater pain and hardship on the Bahamian people. Remember, our people have suffered not just from the economic crisis arising from the COVID-19 pandemic, but also from the heavy toll that Hurricane Dorian took on our people and our economy in 2017. Our approach is threefold. Firstly, we are aggressively pursuing a growth strategy, so that the economic pie is not only bigger, but fueled by new sources of revenue. And to be clear, this does not mean tax revenue, but external investment. Secondly, we are implementing more efficient public financial systems, which should lead to enhanced revenue. For example, there is approximately \$1 billion in unpaid taxes currently, which we are pursuing. Lastly, we are being prudent in our management of both capital and current expenditure. Where sensible, we are also exploring a number of public-private partnerships to ease the management of public finances.

What are the crucial VAT reforms?

We reduced the VAT rate from 12% to 10% and have eliminated all zero-rating and exemptions. Zero-rating and exemptions are not the most effective way to protect the less well-off in society. For those who can afford to pay VAT, there is no reason why they should be allowed a zero-rate or an exemption. For those who are most in need, or those who are challenged to make ends meet, we will increase the level of support that the government provides through the Department of Social Services and Urban Development.

What is your Vision 2030 for The Bahamas?

We have promised a 'Revolution in Education', and by 2030, I expect that revolution to be a key driver in Bahamian empowerment, where the potential in each of us can be unlocked and fully realized. This potential is also predicated on supporting Bahamians to have healthier lives and lifestyles. I lived through an age when a poor young boy, such as myself, growing up on an under-developed island, such as Cat Island, had very little expected of him or made available to him and other



Nassau is the bustling capital of the islands.

black children. That little boy, however, was able to educate himself sufficiently to rise to the top of the legal profession and become Prime Minister of the Commonwealth of The Bahamas. I wish that every person in The Bahamas today, and especially by 2030, has a similar sense of possibility, to know that they can fully achieve whatever dream they hold dear.

How can making the labor force a key goal and education give Bahamas a strategic advantage not only in the region, but in the world?

Education is the key to everything; it is still the great equalizer and the bedrock of all progress and prosperity. It is the only way we can meet the challenges of the present, and take advantage of the opportunities of the future. Too often in the past, our country has considered education to be something that happened to young people in schools. We consider education to be a 'cradle-to-grave' endeavor, which is why we are developing opportunities for lifelong learning for all our citizens. As new technologies, processes, and goods and services emerge, all available research makes it clear that the strongest strategic advantage will go to those nations who have the intellectual, creative and human capital to drive those things forward.

What is your final message to readers?

In 2023, we will celebrate 50 years of Independence. The promise of independence was more than just freedom from colonial rule. It was also the promise of self-determination, the right to lead lives of dignity and purpose. It was the promise of unlocking, for the first time, real economic opportunity for the majority of the people in The Bahamas. We were elected on a platform of introducing transformational change to our country. In the aftermath of Hurricane Dorian and the COVID-19 pandemic, this change has become even more necessary and more urgent. ●

BAHAMAS INVEST A ONE-STOP- SHOP FOR INVESTMENTS



CHESTER COOPER
*Deputy Prime Minister
Minister of Tourism, Investments & Aviation
Government of The Bahamas*

Regarding investment opportunities in The Bahamas, are there short & medium term projects that you would like to speak about? In particular, are there projects that could be good examples for other investors who might have their eye out for real estate, financial services or niche sectors?

The first step the government took in coming to office was to send the signal to the world that we are open for business and we are investor friendly. That is our primary message and it is very simple. We are open, let's do business! The response has been incredible. We are doubling our resources and re-vamping our timeline for approvals. The entire procedure will be more transparent, efficient and user-friendly. We are creating what we call "Bahamas Invest," a new agency that reaches out to investors. This is going to be the promotional arm for investment. We will take a very proactive approach in targeting investors and will be looking at projects that may have started and were not completed. This will provide a turnkey approach to investments. When investors come to The Bahamas, they will have a directory that can show them existing projects and properties. This saves resources and will be pre-approved. The remaining obligation will be due diligence on the investment. Bahamas

Invest will be a one-stop-shop where there is an officer assigned to every project. For any investment, clients can call one person to ensure that the multi-agency approvals are conducted in an efficient and transparent way. As it stands, you may be engaged with 20 different touch-points to get an approval for a project. This is tedious and bureaucratic and we are cutting through all of that. Money is very impatient when it has to be invested! We have a lot of great things going for us but the reality is, global investment is a competitive business. We have very effective legislation and concessions in place that we are using as a toolbox to attract quality investors. We are confident about our offer and therefore it is just a matter of facilitation. It is true that tourism remains the strongest focus for new investment projects but we are also attracting different types of businesses. We are doing more to get entrepreneurs into tourism and leverage the high traffic of guests that come to The Bahamas. Alternatively, we have opportunities in the green economy as well. In Grand Bahama, for example, we have a company that is beginning to farm coral on land to replace coral that is being destroyed. This is a very interesting project called Coral Vita. Renewable energy is also a huge opportunity for us. It is more than just an imperative to reduce the cost of energy, but also to include sustainable energy sources, which we are committed to doing. Our target is 30% of renewables by 2030 and there are multiple reasons for that. We have tremendous interest at the moment in developing solar farms so we expect that this is going to be a growing industry. We have magnificent sunshine. We have been blessed with so much sun and energy and we are not currently harnessing it as we should.

Financial services continue to be the second largest industry here. We believe that this business is evolving and moving towards the FinTech financial services as well as crypto. Crypto is the new craze in The Bahamas after the arrival of FTX. We are very excited and we are seeing a significant level of interest from other companies.

Prime Minister Davis said he wants a more inclusive economy. What would that mean to investors?

When we talk about a more inclusive economy we are talking about empowering Bahamians. We want opportunities that are not just open to foreign direct investors; they are also open to local Bahamian investors as well. A key component of the Ministry of Tourism is the Tourism Development Corporation. This organization is specifically focused on creating entrepreneurial links between local investors and entrepreneurs in the tourism sector. Another important issue for the country is the redevelopment of our downtown. We are focused on this as a way to improve the area and bolster the local economy. Also, incredibly important in the Family Islands, like Exuma and Abaco, has been the vacation rental business. We have seen companies like Airbnb and VRBO empower the local community and improve the overall tourism product. A person who wants an authentic experience goes into the communities where they feel the warmth of the people. When you stay at a large resort, you do not necessarily get to interact with the community like you do when you go to a small B&B. Guests can go out to the local mom-and pop shop, talk and interact. It is a new and exciting element to our tourism product. What is great is that local communities also benefit from the



Solar energy investments are on the rise

exchange, not just tourists. This is really a win-win situation for everyone. Airbnb has picked up a lot of slack in terms of capacity. Now, the economy is growing in the Family Islands and it is a more inclusive industry as a result of vacation rentals. Empowerment is a part of our blueprint for change because we believe that we have an obligation to move our country to the next level of development. This next phase will come from entrepreneurship and the development of new industries. As a businessman, I hope to create opportunities for our people and for the economy as a whole. ►



Courtesy: The Bahamas Ministry of Tourism

Turnkey rentals have empowered Family Island Communities

FACTS

1,5 million USD
FOR GOLDEN VISA
INVESTMENTS

30% RENEWABLES
TARGET BY 2030

User-friendly
EFFICIENT INVESTING

**Strategic
re-vamping**
OF DOWNTOWN



TOURISM DIVERSITY & BEAUTY MAKE THE BAHAMAS AN INCREDIBLE DESTINATION



Marine life abounds around Andros island

How is The Bahamas bouncing back after Hurricane Dorian & then COVID-19?
There is no question that we were hammered by the double whammy of Dorian and COVID-19. But it demonstrated that we have a resilient community, economy and tourism sector. When you watched the news after Hurricane Dorian, you might have thought that all of The Bahamas had been destroyed. Nothing could be further from the truth, as it was only two islands. The UNWTO has recently noted that Caribbean tourism is rebounding faster than the rest of the world and that The Bahamas is rebounding faster than the Caribbean! Regarding safety on our islands, it can be noted that many of the outer islands remained COVID-free. Thanks to our serious approach to implementing and reenforcing the necessary health and safety protocols, we remain a very safe destination for guests regarding COVID and we see that the number of arrivals is increasing. For example, our proximity to the US is very important. Right now, people don't want to go far from home and we are close to many of our source markets. As you know, COVID was bad for most countries. COVID Fever, or Cabin Fever, was extremely trying for a lot of people. The current pent-up desire to travel again is working very much in our favor. We also have

a huge cruise industry. Currently, we have five cruise ships in the harbor and we expect this to continue. The cruise lines have also put in place very strict protocols and we have been able to create a balance between protecting public health and growing a robust tourism industry. While so many other countries are locked down, we have opened our economy and it has worked. The yachting business throughout COVID remained active here because people wanted to be isolated in their private boats so they rushed to The Bahamas. There really is no better place for yachting than The Bahamas. Additionally, The Bahamas is world renowned for having the most phenomenal waters anywhere in the world. We also have some of the most magnificent marine life too. It is simply incredible. I would also like to note that we have made significant investments in our marinas as well. We are currently building a super yacht marina and we have received a proposal for the construction of a fairly large marina in George Town, Exuma. There is also a new marina on Harbour Island and in Grand Bahama next to the Grand Lucayan Resort. This is an important niche for us and it is doing very well. We focus very heavily on what we call the verticals in tourism products, marinas & yachting, diving, boating, aviation etc. Regarding hotels, our offerings are very diverse.

We have amazing developments like Albany which has an incredible marina in and of itself. It is really the breadth and depth of our hotel products that is astonishing. You can go from five-star resorts like Baha Mar, Atlantis, Albany to small, luxury boutique resorts on Harbour Island (or any of the Family Islands). This gives our visitors the chance to find the truly unique experience they are looking for. I was speaking with an executive who said that one of the reasons for coming to The Bahamas is because of the open economy. Our entry health visa even covers travel insurance for everyone. If you come and you are worried about being stuck in a hotel, the cost is covered. We have to do a better job promoting this so the health visa will be perceived as a benefit.

How important is sustainability? Do you think people take it into account when deciding on a destination?
Absolutely, this is a huge market worldwide. There is a class of tourists who make their choices based on the sustainable attributes of the destination. So, we have started a Sustainability



Nassau Cruise Terminal is booming



Albany: Design & high end luxury with its own marina

Council with the Ministry of Tourism that is designed to teach Bahamian people to work along with hotel owners. We want to work with all hotels and especially small boutique resorts, to shape what they are doing for their own benefit and for the good of the environment. For example, with our marinas, there has to be an environmental impact assessment to ensure that the dredging does not negatively impact the air, coral, beaches, etc. When it comes to sustainability, we tell our investors we are open for business, but if your investment has a negative impact on the environment, then we have nothing further to discuss! Sustainability has the potential to create revenue and protect our islands at the same time. Therefore, it is something that we are going to be very focused on. We have yet to permit overwater bungalows in The Bahamas because we want to be sure that this is not going to harm the environment, one of our greatest resources.

You are originally from Exuma, which is an incredibly beautiful place. What do you bring to your governance from having grown up there?
I have lived in many countries: Ireland, Luxembourg, Canada, the USA, but being in The Bahamas is home. There is absolutely no place I would rather be than the Exumas. Because of the sheer beauty of the islands, it has instilled in me the importance of protecting the environment. I have been very successful in business and now in government, but I started my life journey from very humble beginnings. I therefore believe there is an obligation to ensure that other people have the same kind of opportunities. It is important for our country to not only create opportunities, but also to preserve them for the generations that come after us. ►

FACTS

+16
INHABITED ISLANDS

26 December
JUNKANOO FESTIVAL

+20
INTERNATIONAL
AIRPORTS

+19
MARINAS &
YACHT CLUBS

CENTRAL BANK OF THE BAHAMAS

GREAT STRIDES FOR LOCAL ECONOMY & FINANCIAL INTEGRITY



JOHN ROLLE
Governor
Central Bank of The Bahamas

What are the current main priorities for the Central Bank?

One of the priorities for the Central Bank is to continue to manage the economic recovery and the resurgence of foreign exchange market activity which has a direct bearing on how we sustain our fixed exchange rate regime. Relative to the recovery underway in The Bahamas in the tourism sector, we are experiencing more comfortable foreign exchange inflows, and therefore able to revert to a more relaxed stance for private sector access to, and use of foreign exchange. This includes increased accommodation for stimulus through commercial bank lending channels. While The Bahamas depends on foreign exchange to finance imports, the ability to stimulate or to permit the private sector to increase expenditure usually has to be balanced, unfortunately, in a procyclical fashion, with the inflow side. We are now in a period in which the Central Bank can therefore encourage more domestic-side private sector stimulus, and in so doing, we have tolerance for some reduction in our international reserves. Right now, The Bahamas has international reserves of more than \$2 billion. We will see some

diminishing in these balances over the course of the 2022, but we are comfortable with this. Another important objective is maintaining our focus on raising the international profile of our financial sector in terms of the quality of regulation and supervision. We want to continuously improve the effectiveness of the anti-money laundering (AML/CFT) regime for our supervised financial institutions. As a jurisdiction, The Bahamas has been recognized as making great strategic strides in this area, having very recently been taken off the Financial Action Task Force's list of countries subject to enhanced monitoring and follow-up around the strategic effectiveness of anti-money laundering and counter financing of terrorism regime. We achieved this result after wide-scale collaboration on reforms, among financial sector regulators, the Government and Bahamian law enforcement agencies. Other than building up AML capacity among industry practitioners, the Central Bank is also promoting academic research into the economic impact and effectiveness of the global AML system and regime. We are now in the third year of sponsoring a premiere international AML Research Conference that is convening academic researchers on this topic. This forum has placed a spotlight on the importance of having more publically available data to measure results versus the cost of global AML efforts, and the methods that the global community relies upon to achieve such results. We see, for example, the disproportionate costs that the global system places on small countries with less sophisticated financial systems. Another development for which we have received a lot of attention recently has been our work on The Bahamas' Central Bank digital currency. This

is important for us as an archipelagic nation. We want to enhance the parts of our infrastructure that promote significantly improved financial inclusion outcomes. In the Bahamian domestic space, the quality or extent of financial inclusion commonly depends whether the individual resides on the capital of island of New Providence or on one of the less populated Family Islands. The Central Bank's strategy is to exploit the ability to provide financial services through digital channels, and promote a more level playing field for both supply and services. At the very end of 2019 we started the pilot of the Sand Dollar, The Bahamas digital currency. There is a push now to encourage its use at the retail level of commerce, making it available to the entire population on mobile phones and other smart devices. The Central Bank is working closely with domestic financial institutions to increase the adoption momentum in 2022.

How has COVID affected your economy?

COVID-19 has been a very painful economic experience for The Bahamas. Tourism, the main pillar of the economy, was under a complete shutdown for almost all of 2020, with the economy contracting by at least 16%. Only a very modest onset of the recovery started in 2021. The government has therefore had to step in to provide stabilization support, at the expense of a significant buildup of public debt. As world travel recovers, The Bahamas is beginning to experience an uptick. Although we believe that The Bahamas will outpace the global projections for tourism's rebound, we do not expect that the industry's output will be fully restored to the pre-pandemic 2019 levels until at least 2023. This contrasts with outcomes in many advanced economies that already recouped COVID-19 economic losses.

What message would you give to investors coming to The Bahamas as the Governor of the Central Bank?

I would say that investors can bank on The Bahamas' longstanding political stability and entrenched national consensus to preserve the certainty of the fixed exchange rate regime. This ties in immediately to the liberal approach we maintain around access to the foreign exchange markets for FDI and trade flows. One query that investors always have is whether



A stable currency encourages investment

direct investments and the returns from such activities will be unrestricted relative to the foreign exchange conversion process—and the answer is yes. Even though our regime closely manages short-term capital flows, it permits unhindered access to foreign exchange markets for FDI related transactions. The Bahamas attracts investors in areas such as financial services and tourism because we have the competitive skill sets in our workforce that help those kinds of investments thrive. From a cultural point of view, Bahamians demonstrate that when it comes to tourism, they know how to interact and enrich the visitor experience. We are naturally focused on people. Additionally, we have developed consensus across political parties to strategically improve the climate for doing business in The Bahamas.

What is your take on this new company that has invested in The Bahamas, FTX?

If nothing else, it demonstrates the nimbleness of a country like The Bahamas to introduce a fit for purpose policy framework to take advantage of new growth opportunities in international financial services. The Bahamas has put in place a regulatory regime that affords entities like FTX certainty around how they can operate with this jurisdiction. The experience of onshoring companies such as this provides practical feedback on those aspects of our investment regime and investor experience that can be improved for the benefit of future investors. ●

FACTS

+2 billion
USD RESERVES

1st
DIGITAL CURRENCY
SAND DOLLAR

Guidance
& OVERSIGHT
FOR FINANCIAL
INSTITUTIONS



THE BAHAMAS: A GLOBAL FINANCIAL HUB SETS THE PACE IN INNOVATION & COMPLIANCE

Benefitting from all the advantages of a stable parliamentary democracy, a currency that is pegged to the US dollar, & a regulatory framework that meets the highest international standards, the financial services industry is the second largest contributor to the economy of The Bahamas behind only tourism.

Long a major center for the administration of investment funds and for fiduciary, custodial and trust services, in recent years the country has emerged as a trailblazer in the world of financial technology (fintech) and crypto currencies. In April 2022, Nassau welcomed the likes of Bill Clinton, Tony Blair, Tom Brady and a galaxy of crypto luminaries to the invitation-only Crypto Bahamas event, the world's most exclusive digital currency conference. Hosted by Nassau-based → cryptocurrency exchange FTX, which transferred its headquarters to the country from Hong Kong in 2021, Crypto Bahamas confirmed The Bahamas' new-found status as a global center of digital finance. "We have a vision to transform the Bahamas into the leading digital asset hub in the Caribbean," Prime Minister Philip Davis said when opening the conference alongside Sam Bankman-Fried, the 30-year-old billionaire CEO of FTX. The Bahamas is not only talking the cryptocurrency talk, but also walking the walk. In October 2020, the Central Bank of The Bahamas became the first central bank in the world to issue a digital currency, the Sand Dollar. This pioneering Central Bank Digital Currency (CBDC) is a digital version of the Bahamian dollar,



FINANCIAL SERVICES

backed by the foreign reserves of the central bank, that businesses and consumers can access via electronic wallets stored on their smartphones. As the country's digital payments ecosystem expands, the Sand Dollar is gradually emerging as a compelling alternative to cash. The Central Bank has authorized an increasing number of local financial institutions to issue e-wallets and connect with the Sand Dollar platform. In 2022, the government confirmed that it plans to start accepting the digital currency for tax payments.

In a country consisting of some 700 islands, the Sand Dollar will help increase financial inclusion and improve access to banking and financial services in underbanked communities.

As part of its strategy of increasing financial inclusion and modernizing payments infrastructure, the Central Bank is also embarking on a campaign to eliminate all use of domestic checks by the end of 2024. The switch to entirely digital alternatives will reduce the costs of processing transfers and will make payments more secure, more efficient and much faster – in many cases transfers will be instant. ●



Investors can bank on The Bahamas' longstanding political stability and know-how in the financial services sector where the Central Bank provides diligent & sound guidance & unhindered access to foreign exchange markets for FDI.

With a proximity of only 30 minutes to the USA and a new digital currency, the Sand Dollar, The Bahamas is embracing the positive impact of digitalization on their economy.



www.centralbankbahamas.com

THE BAHAMAS FINANCIAL SERVICES BOARD (BFSB) ENSURING THE BAHAMAS IS THE COMPLETE & COMPELLING CHOICE

The never-ending fascination for The Bahamas with international financial services firms is increasing as The Bahamas focuses on becoming a digital assets hub. With over 200 licenced financial institutions and 700 funds licensed in the country, assets under management of over \$200 billion, and countless fund administrators, broker dealers and investment advisory firms operating here, for decades the country has been one of the world's leading international financial centers. Located at the crossroads of the Americas, and home to a large and experienced community of financial services professionals, the country levies no personal or corporate income tax, capital gains or inheritance taxes. A cost-efficient and highly skilled jurisdiction, The Bahamas is renowned for its tax neutral regime and for the flexibility and high standards of its financial services regulations. Legislation is continuously evolving to meet international requirements on the one hand



The Bahamas Financial Services Board (BFSB) is welcoming a variety of financial services & companies to the islands from around the world.



The Bahamian Dollar is directly pegged to the USD.

and adapt to technological innovation on the other. In the last two years, stricter anti-money laundering rules have received the seal of approval from both European Union and from the Financial Action Task Force (FATF) and resulted in the country's removal from the FATF's "grey list". During the same period, the landmark Digital Assets and Registered Exchanges Act (DARE) has managed to encourage fintech investment while preserving the integrity of the fast-growing digital assets industry. Supported by these legislative reforms and by the outreach efforts of the Bahamas Financial Services

Board (BFSB), The Bahamas is now expanding rapidly into new segments of the market, welcoming fintech startups, family offices and wealth management firms from around the world.

An ideal location, expertise in wealth management and a commitment to innovation is increasing the appeal of the islands to financial services providers. In 2022, authorities will make the issuance of approvals and licenses even more transparent and efficient, helping to ensure that more than ever The Bahamas is the clear choice for any financial services company looking for a Caribbean jurisdiction to call home. ●

THE Bahamas

CLEAR CHOICE

INNOVATION EXPERTISE LOCATION

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

MINISTRY OF PUBLIC WORKS & UTILITIES STRATEGIC PLANNING FOR THE FUTURE



ALFRED SEARS
Minister of Public Works & Utilities
Government of The Bahamas

What are the most important projects in infrastructure that you are currently undertaking?

The portfolio of public infrastructure is as vast as our country. The Bahamas is a big country with a small population and is an important gateway in terms of shipping, including the second largest container port in the world next to the Panama Canal. Our airspace is the passageway for transport from Europe to South America and we have 30 airports, 15 of which are international, meaning they must be FAA compliant. We also have over 2000 docks and docking facilities. The docks play a critical role because this is a maritime country with the fifth largest maritime jurisdiction in the world. Within the significantly populated islands we have to maintain around 30 airports, schools, clinics, administrative buildings, and of course roads. There are different needs depending on the size of each island's population and each island's expectations are the same as that of the residents of New Providence and Grand Bahama, where you have a larger population and population density. In terms of equity, we have to ensure that the more remote islands are not disadvantaged. Therefore, you will find in some sparsely populated areas that we have a national

policy where we provide transport for students who live a mile or two away from school. In some instances, you may have to contract a bus for only 3 or 4 students, but those students have just as much right to access education as those in densely populated areas. We balance the principles of equity and public good through education, healthcare, and access by road and sea. Maintaining the public infrastructure serves a number of purposes including maintaining quality of life and enabling economic development within the islands. It also helps Bahamian entrepreneurs facilitate Bahamian entrepreneurship and encourages foreign direct investment. With these policy objectives, the coverage, development, and maintenance of the public infrastructure falls



Aerial view of Nassau

within our jurisdiction, as well as water, sewerage, and the regulation of power distribution. The question that we are grappling with right now, is how do we supply a reasonably priced, reliable, and sustainable supply of electricity and potable water to the various islands and cays where we have settled populations. These are the issues that this ministry is concerned with.

What is the current relationship with the Caribbean Development Bank & Inter-American Development Bank?

The Caribbean Development Bank and the Inter-American Development Bank are key partners in our development strategy. We currently have several programs with the IDB, and I met with the country representative a few weeks ago. She provided an assessment of loans, some for the funding of our airport in Exuma, and some to build a new airport in north Eleuthera. The government has made a commitment to integrate renewable power generation for electricity up to 30% by 2030, which will be a challenge. Similarly, the Caribbean Development Bank is a key partner and there are a number of loans with various government entities relating to energy and other infrastructural and developmental projects and programs. Dealing with these loads is going to be a major focus of this ministry. According to the United Nations, The Bahamas contributes the least to global warming but it is the most vulnerable, because it is an island nation state.

Would you say to investors that this is a good place to invest - if you come here, will you get the services that you need? What are the projects that you are working on with various companies to keep The Bahamas at that level?

The Bahamas as we see it is an attractive jurisdiction for a variety of reasons including its proximity to the US. The population has a level of expertise in the areas of financial services-it is one of the largest offshore financial lenders and a place where you have the major international banks, hedge funds, and trusts. We have some of the best auditors and some of the best insolvency practitioners. The legal profession is very versed in terms of international transactions and we are increasingly moving



Docks & marinas are vital for this island nation

towards our goal of being an arbitration center, which is the trend internationally. Astronauts like Neil Armstrong have said that when they were in space and looked down, they saw this magnificent blue and so many shades in the water. On a boat you can look 20 feet down and see the sand. However, the most important thing about our tourism is actually our people and their hospitality. Everywhere you go throughout The Bahamas, you can experience different accents, but one thing that is consistent, the hospitality and the amazing, indigenous cuisine. Regarding infrastructure, on each island, you have the infrastructure of roads, airports, and docks. On all of our islands, your cell phone will work and you stay connected globally. In this technological revolution you can find people on these islands running global corporations from their yachts for months at a time, where they spend the day on a jet ski and come to restaurants in the evening.

Final message to the readers?

Take the example of FTX. The reason FTX, moved to The Bahamas is because we have very efficient and nimble regulators. Different types of legal businesses can establish themselves here with ease and be well regulated. The best food is in The Bahamas if you like fresh food and seafood. We also have a rich abundance of marine flora, fauna, and coral reefs. In terms of business as well as having a cultural experience, The Bahamas is an exciting place. ●

FACTS

+9
AREAS OF
RESPONSIBILITY

+30
AIRPORTS

+2000
DOCKS

A PREMIUM INVESTMENT DESTINATION: BAHAMAS INVEST



PHYLICIA WOODS HANNA

Director of Investments
Bahamas Investment Authority

roadshows across the world to promote our distinct value proposition. We are placing Trade & Investment Attaches in our various embassies and consulates around the world so that the necessary contacts and other relevant information are readily available for those who are interested in doing business with us.

Rebuilding after Dorian

What I can say is that we are still in the rebuilding process. It is proving a difficult experience particularly for those who have been directly impacted in the Abacos and on Grand Bahama. Many of the residents in these communities continue to live lives disrupted by the lack of housing and access to basic necessities such as potable water and electricity, proper schools and healthcare. The Davis Cooper Administration has made the rebuilding of these communities an absolute priority. What is critical is that we are seeking to do so in a more sustainable manner. To this end, we are looking for public-private partnerships that will assist the government and these communities with establishing renewable sources of energy and rebuilding homes with minimal negative impact on the environment.

This rebuilding needs to take place with consideration of our vulnerable geography. We are located within the hurricane belt, we are a low-lying coastal country which means we are vulnerable to natural disasters and the impact of climate change. Living in this part of the world, we are ever mindful of the fact that we have experienced the impact of four major hurricanes, of category 4 strength or greater, since 2015. This will continue to present challenges as we work toward building more hurricane resilient communities in the face of accelerating climate change.

How can The Bahamas compete against other

Promoting investment post-COVID/ How do you see the Government's role in re-shaping the investment process

Here at the Bahamas Investment Authority, we are undergoing a rebranding process with a view to establishing Bahamas Invest, which focuses on promoting us as country to the world. The focus of Bahamas Invest will be a more robust focus of amplifying opportunities available for investment and public-private partnering with the government. We will also be building out an Investment Compliance Unit as part of the rebranding. Coupled with this, our focus remains, at its core, making investing easier in The Bahamas by creating a more efficient work flow for the processing of applications. We will be that one-stop shop where investors may come for anything that they might need as it relates to doing business with us. The government is seeking to make The Bahamas the global leader in the Fintech sector. One of the success stories we are always pleased to share is that of FTX, the owner and operator of leading global cryptocurrency exchange FTX.COM. This is the type of business relationships that we are aggressively pursuing. We will participate in a series of

markets looking for investments

Naturally, we are impacted by what takes place on the global stage. While in recent years our foreign direct investments may have declined, we have in the past two years, seen a resurgence. The Bahamas demonstrated the strongest level of Foreign Domestic Investment receipts among Small Island Development States during what has been described the worst global economic downturn in nearly 100 years. The United Nations Commission on Trade and Development released its annual World Investment Report 2021 on July 21, reporting on global and regional FDI trends for the 2020 calendar year. The results of the UN report by the global investment study highlights the core message that despite the severe global economic downturn associated with the COVID-19 pandemic, investors maintained a strong level of confidence in the Bahamian economy. When compared to other Small Island Development States around the world, The Bahamas received the largest level of foreign investment, outpacing our closest competitor by some \$500 million. We remain focused on our objectives bearing in mind our obligations to the Bahamian people.

Bridging the gap between the private and public sector

We are working to increasing participation in public-private partnerships. Meanwhile, private sector participation in infrastructure is modest, in part owing to the absence of an appropriate legal and regulatory framework for PPPs. The Davis Cooper Administration, recently elected in September of last year, has made as one of its priorities, putting the necessary legislative framework in place to support international investments. As I have indicated earlier, we will improve the ease of doing business. With this improvement, we expect to see significant increases in productivity.

Airport development & the role of the BIA

When we look at the archipelagic nature of The Bahamas, you will understand the critical need for transportation by sea as well as by air. We have more than 50 licensed airports. Airport development is critical to our tourism product and is the lifeline for our island communities. Our government is open to public-private partnerships in this sector. In the interim we are doing what we can to maintain them, with safety being the priority. A recent report from the Inter-American Development Bank notes that while Lynden Pindling International Airport in New Providence is a major hub for international arrivals by air, the 28 government-owned Family Island airports servicing over 1 million passengers require a substantial investment to upgrade their infrastructure, equipment, and systems to comply with international aviation standards and meet future traffic demands. The Government of The Bahamas has already begun the process of upgrading airports on the Family Islands with potential for private participation.

Personal Vision & Message to Global Readers

My personal vision specifically as it relates to the work of the Bahamas Investment Authority, is in perfect alignment with what I have been charged to do. As a resident of the island of Grand Bahama, my interests are

naturally, vested with theirs. At the government level, we are working tirelessly towards improving the lives of residents of that island. To this end, we want to encourage investors to revisit Grand Bahama as a viable investment proposition. There is much potential there. Our research shows that according to the World Bank's World Development Indicators,



The island of Grand Bahama is open for investment.

The Bahamas ranks second in the Caribbean for volume of container port traffic. The Nassau Container Port was assessed by a 2016 Caribbean Development Bank study to be the most productive port in a sample of 12 ports in the Caribbean. It bears reminding that Freeport Harbor in Grand Bahama has a unique value proposition in the Caribbean transshipment market because of its location. This harbor services vessels doing business all along the east coast of the United States. Freeport Harbor is the deepest harbor in the Caribbean (15.5 meters alongside) and can accommodate Post Panamax vessels. The annual handling capacity of this port is 1.5 Million TEU, according to a 2014 IDB Transportation Division report. We want to encourage investors to take a closer look at our Family Islands for possible investment opportunities as well. Each of these islands has its own distinct culture and idiosyncratic ways of doing things. What they do have in common, is that they provide a refreshing alternative to New Providence in the most welcoming of ways. The most beautiful beaches you'll ever see, unspoiled vistas and communities that invite you to become part of who they are. We have shelf-ready or turnkey projects, which are pre-approved and available to interested investors. We are compiling a list of these projects for viewing by prospective investors. We are open for business. Do come and talk with us. ●

FACTS

#1

FOREIGN INVESTMENT IN SMALL ISLAND DEVELOPING STATES

+ 9

INVESTMENT INCENTIVE ACTS

+ 17

INVESTMENT AREAS TARGETED FOR FOREIGN INVESTMENT



Cont. Interview with
CHESTER COOPER

BAHAMASAIR SECURING A STRATEGIC ROLE FOR TOURISM & CONNECTIVITY



Nassau's Lynden Pindling International
Airport is the main hub

It has been a very difficult time for the airlines worldwide. What are your short-term & mid-term plans for the carrier?

Bahamasair's services are multi-purpose. It should be noted that we are an archipelago with 16 major destinations and people are living in all of these destinations. Some of the islands might be very small, but there is a social obligation to have connectivity between them. So, firstly, Bahamasair serves the purpose of maintaining that connectivity. Secondly, it is a strategic, commercial imperative because we are a tourist destination.

As we are an archipelago, it is critical that we get our tourists everywhere, including the Family Islands. The best way to do that at the moment is with Bahamasair. Most of our islands are very close to each other. You can even reach the furthest island in The Bahamas, Inagua, from Providence in just one hour. At the same time, if you are island hopping on a three day stay, you will want to do it with a reliable and well-known commercial airline like Bahamasair. We have an incredible safety record. When The Bahamas gained its independence in 1973, Bahamasair became our national airline and it gives me and the entire nation a great sense of pride to see Bahamasair flying in any airport.

Currently, the airline is financially challenged and like many airlines around the world, the government is subsidizing Bahamasair. At the moment, we are looking at a long-term strategic plan for The Bahamas. This plan will involve more international routes. We want to use The Exumas as a hub and create a world class airport there. We expect to open the airport in the first half of 2023. That would mean more direct flights from Florida and the Eastern Seaboard to Exuma. This will stimulate economic growth and development across many areas, such as: hotels, logistics, cargo, as well as small entrepreneurial opportunities around the airport. It will also allow for the development of the Southern and Central Bahamas. We will have connectivity with increased revenue and lower costs.

We also want to focus directly on strategic, underserved markets like Florida. Imagine that more than 30 million people live in Florida, that's a huge population. For our tourism arrivals in 2019, we received just around 7.2 million tourists. There is a lot more ground to cover right next to us in neighboring Florida. Currently, we have a total of 20 airports but we are going to the market with bids for the continued development of 9 more. The challenge to develop these islands is the future of tourism and other industries here. In order to do this, we need airlift, proper airports and our anchor airline, which is Bahamasair. For the development of the new 9 major airports, we will design and build them through private-public partnerships and we already have strategic international interest. We attended the Global Airport Development forum in Zurich and the level of response was really incredible. The Hon. Alfred Sears, the Minister of Works and Utilities, is charged with continuing the work in the development of infrastructure on the smaller islands. There is an incredible level of interest to develop the private islands and even smaller islands and the return on these investments is very high. The great thing for these small islands is that once the new Exuma International Airport is completed o, you can even have service for jets that fly directly from London and other international airports. Here in this niche, we have an absolutely enormous potential and we are very keen on maximizing these opportunities. Bahamasair will play a crucial role in that development. ●

FACTS

1973

BAHAMASAIR BECOMES
NATIONAL AIRLINE

+20

NATIONAL AIRPORTS

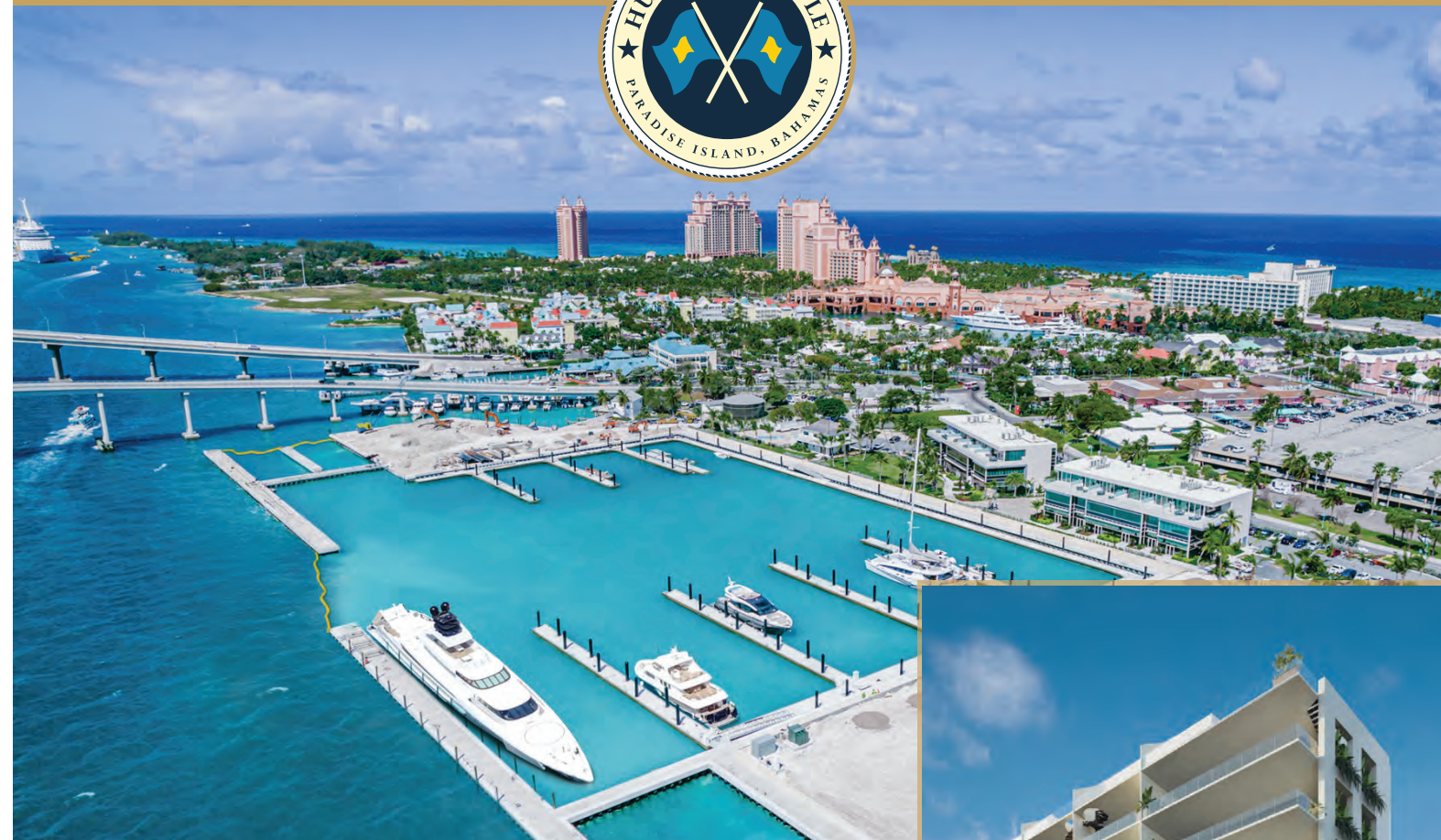
+9 AIRPORTS

UNDER CONSTRUCTION

7.2

MILLION TOURIST
ARRIVALS IN 2019

OWN YOUR PIECE OF PARADISE



The New Hurricane Hole Superyacht Marina at Paradise Landing



Limited Number of Slips &
Dockside Residences Available

With an array of spectacular amenities never seen before on Paradise Island, slips up to 420' to accommodate the most luxurious yachts, and located just 120 steps from the Atlantis Bahamas Resort, the new Hurricane Hole Superyacht Marina at Paradise Landing is an opportunity to own your piece of paradise.

+1 242 677 1900 | HurricaneHoleMarina.com
slips@hurricaneholemarina.com



Opening April 2022

Developed to the **Sterling Standard** by:



STERLING
GLOBAL FINANCIAL

BTC BAHAMAS DELIVERING CONNECTIVITY LIKE NO OTHER COUNTRY IN THE REGION



ANDRÉ FOSTER
CEO
The Bahamas
Telecommunications
Company
BTC

How do hurricanes affect your infrastructure & subsea fiber optic networks?

What we have done since Dorian, specifically in Abaco, is to bury our infrastructure so that we are less susceptible. For optimal resiliency we have also moved away from a network that is highly dependent on power being provided in each individual settlement. Instead, we are opting for a concentration to central offices and a centralized strategy. This way we use a central fiber for home deployment. This means that our central offices will always be powered and active. We just need the households to be powered also. We still have microwaves to connect some islands in the smaller cays, like in the Exumas and Berry islands. The Exumas and the Berry Islands represent approximately the last 15% of the archipelago that needs subsea fiber to connect them. One of our future roadmap items is to put fiber throughout the cays. We have both Bahamian and foreign residents living in these islands. We also have private islands in the Exumas that also need to be served. These communities continue to attract people who are looking to get away from the commercialized tourism products, people who want to have a real authentic experience, but they still want high quality communication services.

What is BTC doing in regards to sustainability?

We have invested in several solutions that bring together a combination of solar power with a tertiary fossil fuel solution. We have invested in containerized solutions. They are a hardened infrastructure that contains all of our electronics. The facility is then raised well above sea level, so that we are able to be off grid. In fact, one of the first sites that we restored in eastern Grand Bahama was fully off-grid for an entire year on solar power. We also had a backup

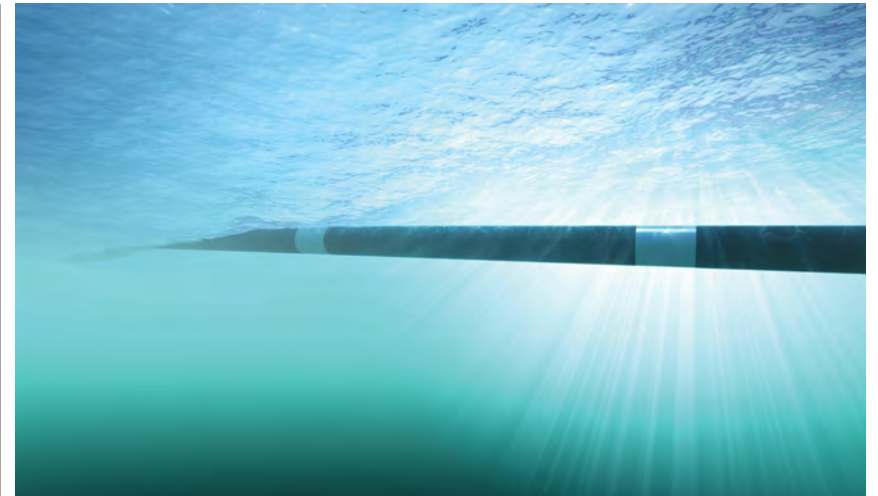
generator which would fuel up periodically to make sure that on cloudy days we had sufficient power and then we replicated that across several islands. We have one in the Abacos, Grand Bahama, and most recently, Ragged Island. We have also deployed smaller versions of that same technology in New Providence.

With the new government, existing infrastructure, and current workforce, what would you say to potential investors?

The government has put forth a very aggressive plan to create a number of technology-based initiatives. One of the things that the government has focused on is bringing 5G to the country. We see this as a game changer for us from a technology perspective. They have also committed to building more broadband access and I think they would do that in conjunction with the current providers because they really would like to see access being improved across the archipelago. Again, with BTC having a larger footprint, we represent a good part of that foundation. I think the other item that I have seen within their agenda is a big focus on digitalization. We were one of the first countries to announce our digital currency, the Sand Dollar. For investors or guests, our proximity to North America gives us easy access to distribution channels and supply chains. There is a lot that we are able to do, and it allows us to compete with first world countries. This is important from a telecommunications perspective or technology perspective because other parts of the Caribbean who are farther away cannot do so. We are uniquely postured to deliver amazing connectivity to some of these remote islands of the Bahamas, which will allow persons to move into a business that is purely digitally driven or allow for second home



Fiber optics will drive our 5G network



Subsea cables are crucial

ownership where remote working is an option. It can even accommodate the implementation of call contact centers. Our connectivity as an underpinning allows great opportunities within this archipelago because of the subsea infrastructure that exists.

How does your knowledge as an engineer help you to run this company?

Our aspiration as a business is to become a bit more like Amazon, where our digital experience is so good that human interactions become less of a requirement to get what you need from the business. That way customers can gain the confidence that what they have ordered will be delivered with consistency and a level of quality that they can depend on. Also, when there are challenges to resolve, they are resolved either before our customer even knew there was a problem, or quickly after the customer reports it. Coming from a technical background, I know that the underlying infrastructure is so critical for us to get it right that it drives the innovation of what we can deliver. The ability for us to scale our products even further is limitless because we invested so heavily on fiber optics as the underpinning of our network infrastructure for the future. It is going to help drive the next version of our 5G network and of our broadband experience that customers are expecting from a modern telecommunications provider.

Do you have a final message to the readers & your shareholders who are also in the USA?

The Bahamas is so fortunate from a proximity perspective. You can go from anywhere on the East Coast and you are literally less than two hours from landing at one of the most beautiful and stunning locations in the world. Not only that, but our islands boast robust, strategic telecommunications capabilities. This is important, because as we see more and more interest in the vast investment opportunities of the country, the confidence for shareholders within Liberty Latin America only continues to grow for BTC. ●

FACTS

+100 years
SINCE FOUNDING

+17 islands
SERVED BY SUBSEA
FIBER OPTIC

2011
PRIVATIZED
*OWNED BY LIBERTY
LATIN AMERICA

Can you tell us a little bit about the history & what's currently happening with BTC Bahamas?

BTC as a company has been around for more than 100 years. It evolved from a state-owned telecommunications provider into a privatized operator with full competition in the market today. BTC Bahamas is currently a 49% government-owned company with another 2% held in trust by the Bahamian people. Cable & Wireless Communications was the successful partner for the privatization of BTC, which took place in 2011. The parent company of Cable & Wireless – Liberty Latin America – owns and operates a range of brands across the Caribbean and Latin America. During our privatization process, the government opened the market to competition. Prior to that, BTC had a monopoly on most mobile services with some competition around fixed lines, voice, and broadband. Before, they never competed in TV. Now we are truly a quad-play operator, working throughout the length and breadth of The Bahamas. We have the largest fiber footprint in The Bahamas as well as the largest subsea connectivity to the islands within The Bahamas. We reach roughly 17 islands with our subsea fiber optic network, while our competitor only reaches 4.

SUCCESSFUL & STRATEGIC INVESTMENTS THAT POSITIVELY IMPACT COMMUNITIES



MR. DAVID KOSOY
*Executive Chairman &
Founder, Director*
Sterling Global Financial

working with some of them for over 50 years and today even the grandchildren of some of my first investors are still investing with us. Our strong point is that we understand real estate operations and see it on an international level, not just a micro level. We see good deals and are able to bring partners from outside the country. Also, we know how to market in a very sophisticated manner. We initially raised \$25 million through friends and family. Then we raised another \$30 million and from then on we just kept raising money and right now, we manage and administer close to \$9 billion in assets across our platform. We also decided to grow through acquisitions. The first acquisition was the oldest trust company in the Cayman Islands, which we still own. We also saw an opportunity in the banking industry. We started a bank, Sterling Bank, and we were the first offshore bank to have three big correspondent banks.

What was the key to your success?

The fact that we understand real estate at the operational level and were able to attract a world class team. We have senior people from Canada and the US that saw and liked what we were doing and said that they wanted to work with us. So we talked to them and figured out how they could add value to our business. We have people in our team that have an enormous amount of experience in the mortgage finance, investment and development businesses in Canada, the US, the UK etc., and now they work with us. We've got an amazing team that works well together as partners, and everybody takes pride in what we do. We are also very creative: if something seems like it cannot be done, then we must figure a way that it can be done!

Could you give us a brief introduction of Sterling Global Financial?

I started in this industry well over 50 years ago. After graduating law school, I worked in and focused on the real estate business, but in 1979 I quit law to fully dedicate myself to real estate and started from the ground up building companies. I came to The Bahamas in 2004, but before that had companies in Canada and the United States. We owned retail, hotels and worked on real estate developments in places like San Antonio and Dallas, Texas. These were public companies. In 2006 we decided to go private. I now live in Nassau and my son took over the American business with a base in Palm Beach. When first in the Bahamas, I started lending money and building. There was a void in the market for this business and those involved were not that sophisticated. That is how and why we started the latest company. Today we are the number one company in lending and developing in The Bahamas because we have the resources and strategic partners. We were able to attract a lot of foreign-capital partners because they had confidence and faith in us and our company. I have been

What are some of your principles in doing business?

We understand and know real estate, but we are a people first platform. It is about who we do business with first. There are plenty of good deals out there, but we are extremely diligent on the people and companies we are dealing with on top of the deals we are doing.

Can you tell us about one of your favorite projects?

Montage Cay is one of my favorite projects that we are doing. I've done great projects in the United States and Canada, but my favorite ones are here in The Bahamas because they impact the country a lot more. When I was young, I had a bunch of football scholarships, and when I was asked: "Would you rather be a small number in a big school or a big number in a small school?" Definitely a big number is a small school. Here in The Bahamas, we are a big number. Here we can make a difference, we can employ people, and we can touch positively the lives of thousands of people with one successful development.

What projects are you developing at the moment?

On top of the Montage Cay project I mentioned, we are involved with four different marinas in The Bahamas right now. One of them will be the biggest and best superyacht marina in the Caribbean, Hurricane Hole Superyacht Marina at Paradise Landing. It is a mixed-use marina project that will include condominiums, office space, a supermarket, restaurants, medical clinic, pharmacy, high-end wine store, hairdressers, etc. It will be a premiere yacht marina and will also be very "crew-friendly". We are sold out of phase one and have not even opened to the public yet. We are starting on another 7-story tower at the end of the marina that includes terraces and pools on the top



Hurricane Hole Marina at Paradise Landing.

floor. This is quite a sexy project. It will be a very exclusive and targeted to the high-end market in Canada and the US. All of this is within a maximum three-hour flight from these two countries, so it is incredibly close and easy for people to get here in just a few hours.

How would you describe tourism here in The Bahamas?

Amazing! I have traveled a lot around the Southern Caribbean and the weather is great here year-round. There is no place that has more beautiful beaches or sand. Whether you compare The Bahamas to Europe or Southern Caribbean, the beaches here are the best. As you know, we have sand beaches, not shell beaches. And the color of the water here is truly spectacular. There is also no better boating than in The Bahamas and they maintain the best boating jurisdiction I have ever been in. Not to mention, the people are unbelievably friendly and hospitable.

What is your advice to investors interested in The Bahamas?

You should partner up with someone who is local, and someone you consider trustworthy because they will know their way around. Partnerships are important because most people that come here fail in business their first time; especially if it is some grandiose idea. You need to be with someone that has the know-how of The Bahamas and experience to prove it. ●

FACTS

+65

SENIOR TEAM
MEMBERS

+1.5 billion \$

CURRENT PROJECTS
UNDER DEVELOPMENT

+9 billion \$

ASSETS UNDER
MANAGEMENT &
ADMINISTRATION

THE BAHAMAS TELECOMMUNICATIONS COMPANY (BTC): MAKING THE FIBER FUTURE A REALITY

Proving new opportunities for digital businesses of all sizes and delivering the country with the most advanced broadband infrastructure in the Caribbean, the Bahamas Telecommunications Company (BTC) is rolling out super-fast fiber services across the Bahamas.

In the first quarter of the year, BTC connected some 10,000 homes with its fiber services, mainly targeting communities in Southern New Providence and Abaco. The company's fiber-to-the-home (FTTH) technology provides customers with broadband connection speeds of at least 100mbps. That is well in excess of the capacities of traditional copper networks on the islands and comes at no added cost to BTC customers. FTTH connections are not shared with other users, in contrast to traditional cable infrastructure, which increases the speed and reliability of the BTC service. BTC has accelerated its roll-out of fiber in recent months. In those regions that are reached by fiber, it plans to shut down its copper network entirely.

That will reduce network management costs as well as providing customers with an attractive "quad-play" offering of television, broadband Internet, landline and mobile services. By the end of 2023, nearly all parts of the archipelago should benefit from BTC's fiber or equivalent wireless broadband services. As a result, the vast majority of Bahamian people and businesses will benefit from Internet speeds of up to 600mbps. BTC's implementation of fiber started in Bimini and Eastern New Providence. Fiber has so far been installed in Exuma, Grand Bahama, Abaco, San Salvador, Rum Cay, parts of Long Island, Crooked Island and New Providence. In those parts of the country that BTC has yet to reach with fiber, the



Connectivity makes working easy in The Bahamas.



Nassau aerial view.

company has enhanced its copper network to provide customers with upgraded services. Fiber-to-the-home is the key driver of BTC's strategy for signing up new subscribers, increasing market share and making sure that Bahamians benefit from the latest innovations in communications technology. BTC has long played a major role in bringing modern telecommunications to the islands, first as a government-owned monopoly and now as a private-sector competitor owned by Cable and Wireless Communications, which is itself a part of Liberty Latin America. With the Bahamas now well on the way to being fiberized by the end of next year, the company is also eyeing up the potential of 5G mobile broadband. By rolling out 5G services as its fiber-to-the-home deployment comes to completion, BTC aims to help bridge the digital divide and unlock new growth opportunities across all islands of the archipelago and all areas of the Bahamian economy. ●



BTW aims to bridge the digital divide.

THE FUTURE OF REGULATION

BAHAMAS FINANCIAL SERVICES BOARD IS CHANGING THE GAME



TANYA MCCARTNEY
CEO of the Bahamas
Financial Services Board

understand what the market offers, but what would you say is the impact on the local economy when investors come?

Broad range financial services contribute anywhere from 15 to 30% of our GDP, it is a huge part of the Bahamian economy. It is the second pillar of the economy. We rely heavily on foreign direct investment, and you see that particularly in the tourism sector. We also have a number of international financial institutions here as well, like Canadian and Swiss banks. The financial services sector is very important and has a huge impact on the society as a whole. This sector is employing highly qualified professionals with university degrees and recognised professional designations. The sector is recognized as the underpinning of the middle class in our society.

Are you working with local universities to develop programs that are more related to finance so that Bahamians can learn the skills and stay on island as opposed to bringing in foreign workers?

Absolutely, the majority of the workforce in the financial services sector is Bahamian. There is definitely collaboration, and the University of The Bahamas engages with industry in course development. One of the most successful and in high demand programs that they have is accounting. But certainly the School of Business is the largest. A number of those graduates then come to work in financial services at not only the large accounting firms but in all areas of the sector. And beyond this collaboration, there is also an industry driven institute for financial services that allows people who work in the sector to get a specialist certifications and degrees that are internationally accredited.

There have been significant strides made in transparency and your global reputation as a financial services center. What goals have you achieved with the international organizations and where are you today?

I would say that as it relates to international standards, transparency, and cooperation- particularly on tax matters- The Bahamas over the years has implemented the highest possible standard consistently. With respect we have passed a whole compendium of legislation to ensure that we meet international standards. We have implemented country by country reporting, economic substance legislation and removed preferential regimes. Our commitment is evidenced by the fact that we are not on any blacklist or on any list associated with unwillingness or inability to be a responsible international partner. We have made tremendous strides in transparency and cooperation and The Bahamas has committed to implementing the global minimum corporate tax strategy. Currently, we have met every standard that has been set for an international financial center.

Organizations like yours play a very big role in terms of helping people



The majority of the workforce in the financial services sector is Bahamian

FTX has recently come to the Bahamas. What was the role in terms of your institution and getting them here?

We collaborate with policy makers and regulators to ensure that we have a business environment that is attractive. We engaged with the regulator and provided input on the FinTech framework that would have made it possible for them to come here. We also have a FinTech working group that started some years ago, and we have identified the opportunities in the FinTech space and are working to ensure that they are realized. First of all, we are committed to educating people about crypto currencies and blockchain. Education was a huge focus, but certainty regulation was a key priority. We engaged with the regulator, and we put forward suggestions around what the regulatory framework might look like. The regulator engaged international consultants, and then collaborated with us to get feedback in terms of what we needed. We think that the Digital Assets & Registered Exchanges Act represents a balance between robust regulation and innovation. It is the result of a collaborative effort. We are obviously only one of a handful of countries in the world to have specific laws and regulations in the digital assets business, and that gives us an international competitive advantage. I want to commend the regulator for adopting an approach which accepts that this is a rapidly evolving area. Hence, there is continuous review and an acknowledgement that there will need to be ongoing adjustments to meet current market needs.

Besides Crypto and FinTech, what niches and specialties that you would like to continue here?

Trust and fiduciary services is an area that The Bahamas has excelled in over the years. We have an over 80 year history as a financial center. We were the forerunner in the region in the area of banking and trust services with a focus on private wealth. Fiduciary services, investment funds and general wealth management continue to be why persons choose The Bahamas. We are also seeing growth in is family offices. People want to live, work, and play here in The Bahamas because of the quality of life that is afforded to individuals. We are finding a lot of people have decided to relocate, especially from Latin America,

and run their businesses from here. There is a regulatory framework to facilitate that and if they want to manage their investments from here. Our target market of late in recent years has focused on the Latin American region. We want to see growth in the investment fund space and to see continued growth and sustainability in trust, family offices, as well. Unlike some of the other islands in the region that offer financial services, we are not a one product shop. We have a diverse toolkit to help persons manage their wealth. We look forward to welcoming more institutional business. When you look at the cost of doing business in the Bahamas versus some of the other jurisdictions in the region, we are perhaps one of the most cost efficient, supported by a very strong talent pool of local professionals.

What is your personal vision of management and what would your message to global readers be?

My personal vision is for a sustainable international financial services sector. I would like to see this important industry continue to grow because of its importance to the economy. But on a more personal and individual level so that young people will be able to aspire to have successful careers in financial services. That is my personal vision; sustainability of the sector and opportunities for young, Bahamian talent. For the global readers, I would ask them to conduct a 360 review on The Bahamas. There may be some outdated perceptions about the jurisdiction, as an international financial services. But if you take a closer look, you will see that as it relates to regulation, The Bahamas meets all of the international standards. We have consistently ensured that we play by the rules and we are a responsible, international partner. We are well regulated, and we are also innovative, as demonstrated by the range of products and services that we offer. We are focused on meeting client needs and relationship building. Clients can come to us and we will develop bespoke solutions to meet a particular need of that family, company or individual. Further, expertise resides here in The Bahamas. We have a ready supply of skilled professions including lawyers, accountants and trust professionals. We have the financial experts who are able to service and support the goals of our clients. ●

FACTS

1998
BOARD LAUNCHED

+270
LICENSED BANKS & TRUSTS

+\$200
BILLION IN ASSET MANAGEMENT

+9,000
FINANCIAL PROFESSIONALS

ATLANTIS PARADISE ISLAND THE PREMIER OCEANSIDE RESORT



AUDREY OSWELL
President & Managing Director
Atlantis Paradise Island Bahamas

community that their health and safety are our top priority. All team members are required to have received the COVID-19 vaccine or participate in weekly testing, and I am proud that the vast majority of our workforce is vaccinated. We are also focused on addressing our guest's travel concerns and making it as easy as possible for them to comply with travel requirements. That effort includes providing on-site testing free of charge.

Medium- & long-term goals for the resort in terms of workforce and improving quality service?

As the largest private employer in The Bahamas, we maintain a deep commitment and responsibility to support and provide upward mobility for our more than 5,000 team members. Our exceptionally talented team members are the heart and soul of our legendary resort. We also have a deep sense of pride and commitment to the community. We have various programs and initiatives such as the annual largest swimming lesson, sponsoring the beautification of local parks and recreation areas, and embracing local Bahamian artists and entrepreneurs through our well-known Art Walk program. Art Walk is centered around an outreach program that allows Bahamian entrepreneurs to test the retail market without little to no financial risk.

Sustainability & Growth: how can you improve in sustainability while growing? How can you strike a balance between the two?

We are very proud of our environmental stewardship, maintaining the world's largest open-air marine habitat, and earning a global reputation for marine animal research. We

are the leader in the rescue and rehabilitation of marine life throughout the Caribbean. We are a fierce advocate for the health of ocean habitats and ecosystems, actively contributing to scientific research, conservation, and education programs in the Caribbean and other parts of the world. Every day, we make responsible corporate decisions that will have long-term positive impacts on our environment. We have an on-site laboratory, pharmacy, and operating suite to treat injured and stranded animals, then return them to the wild. Dolphin Cay, our 14-acre marine mammal habitat, is an advanced marine education center and animal rescue rehabilitation hospital whose first residents include 17 rescue dolphins from Hurricane Katrina. As one of the most extensive sea turtle rescue facilities in the Caribbean, we treat injured and sick sea turtles each year, caring for and releasing thousands of healthy young hatchlings into their natural habitat. We were also the first to foster the reproduction of the critically endangered small-toothed sawfish. This early success gives us great optimism about our important role in threatened species restoration. We use our hospitality platform to educate and engage guests in essential conservation activities. We have eliminated single-use plastics such as straws, bags, and bottles throughout the resort, which increased pollution and created choking and ensnarement hazards for marine and land animals. We also installed environmentally friendly hydration stations and offer guests no-cost, reusable water bottles to use throughout their stay. Our popular animal interaction programs teach guests about dolphins, sea lions, and other marine life with the express purpose of building a life-long appreciation for them.

What is the Atlantis Blue Project Foundation?

The Atlantis Blue Project Foundation was founded in 2007 with the mission of saving sea species and their extraordinary habitats throughout The Bahamas and surrounding Caribbean seas. By funding scientific research, conservation programs, and community outreach efforts, The foundation protects the waters and its vast marine wildlife to ensure The Bahamas will remain a haven for one-of-a-kind, rare, and endangered species for generations to come. The foundation is funded through guest participation in every one of Atlantis' marine interactions and experiences. Atlantis and our team of over 100 full-time marine biologists, aquarists, veterinarians, lab technicians, and water safety specialists work closely with international

and local partners to contribute to these vital research efforts. As a result of the work done through the Atlantis Blue Project Foundation, in partnership with The Bahamas National Trust and The Nature Conservancy, marine park boundaries on the west side of Andros were increased from 185,000 acres to 1.4 million acres of pristine marine habitat and essential nursery grounds. The area is now a protected safe haven for many of The Bahamas' native species.



Aerial view.

How do you create identity for Atlantis? How does you stand out against your competitors?

Atlantis Paradise Island Bahamas is the premier oceanside resort in the world. That is the position we have earned, and for more than 25 years. We have been at the forefront of creating, building, and innovating an unrivaled hospitality experience. We constantly go one step further to surprise and delight our guests. We do all this while remaining dedicated to sustainability and environmental conservation. The meaningful connection we have built with our ocean, marine life, sustainability, and environmental stewardship is unparalleled in global hospitality. We are best known as an entertainment company and often we find that people are surprised to learn about the work we do to support our three greatest passions – our people, our marine life, and the environment. It is complex, because we are. There is depth to what we do and what we believe in.

The Bahamas as a destination. What makes these islands a unique experience?

There is nowhere else in the world that combines the physical beauty, ideal weather, rich culture, and welcoming hospitality of The Bahamas. The Bahamian people are known for their deep commitment to genuine hospitality and creating unforgettable experiences for those who visit. Bahamians are inherently warm, friendly, easy-going, and joyful. They share a fondness of and commitment to music, dance, art, food, culture, and of course, grand festivals and parades like Junkanoo. Bahamians also exhibit a natural and unique tendency to support each other and their communities through volunteer work and fundraising. I have never experienced anything like this anywhere I have lived or worked before. I am both thrilled and honored to be a part of it. ●

FACTS

14 acre
MARINE MAMMAL
HABITAT

+25 years
IN BUSINESS

141 acre
WATER PARK

5
DIFFERENT HOTELS
ON LOCATION

BAHA MAR A GAME CHANGER FOR LUXURY TOURISM IN THE BAHAMAS



GRAEME DAVIS
President
Baha Mar Resort

How has COVID impacted the group directly, and what is your strategy now post-COVID?

COVID-19 had a significant impact on our resort, we closed Baha Mar in March of 2020. We decided to pay our associates to stay home and keep safe throughout the duration of our closure. We spent over \$80 million on salaries and ex-gratia payments, while also maintaining full benefits to help support our 5,000 associates. It was important for us to do the right thing as a private entity and responsible corporate citizen to support our community to the best of our ability. In December of 2020 we began our phased reopening beginning with the Grand Hyatt, followed by the Rosewood, SLS, and the entire property in March 2021. The health and wellbeing of our guests and associates is of the utmost importance to us and we have implemented comprehensive protocols in an effort to create a safe environment where everyone can feel confident and relaxed. We were the first in The Bahamas, and probably in our industry, to COVID test every guest upon arrival. Besides the government testing, which they did five days prior to arrival, we also tested on the day of arrival. Guests were asked to stay in their room until receiving a negative COVID test result. Additionally, we started testing all associates on a weekly basis. We have since conducted

over 400,000 tests between our associates and our guests and have spent more than \$5.5 million dollars on testing protocols alone.

I made a bold move, by creating the first of its kind “Travel with Confidence” program. Baha Mar’s Travel with Confidence Program pledges that should a resort guest test positive during their stay, Baha Mar will facilitate their quarantine with courtesy accommodations and a daily in-room dining credit of \$150 per person per day, for up to 14 days or until the guest receives a negative COVID-19 result. Should the guest choose to leave The Bahamas earlier, Baha Mar will provide private air travel to the US mainland for the guest and their immediate family, free of charge.

We also have a full private hospital on site in all three of the hotels. It was a game changer from a business perspective and we saw a significant increase in our business levels in 2021.

We re-launched our program in January because Omicron had been on people’s minds. The good news is right now over 90% of our guests are vaccinated. However, there are a few guests still testing positive but now with our “Travel with Confidence” program, guests understand that we will get them home if needed.



Employees come first



Baha Mar aerial view

What is your group’s ongoing strategy to compete with other luxury hotels, not only in The Bahamas, but in the Caribbean? How do you maintain your level of quality service in such a large resort?

There is a very strategic approach I have taken here at Baha Mar which is focusing on training and quality for a luxury experience. We have a large offer of more than 2,300 rooms and 5,000 associates. My approach has always been to focus on the employees first, or more accurately the associates first.

And what does that mean? We create an exceptional work environment. If we inspire and motivate them every day, and if they are happy, that transforms and transfers directly to the guest’s experience. It is a simple formula that works. If the associates are happy then the guests will be happy. How do you put that into action? It simply comes down to taking care of the associates from day one. First of all, hiring associates with the right attitude is key, no matter what background they have.

What would you say is your strength in terms of creating awareness of such a vast & diverse offer?

On a global scale, Baha Mar is one of the most comprehensive luxury destinations in the world. It’s a luxury of choice experience with three exceptional global brands: family and corporate through Grand Hyatt, lifestyle through SLS and ultra-luxury through Rosewood, complemented by world class culinary offerings and a diverse variety of amenities and activities. Throughout the pandemic we built additional experiences such as our \$200 million luxury waterpark Baha Bay which opened in July of 2021. While most companies were retrenching and not spending, we were actively investing in our future.

Baha Bay is very unique in that it’s low density, very lush, and is able to complement Baha Mar’s elevated food and beverage standards and is welcoming guests of all ages. Guests can choose from Plant Nation, a great all-vegan option, Cleo Grill, flavorful Umami Burger out of LA, as well as 25N with its light coastal cuisine; these are all culinary options in a waterpark that you would not typically expect. Baha Bay finds the perfect balance between relaxation and thrill by featuring elements from a luxurious beach club to 24 water slides. We also have the first outdoor casino gaming pavilion in a waterpark anywhere in the world. So adults can also entertain themselves while the kids are at play.

Baha Mar has an exclusive partnership with PXG Clubs for both, our professional Royal Blue Jack Nicklaus signature golf course, and Mini Blue, our 18-hole professional miniature golf course. We are also in the process of building paddle and pickleball courts at our state-of-the-art Racquet Club because we know that’s the future.

You really have something for everyone here. For example, you can stay and be pampered with a private butler at Rosewood, explore the various pools and activities at the Grand Hyatt or let your hair down for a night of dancing and cocktails at the SLS Skybar rooftop or BOND nightclub. There are three brands, and countless experiences from golf and tennis to spa and art classes and more for everyone to enjoy. Not to mention the 45 distinct restaurants, bars and lounges offering culinary delicacies from around the globe. This really means incredible options for everyone.

Do you have a final message for the more than +50 million readers of Newsweek.com?

I think the personal message is that The Bahamas is open for tourism, stronger than ever. We are only a 30-minute flight from the United States and we have over 40 flights a day from major cities and from Europe. It’s an exceptional destination with 700 islands and thousands of breathtaking views. This is one of the most stunning places on earth. In addition to that, it has been voted the country with the cleanest air on earth. With so many attributes, The Bahamas is an incredible setting for Baha Mar to create these unique and exceptional luxury experiences while still offering so much. The Caribbean is a safe destination with a stable government and The Bahamas has a 1 to 1 USD ratio with the United States. I would end by saying that having the chance to stay at such a property as Baha Mar (that has an investment behind it of \$4.8 billion) is an incredible experience in and of itself. ●

FACTS

\$4,8
BILLION INVESTED

3
LUXURY 5 STAR HOTELS

45
RESTAURANTS

5,000
EMPLOYEES



YOUNG LOCAL ARTISTS THRIVE IN THE BAHAMAS: SPOTLIGHT ON KALLY KLONARIS-SMYTHE

“I have been incredibly fortunate to have grown up in The Bahamas, where I have always been surrounded by vibrant colors that provide an amazing backdrop of natural beauty. I use Mobile Photography, which quickly became a way to express my emotional connection to the subject matter and gives me the tools to produce a finished photo that is uniquely mine.” Kally Klonaris
All of Kally’s photos have been enhanced using the Hipstamatic App. A full catalogue of her work can be found on Instagram: @kallyklick or by email at kalliopebahamas@gmail.com. ●



PROXIMITY, POWER & POTENTIAL The Bahamas Telecommunications Company Ltd.

Traveling to The Bahamas for extended work or thinking about investing? As the parent company of BTC, Liberty Latin America is a multi-cultural, multi-lingual, and diverse company that understands solid telecom infrastructure is the foundation for economic progress worldwide.

BTC holds a strategic position in The Bahamas for solid and guaranteed connectivity. So whether parked on a yacht or looking for private island investment, BTC is the unique subsea fiber optic network in the Caribbean with the capacity to serve more than 17 islands.

btcbahamas.com

BTC

COMMONWEALTH BREWERY

LOCAL FLAVORS WITH GLOBAL CONNECTIONS



JÜRGEN MULDER,
Managing Director
Commonwealth Brewery

How do you create identity with your brand and what sets you apart from other companies?

JM: CBL is a Bahamian company, stock listed in Nassau, and Heineken owns a majority share. Even before independence, The Bahamas was an export market for Heineken and in the mid-1980s we started building a brewery to produce Heineken and Guinness. At the end of the 80s, Kalik was born, and the first Bahamian beer was brewed. After the consolidation of the two main distributors, Butler & Sands and Burnshouse, into Burnshouse. Burnshouse ran into financial challenges. Wanting to stay in The Bahamas, Heineken was invited to buy the company to bring quality, know-how and financial stability. Commonwealth Brewery was shaped to its current form. Bahamian roots with global expertise, with more than 2,000 Bahamian families as shareholders. We employ around 370 people today and out of these 370 people, only four are expats. What sets us apart is bringing know-how and technology from a global company to a local economy. We are one of the biggest breweries in The Bahamas and the retailer with the widest distribution- the only retailer that operates on more than 12 different islands.

One of the issues that every company faces is sustainability versus growth. So how do you balance such an important issue against growth? What has your company done to improve itself in sustainable issues? And how will you go forward with sustainability?

JM: As a company, we do not see sustainability and growth as separate teams, and we do not see them as a contradiction. We strongly believe that sustainability should be an integral part of your business strategy; you cannot grow if you do not address sustainability. However, having said that, the sustainability challenges in The Bahamas are big, important, and very relevant. If you talk about climate change and Hurricane Dorian, the severity of hurricanes, and rising water- it is all very relevant. However, at the same time, we have a lot of social challenges as well that need to be addressed. Underaged drinking as well as drinking and driving are both relevant issues for our business, but also things like diversity and inclusion, equal pay for women, fair wages, and more.

KF: Brew A Better World (BaBW) is Heineken's strategy to get all their operating countries to a level of sustainability that adopts the sustainable development goals and elevates HEINEKEN's corporate social responsibility. There are three pillars: environmental, social, and responsible- which is focused on responsible consumption and drinking in moderation messaging. For us, the environmental pillar is particularly important because of climate change and the increased occurrence of hurricanes. At the brewery, we are exploring solar energy to reduce our energy use. Additionally, there is a goal that all production sites should be Zero Waste to Landfill by 2025, which is important but challenging because we operate on multiple islands. Currently,



KENDRIA FERGUSON
Corporate Relations & Sustainability Manager
Commonwealth Brewery

The Bahamas has some challenges with waste management, so we are also looking at it from a supply chain perspective. We are looking at what we are importing into the country, how can we pivot to sustainable packaging, and how we can reduce our waste outputs. From a social aspect, we are focusing on the Inclusion and Diversity BaBW goals. We are looking at our women to male ratio and currently, 45% of our entire workforce is women. We are also looking at which departments have a lack of presence of women and seeing how we can encourage them to enter those markets. We are working with local educational institutions like the University of Bahamas to establish training and internship programs, where we can make more opportunities available to not only women but all young Bahamians. We are looking at fair wages as well, ensuring that everybody has a suitable fair wage, and that is important for The Bahamas because we have a very high cost of living. From a people perspective, we also try to ensure that our staff feels safe and they feel heard. The pandemic has been a rough transition for a lot of families. We have looked at how we operate, and we pay attention to work from home options, making sure that mothers and fathers feel that they have the room and space to cater to their family needs during these times. So for us, Brew A Better World really has helped on a

number of fronts, because it gives us an opportunity to address some of the social issues that do exist for us. But at the same time, it really puts us in a position where we as a manufacturer in this country are making proactive steps to be champions in sustainability and creating a fair and safe workplace.

What would you say to someone who wants to invest in The Bahamas? Not just in your sector, but any sector, or tourists who want to buy a home. What would your message to our global readers be about the experience of doing business and living in The Bahamas?

JM: Everyone always says life is better in The Bahamas. If people want to buy a house here or move here to work remotely, it is the perfect place to live. It really is an excellent place and I also feel that the government is moving in the right direction with better energy programs and better internet to be able to work from anywhere. If you look at the workforce, you will see that Bahamians are eager to work and learn. For example, the university is very receptive to working with us to develop programs that help grow the workforce that you need. My advice for businesses that want to invest in The Bahamas would be not to just focus on sun and sea tourism using an international entity; there are many Bahamian businesses to partner with. It makes life easier, more fun and it makes your business more sustainable.

KF: I grew up and live in Nassau, but my mother and the majority of my family are from Harbour Island. The Bahamas is going through a transition right now, particularly because the young people are wanting more, especially when it comes to the work environment. We are at a point where we want to be managers and high-level executives within our tourism products and other industries. And that has been a challenge in the past because of the model of tourism we have here. Any investors or businessmen who want to come here need to understand that working with Bahamians and making sure that they feel like they are part of the solution and part of the growth of your company is very important. You get more out of us in that regard. There is so much talent sitting here, waiting for an opportunity to just expose themselves and to grow. The more that we see companies like Commonwealth Brewery come and empower young people to be in a higher level of management, or to run projects and have that open environment to work, you tend to see the beauty of The Bahamas expands much more. That would be my recommendation for anyone who wants to come and live here. We are such a welcoming community. ●

FACTS

12 islands

WHERE BREWERY OPERATES

+25%

OF SHARES HELD BY BAHAMIANS

+55

RETAIL LOCATIONS

+370

EMPLOYEES, 45% WOMEN



A ROYAL SEAL OF APPROVAL FOR ATLANTIS

Under an hour's flight from the USA, in a place where the turquoise waters of the Caribbean lap against white-sand beaches, in a land where bright-pink flamingos pose and green sea turtles play, lies a world of almost endless comfort and luxury.

Nearly 25 years after welcoming its first guests, in March 2022, Atlantis rolled out the red carpet for Prince William and Kate Middleton at the end of their Caribbean tour. The couple chose to relax and unwind at the at Atlantis' The Cove, perhaps the most celebrated hotel in The Bahamas and one of the most photographed landmarks in the Caribbean. Inspired by the myth of Atlantis, the awe-inspiring resort is a world to itself, a rose-red palace whose spires and towers seem to rise effortlessly from the dazzling coral reefs and sparkling shores of Paradise Island.



With newly renovated rooms and suites, the East and West Towers of the Royal celebrate all the natural wonders of the Bahamian seascape and offer guests an experience that is both sumptuous and serene.

Across the Atlantis resort, rooms have been refurbished and modernized to reflect the latest contemporary tastes. At The Cove, situated between two white-sand beaches, all 600 luxury suites offer awe-inspiring, floor-to-ceiling ocean views. The spacious rooms of the Coral and the Reef provide all the comforts, conveniences and luxuries to make for an unforgettable family

vacation by the shores of the Caribbean.

Wherever they stay in Atlantis, vacationers enjoy almost endless attractions that include five miles of beaches, a 141-acre water park, a casino and golf course, 11 swimming pools, 21 restaurants, 19 bars and lounges, a 14-acre dolphin habitat and the 30,000 sq. ft Mandara Spa.

And with the world's largest open-air marine habitat to explore, a magical place where more than 250 species live and play, guests at this extraordinary resort really do experience a little of what life must have been like in the mythical world of Atlantis itself. ●



THE TASTE OF THE BAHAMAS

Just as rake-and-scrape music is the sound of the Bahamas and conch salad its most famous dish, no Bahamian party or meal is complete without a refreshing crate of KALIK, the country's favorite beer.



For many guests returning to the Bahamas, the golden taste of a chilled KALIK by the pool or on the beach is one of the sensations they look forward to most as they count down the days to their arrival. Proud holder of four international gold medals, KALIK is a full-bodied tropical lager that is brewed by Commonwealth Brewery Limited in Nassau. The beer's name is derived from the "Kalik, Kalikin' kalik" sound of the cowbells used in Junkanoo, the islands' most famous festival. KALIK is a major sponsor of Junkanoo and for many locals and visitors the annual street celebrations are unimaginable



with hundreds of local employees and investors, building positive relations with the community and acting as a socially responsible business is a strategic priority for Commonwealth. The company is one of the largest and best-paying employers of women in the country, is investing significantly in training programs for young Bahamians, has set ambitious targets for reducing waste and is looking at ways to increase the use of renewable energy. For locals and tourists alike, that means there is more reason than ever to celebrate good times by raising a glass of KALIK. ●

without the fresh flavors of a cold KALIK, KALIK Light or KALIK Radlers. As the pandemic recedes and tourism rebounds, Commonwealth Brewery, which is majority-owned by Heineken, is enjoying strong increases in demand for its beverages. In 2021, there was a surge in the sales of KALIK and other beer brands brewed by Commonwealth. Revenue rose by 26% and the company reported net income of \$9.4 million. It is not only the brewery's Bahamian shareholders who are benefitting from this return to growth. As the largest distributor of beer in the Bahamas,



BORN AND BREWED IN THE BAHAMAS

DRINK RESPONSIBLY 18+





on the island's seven white-sand beaches, exploring pristine coral reefs or trying out aquatic sports in the warm turquoise waters of the Abaco islands. Making sure that there is truly something for everyone, Sterling is providing the island with restaurants, bars, tennis courts, a kid's club and even a spa. Sterling is also developing new marinas across The Bahamas. The jewel in the crown of these projects is the Hurricane Hole Superyacht Marina at Paradise

Landing. This mixed-use development on Paradise Island, which is now entering its second phase, includes luxury dockside residences, restaurants and stores and of course world-class amenities and services for yachts of all sizes. Whether catering to the needs of the international yachting community or bringing to life entire new island resorts, Sterling is creating a new world of opportunity, all just a short flight from the US mainland. ●

STERLING GLOBAL FINANCIAL: BRINGING THE STERLING STANDARD TO REAL ESTATE & TOURISM

With more than \$1 billion of projects under construction across The Bahamas, Sterling Global Financial is adding an extra dimension to the country's real estate industry and creating exciting new opportunities for international investors.

Based in Nassau and chaired by David Kosoy, an 50-year veteran of the real estate industry, Sterling is the largest developer in The Bahamas. Undaunted by the pandemic of the last two years, the company is putting the finishing touches on a series of dazzling high-end projects ranging from a marina for superyachts to a boutique resort on a private island in the Abacos.

The centerpiece of the 49-acre island resort, which Sterling is developing alongside partner Montage Hotels and Resorts, is formed by the 50-suite Montage Cay hotel. Elsewhere on the island, luxury residences and estates with breath-taking views of the ocean conjure up all the magic of island living. Wherever they stay on Montage Cay, guests will be able to enjoy all the very best of The Bahamas, whether relaxing





Cat island is one of the most authentic of the Family Islands.

DISCOVER A NEW WORLD

The first place that Christopher Columbus laid foot on when he reached the Americas in 1492 was a small Bahamian island that he called San Salvador.

More than 500 years later, and the Bahamas still offer visitors a new world of breath-taking natural beauty and endless possibilities for adventure and exploration.

Whether traveling by sea or by air, most guests arriving in this proudly independent nation of around 700 islands will begin their Bahamian experience in the capital Nassau on Providence Island and the resorts of neighboring Paradise Island.

Many first-timers do not even leave Paradise and it is easy to see why. Vacationers here can spend their days making the most of the beaches, pools, water parks and golf courses of a series of world-class resorts, before indulging in a never-ending variety of restaurants, bars and casinos by night. A very different sort of vacation awaits you on idyllic Cat Island, a tranquil place made up of small villages, friendly beach bars and mainly family-run restaurants and hotels. The island's rolling hills and peaceful landscape are ideal for undertaking light hikes and discovering nature with friends and family. A unique stone-built monastery on the top of Mt Alvernia, the highest

point in the Bahamas, affords stunning views of the entirety of this lush and beguiling island. Probably named after 18th century pirate Arthur Catt, the sparsely populated island boasts some of the finest pink- and white-sand beaches in the Bahamas. Home to the late acting legend Sidney Poitier, it provides vacationers with perhaps the most authentically Bahamian experience in the country. →



Nassau and its colonial buildings.

*a world of
WONDER
awaits*

*the best journeys are measured
in memories, not miles.*

ATLANTIS
PARADISE ISLAND BAHAMAS

AtlantisBahamas.com/Newsweek
888.497.5997



Swimming with the pigs is all the rage in The Exumas.

DISCOVER A NEW WORLD (CONT.)

In contrast, the nearby Exumas offer visitors a unique experience that may be less genuine but may also be the single most celebrated attraction in the country: swimming with the pigs. Some 30 years after five baby pigs somehow started making their lives here, today more than 20 sociable pigs and piglets call Big Major Cay home. Nowadays

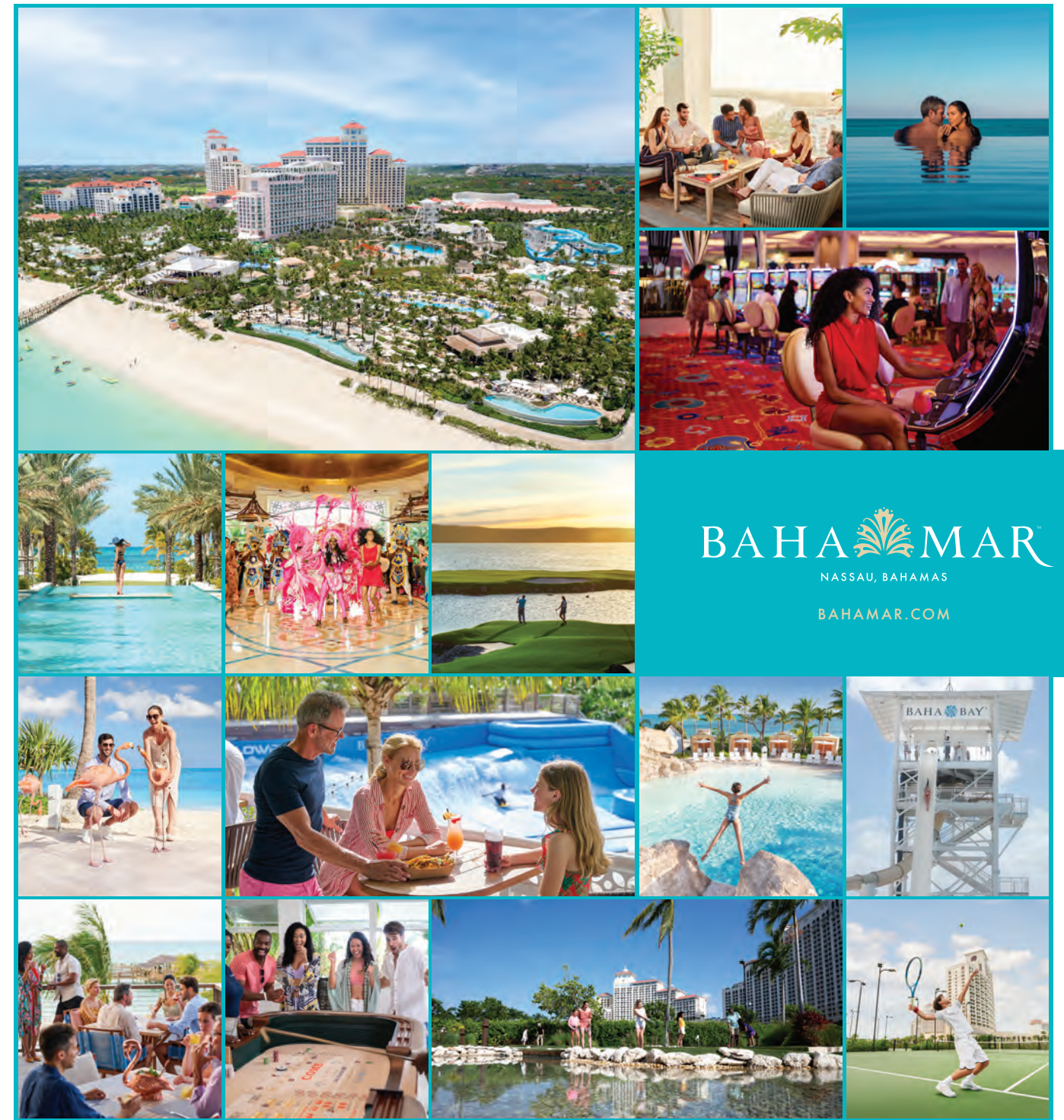
perhaps no visit to the country is complete without an obligatory selfie with the Bahamas' greatest stars of social media.

Elsewhere, the 16 major islands of the Bahamas offer a never-ending variety of more classical Caribbean adventures to suit every taste. Across the archipelago, untouched reefs, hundreds of miles of secluded white sand beaches, crystal-clear waters and a profusion of marine life delight sea-lovers of all descriptions.

Snorkelers and divers have an embarrassment of riches to choose from, from the underwater caves, shipwrecks and coral reefs of the Andros islands, to legendary Dean's Blue Hole on Long Island, the second deepest blue hole in the world. The endless possibilities of the Abacos island chain are the destination of choice for yachts people and their families. For sport fishermen, Ernest Hemingway's seaside hideaway on Bimini is a hallowed spot for all those in search of the legendary blue marlin and other great prizes of deep-sea game fishing. And whichever island you choose to visit, the joy of the locals, the vitality of Bahamian culture and the natural wonders of land and sea will create memories to last a lifetime. ●



The vibrant & exciting Junkanoo festival on December 26th each year is a grand parade celebrating the Bahamian culture.



BAHA MAR

NASSAU, BAHAMAS

BAHAMAR.COM

SPECTACULAR AWAITS

Imagine an oceanfront island destination that perfectly balances an array of spectacular experiences with luxurious relaxation in the pure Caribbean sunshine. Baha Mar features a wide range of al fresco dining options from world-renowned chefs, a stunning variety of tropical pools, a Jack Nicklaus Signature designed golf course, a pristine white sand beach, and our new 15-acre luxury waterpark Baha Bay. From we time to me time, get ready to embrace it all.

NOW OPEN
BAHA BAY
An All-New Luxury Beachfront Waterpark from Baha Mar

GRAND | HYATT
BAHA MAR



ROSEWOOD
BAHA MAR

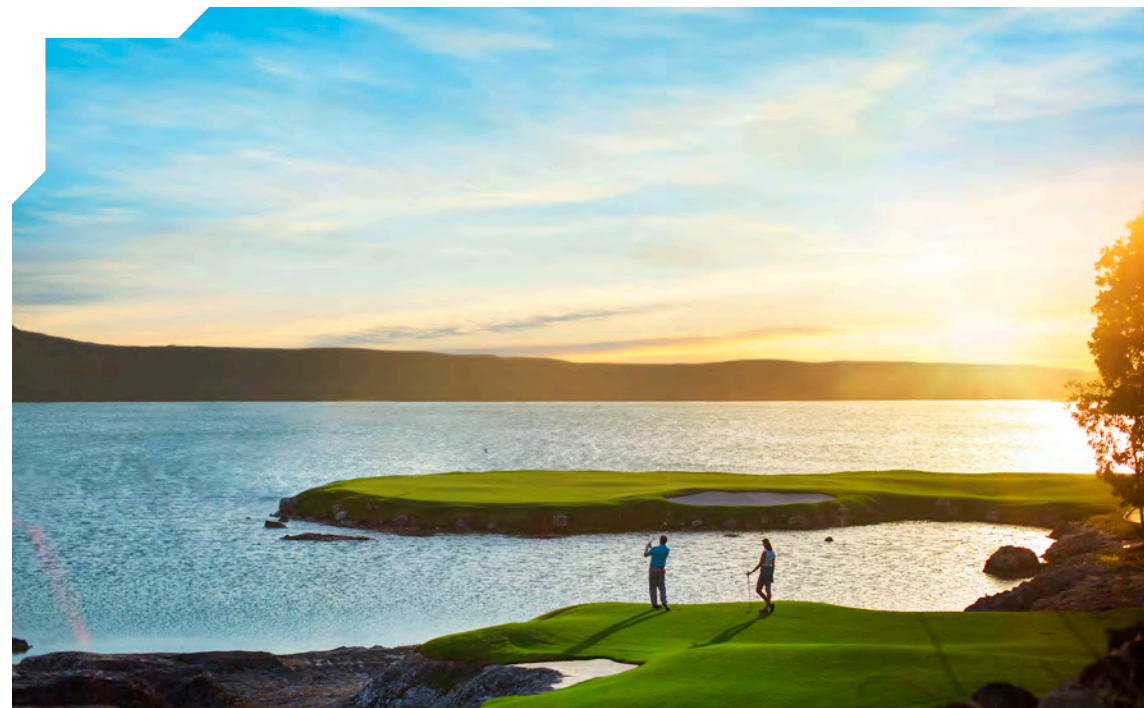
CASINO | ROYAL BLUE GOLF | RACQUET CLUB | ESPA | 45+ RESTAURANTS & LOUNGES | RESIDENCES



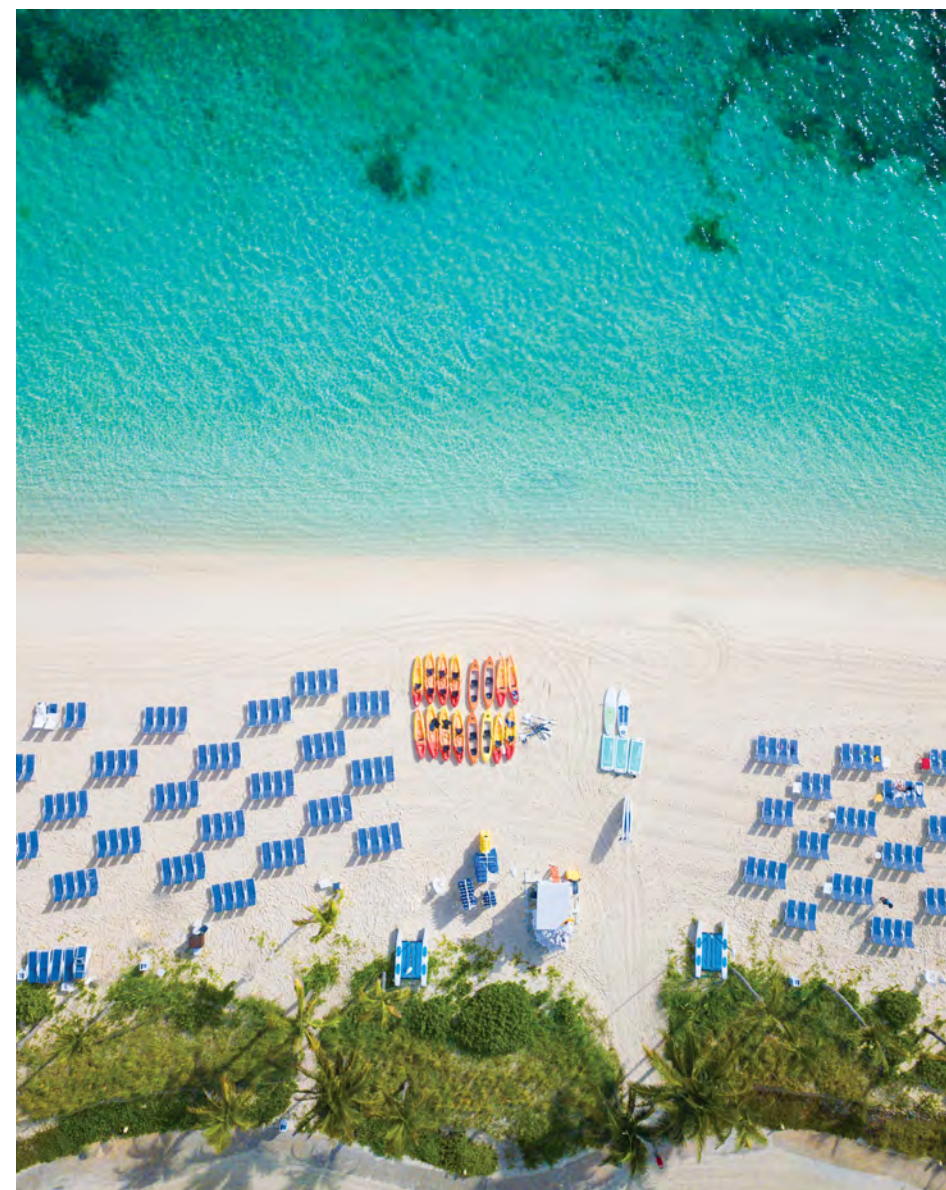
ENJOY NEW POSSIBILITIES IN LUXURY AT BAHAMAR

Under an hour's flight from the USA, in a place where the turquoise waters of the Caribbean lap against white-sand beaches, in a land where bright-pink flamingos pose and green sea turtles play, lies a world of almost endless comfort and luxury.

Here on the soft sands of legendary Cable Beach in Nassau, Baha Mar resort curates unforgettable experiences for visitors of all types, from families on vacation to partygoing young adults and business travelers to honeymooning couples. The sheer scale of Baha Mar defies the imagination. The \$4.8 billion destination includes three of the world's most celebrated hotel brands, a golf course designed by Jack Nicklaus, the largest casino in The Bahamas, and a never-ending variety of tropical pools, sports facilities, activities, retail outlets, restaurants and bars. There's even a 15-acre private island for hire for visitors who want to enjoy the ultimate exclusive experience.



With more than 2,300 guest rooms to choose from, travelers to Baha Mar can take their pick from the beachfront luxury and butler service of the Rosewood, the hip, contemporary rooms and residences of the SLS or the classic Caribbean comfort and style of the Grand Hyatt. Covering almost 1,000 acres, with more than a dozen spectacular pools, two world-class spas and more than 45 restaurants and bars, Baha Mar is a place that caters to every taste. A typical day can start with a morning feeding the stingrays and turtles in the Wildlife Sanctuary, followed by an afternoon enjoying the rides and slides of Baha Bay waterpark. In the evening, guests can take their pick from some of the finest restaurants in The Bahamas, before spending the night at the poker tables or indulging in cocktails at a rooftop bar under the Caribbean stars. Wherever they are from, whatever they are looking for, every guest at Baha Mar will take home memories of luxury that will last a lifetime. ●



REGULATING PARADISE: HOW THE INSURANCE COMMISSION OF THE BAHAMAS PROTECTS THE SECTOR



MICHELE FIELDS
Superintendent of Insurance
Commission of The Bahamas

our companies are in fact reinsured in the European market with highly rated companies like Swiss Re, Munich Re and others, who play a huge role in our market because they allow insurers to provide capacity and maintain adequate solvency for catastrophic events. Their ongoing relationship with our insurers aid in paying large claims associated with catastrophic events such as Hurricane Dorian. With a hurricane of that magnitude insurers faced some immediate challenges associated with satisfying all the criteria for paying out claims. Loss adjusters were permitted to come into the jurisdiction to assist with the claims process and Insurers paid claims of almost \$2 billion. All companies remain sound. Fortunately, Dorian did not materially impact New Providence, which is the island with the largest population. If Dorian had landed in New Providence, the impact and outcome for recovery would have been exponentially worse. New Providence, as the economic capital of the country, assisted the other islands through the recovery period. Had the situation been reversed the economic output from the other islands would have been gravely challenged in responding to a quick economic rebound. Every year prior to and during the Atlantic hurricane season, the nation collectively crosses its fingers hoping that we will not suffer the devastating impact of a storm. We are grateful that the insurance sector, and its relationship with highly rated reinsurers, remains strong and robust to sustain the devastation of events like Dorian. As you may know, Catastrophe insurance can be costly, and many homeowners are obliged to take out coverage when their home is mortgaged. Unfortunately, once that mortgage

is paid off, policyholders tend to drop the added catastrophe coverage because it increases premium cost by three to four times. As such, this challenges us to consider - how can we have coverage that is affordable so that people are not reliant upon the government when these types of disasters occur. You will find that some homes and businesses had catastrophe coverage, but many did not, and as a result many individuals were displaced. Regrettably, many of those latter individuals continue to live in domes or temporary housing that were established post-Dorian.

What about secondary homeowners in The Bahamas? What would you say to them in terms of choosing to have insurance?

We advocate in our legislation that property in The Bahamas should be insured with one of our registered insurance companies. That way should a problem arise with one of our registered insurers or intermediaries the Commission is obligated to investigate such matters. Understandably, if second homeowners decide to insure their asset with a foreign insurer, we have no oversight. I know that in Abaco, significant claims following Hurricane Dorian were from second homeowners. So, while we want the sector to be sound, a primary concern is the welfare of the policyholder.

What would you say homeowners?

In addition to promoting the safety and soundness of our insurance companies, we also assume the responsibility of ongoing consumer education and awareness. Our role in this regard is to encourage policyholders to know and understand key components of their insurance policies such as their overall coverage limitations and what their contractual rights are as consumers. Generally, unless you have a bank mortgage that requires it, insurance is a personal choice. We do encourage being insured but it is difficult to mandate how individuals should prioritize their spending. One of the things that people should do is protect their major asset, which is generally their home. The crux of the matter is affordability. This is an area where insurers may need to consider whether parametric or some other type of insurance coverage, or alternative reinsurance methods, can be facilitated in this market to address affordability and availability. Climate change is also something we must keep our eye on because this is an existential threat to The Bahamas and the Caribbean region. We must be concerned because hurricanes are becoming more frequent and more severe, and we will have to progressively adapt as we go.

How many people work in the commission and how many insurance companies are there in the market?

We have 32 people total in the insurance commission. Nearly 50% of those individuals are dedicated resources within our Supervision and Intermediaries and Market Conduct Units. Our supervision Unit has supervisory oversight of the nearly 30 registered insurance companies. Our Intermediaries and Market Conduct have oversight for the conduct of business of agents, brokers, salespersons, and other intermediaries. We also have a small international insurance portfolio, including captives and third-party insurers, which continues to grow.

What are some of your medium-term plans?

In the medium-term we will be proposing amendments to the insurance legislative framework. The Insurance Commission has two pieces of legislation, the Insurance Act, 2005 and the External Insurance Act, 2009. We are currently in the process of amalgamating these two acts. The perceived difference in the treatment and supervisory oversight between domestic companies and foreign companies was not in keeping with international best practices. Correcting this perception forms part of our comprehensive reasoning to



amalgamate our Acts wherein various categories of licenses may be captured under a singular piece of legislation. We are also continuing our efforts to ensure that our legislative framework adequately addresses the anti-money laundering, terrorist financing, and proliferation financing requirements emanating from organizations such as the Financial Action Task Force (FATF) and the Organization for Economic Cooperation and Development (OECD). Our jurisdiction's collective efforts to ensure ongoing compliance with these recommendations and measures has taken up a lot of our resources and time. While our view, which is supported by periodic industry risk assessment, is that the insurance industry is not an area where there is an elevated risk for money laundering, when compared to other financial sectors, we are included as part of the financial services sector's efforts to comply with such measures.

What message would you like to give to investors in terms of stability and investing?

Throughout its nearly 50-year independent history, The Bahamas continues to demonstrate its political and economic stability through the peaceful transfer of power and government. The soundness and regulation of the financial sector has evolved to facilitate product and service innovation while maintaining compliance with international best practices. Tourism and financial services remain two of the key economic pillars of our jurisdiction which offer investors the capacity to satisfy their professional and personal priorities. Our country has an open-door welcoming policy for visitors and investors alike. Certainly, at the Insurance Commission, we also welcome interested investors seeking to establish an insurance presence here! ●

FACTS

- +13**
YEARS IN OPERATION
- +30**
COMPANIES IN SECTOR
- + 700**
SALESPEOPLE & INTERMEDIARIES
- +30**
EMPLOYEES



INSURANCE COMMISSION OF THE BAHAMAS: ENSURING TRUST IN INSURANCE & CONFIDENCE IN THE FUTURE

In an island country that is highly exposed to the dangers of hurricanes and climate change, the Insurance Commission of The Bahamas makes sure that a solvent & prudent insurance industry mitigates risks for consumers & businesses alike.

Since its establishment in 2009, the Commission has been responsible for supervising and monitoring insurance companies and agents, brokers and salespersons across the country. Its work has ensured sound and prudent business practices in the sector while also raising the awareness of ordinary Bahamians about the importance of insuring their lives and properties – even after they have paid off their mortgage commitments. Despite the impact of Covid-19 and the \$1.8 billion in claims resulting from Hurricane Dorian,

the Commission’s efforts have guaranteed the stability of the local insurance industry. While the government temporarily suspended premium payments for people impacted by the pandemic, there was no adverse impact on the sector’s liquidity. Insurance companies, who must maintain or exceed the capital ratios prescribed by the Commission, continue to comfortably exceed the Commission’s solvency requirements. The actions of the Commission have also helped reduce the risk of money laundering in the



insurance sector. At the end of 2021, the global Financial Action Task Force (FATF) de-listed The Bahamas from its enhanced monitoring process and congratulated it “for the significant progress it has made.” Supported by this level of international recognition, The Bahamas is home to an increasing number of insurers, including captives. These are entities which are established to write insurance policies for their non-insurance parent company. As regulatory reform accelerates, the islands are becoming one of the world’s most competitive and cost-effective domiciles for an ever-growing range of industries. With the Insurance Commission leading the way, the local and external insurance sectors are playing a more important part in the economic development of The Bahamas than ever before. ●



PROMOTING SOUND & PRUDENT INSURANCE MANAGEMENT

www.insurancecommissionbahamas.com

Insurance Commission of The Bahamas is an independent regulatory agency with responsibility for regulating all insurance activity in and through The Bahamas. 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.



INSURANCE COMMISSION
OF THE BAHAMAS

THE START-UP THAT COULD: HOW BAHAMAS STRIPING BECAME A POWERHOUSE



DOMINIC STIRRUP
Senior Vice President
Bahamas Striping Group of Companies

DR. ALLEN ALBURY
Managing Director
Bahamas Striping Group of Companies



ATARIO MITCHELL
President
Bahamas Striping Group of Companies

it amazing the difference that a single dollar can make.

What have you done to be a more sustainable company?

DS: We have become one of the leaders in the country in reference to the development of community parks and are going to be developing several parks in Exuma with solar lights. In addition to the solar lights, we have a green product that is a cold patch. In the Family Islands, there are a lot of potholes and most Family Islands do not have a hot asphalt plant, so we repair the roads with cold patches. We are actually the largest distributor of 100% green cold patch products and not just for use on roads, but on runways and taxiways too.

You have a new government, they have a new mandate, they have a new message, what is the outlook from a business perspective of the new government?

DS: The fact that our company will be investing tens of millions of dollars in PPP during the next three years shows our confidence in the government. Governments change, they come and go, but I believe that this government is showing confidence in us as a company. That is important because we can get the funding, we can have the expertise, but we need the government to have confidence in Bahamian companies. What makes us different is that we are a Bahamian company, based in The Bahamas. We have an international funder who has confidence in us to get the job done and is prepared to lend us money to invest in projects. The government needs a lot of infrastructure work to be done throughout the country. They need Bahamian companies like us and others to bring forward PPP proposal that are not only viable but delivers value and benefit to the government, the public and the private sector.

What would your message be to a potential partner who would come here to work with you or to any potential partner coming to collaborate with a Bahamian, what would you say to them? What is it like working with you?

AM: First of all, having an opportunity to partner in The Bahamas, you have to look at several factors: one, you get to work in a place that is like paradise- the weather is always good. More importantly, it has a safe and stable political environment, we have a highly matured judicial system based on English Common Law and that provides a comfort level. Also, The Bahamas has never defaulted on debt, it is an economically stable environment. What is important to a number of investors and partners that are coming into the marketplace is also the fact that our dollar is one to one with the US dollar and we trade at the same time as the New York Stock Exchange. When you put all of these things together collectively, when you look at the fact that we are a very young nation, where there is a need to duplicate infrastructure across multiple islands, this in itself brings tremendous opportunities for any partner or investor coming in and looking to work with a Bahamian team. It is always important to know who you are going to be doing business with and do your research; the opportunities are certainly there but you want to make sure that there is shared vision and there is an opportunity for you to work together, enjoy it, and make money at the same time. ●

How did Bahamas Striping Group of Companies come to be and how long have you been operating in the market?

AA: Bahamas Striping started 2010. At the time, we were primarily interested in getting into the road striping business as The Bahamas had no local companies that were operating in this market professionally. Mr. Atario Mitchell, who was 23 years old at the time, formed a business partnership with Mr. Dominic StIRRUP, and Bahamas Striping was born. They received a \$5,000 Self-Starter grant from the government of The Bahamas and they started Bahamas Striping. They invested in bringing in a striper from the United Kingdom to train themselves and their staff, and that placed them on par with the foreign companies in the market. We formed a partnership with a company out of the United States, Hi-Lite Global. It was a unique arrangement because they did not have equity in our company but we created a strategic alliance that allowed for the transfer of skills, as well as the sharing of equipment and expertise. We became the only Bahamian-owned company that was providing International Civil Aviation Organization and Federal Aviation Administration compliance services to the airports.

What is Bahamas Striping's role in the Exumas? What projects are there and what kind of investments are being made?

AM: Exuma has presented an opportunity for us to enter into the road construction business. To preface that, we were involved in the post-Dorian hurricane clean up in Abacos, and we had invested in quite a bit of heavy equipment to the area. We were always interested in going into the road construction business, but after Dorian, it was a natural segue. We were awarded a contract that was just under \$8.5 million, and we decided that we were going to invest in a new asphalt manufacturing plant. We always knew that Exuma was going to be long-term for us and so we made the significant investment, knowing that there was going to be additional work- not just from the government, but from the private sector as well.

The new government has talked a lot about empowering Bahamians. Do you think you are helping to empower Bahamians instead of foreign companies?

FACTS

2010

FOUNDING OF COMPANY

5

DIFFERENT COMPANIES

+300

PROJECTS COMPLETED

+17

AWARDS WON

LOCAL ENTREPRENEUR TAKES HIGH ROAD TO INTERNATIONAL SUCCESS

A dozen years after a young Bahamian entrepreneur imported a single road striping machine from the UK, the business he founded has become a major partner in the rapid expansion of the country's transport infrastructure and is eyeing opportunities further afield.

Launched by Atario Mitchell in 2010, Bahamas Striping Limited is upgrading road surfaces and filling in potholes across the archipelago, maintaining airport runways, repairing hurricane damage, and building entire new roads on islands such as Exuma. In Georgetown on Exuma the company even opened an asphalt plant powered by its own generator to help it modernize the Exuman road network, following the award of an \$8.5 million construction contract from the Government. Caribbean Pavement Solutions (CPS), one of the company's main subsidiaries, constructed 10 miles of new road connecting the



international airport with Georgetown center and one of Exuma's major coastal resorts. Because CPS used hot mix asphalt to make the paving and followed the highest international standards, the new road surface on Exuma will last at least 20 years. Connecting key parts of the island by modern roads, the project has cut travel time for locals and tourists, increased road safety and created new economic opportunities across Exuma. The commitment of Bahamas Striping to supporting local communities has made it an indispensable development partner. Whether producing hot and cold

asphalt, maintaining roads and airfields, or building new parks, sports facilities and community centers, the company's projects add major value to local economies and are responsible for training and employing high numbers of Bahamians. Following years of rapid growth in its domestic market, the company is well positioned to win major contracts not only in the Bahamas but across the Caribbean. Supported by a solid balance sheet, a strong focus on sustainability, and world-class technical partners, the Bahamas Striping show is now well and truly on the road. ●



THE BAHAMIAN LEADER IN QUALITY ROAD STRIPING & PAVING SOLUTIONS

A world class organization ran by Bahamians, for Bahamians. **The Bahamas Striping Group of Companies** is considered one of the fastest growing Group of Companies in The Bahamas and manages airport maintenance, pavement construction as well as striping throughout all the islands of The Bahamas.

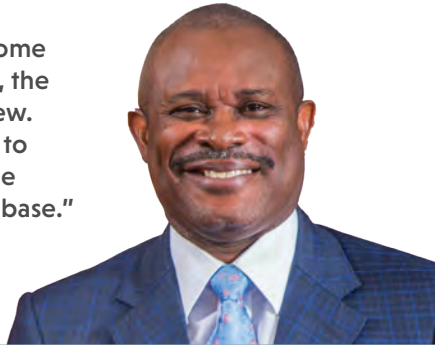
www.bahamasstriping.com

WHO IS WHO IN BAHAMAS BUSINESS

// The credit bureau is becoming mainstream, which is a huge step for us. At some point in time, this will become a tool for risk assessment. Once that happens, the entire banking sector will significantly improve from a risk assessment point of view. When we discuss this, we have to be mindful that it is not making it more difficult to borrow. That is not the intent. The intent is to have a structure where lending in the Bahamas has complete transparency. This will lead to a more informed consumer base."

KENRICK BRATHWAITE, MANAGING DIRECTOR

Bank of Bahamas Limited



// We are becoming a cash-free environment. It is something we have been talking about for a long time. We have implemented this cashless parking program because it is more logical and less of a security risk to our staff. They also have installed kiosks that allow people to convert their cash to a debit or credit card. We are already doing a lot of cashless transactions since the pandemic, so it is the natural progression of things and something I fully support."

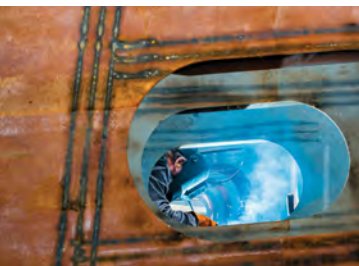
VERNICE WALKINE, CEO

Nassau Airport Development Company

// The government gave the Port Authority the right to import all of their goods duty free, including all the supplies to build out the city. They also granted anyone that has been given a business license by us to enjoy these duty-free concessions in the agreement. Having said that, there are additional concessions; there are no capital gains, income, or real estate property tax, and no tax on remittance of dividends from the port area. These are big incentives for entities to relocate to Grand Bahama."

IAN ROLLE, PRESIDENT

Grand Bahamas Port Authority



// The shipyards are hugely important. We are very much focused on the international market, and we could not have a better location in terms of the cruise ship industry. We are on one of the world's main shipping routes, the Florida Strait. The Bahamas has a huge opportunity to become a maritime center. I think there is a lot more it could do in terms of training, from commercial ships down to people working in yachts. There is so much untapped potential in the maritime sector."

DAVID SKENTELBERY, CEO

Grand Bahama Shipyard, Ltd

// Bahamian Brewery and Sands Beer is the only 100% Bahamian owned and operated brewery. Our beer is actually designed for the Bahamian palate. It is very light and smooth, considering the climate of where we live, and is very smooth. We are very big on supporting locals buying local and keeping the money in the country."

**GARY SANDS, GENERAL MANAGER
FOR NASSAU & THE FAMILY ISLANDS**

Bahamian Brewery & Beverage Co. Ltd



PUNCHING ABOVE ITS WEIGHT IN THE CARIBBEAN: THE BAHAMAS OPEN FOR INVESTMENT

TOP
10
destination
among
American tourists

Close
proximity
to the US
& Latin
America

Clear
tax laws

Peaceful
& stable
economy



Strong
financial
incentives
for business
& property
investors

B\$
is pegged to
USD

N.1
Caribbean's
leading
luxury island
destination

New
one-stop-
shop
for efficiency &
transparency

Educated
& English
speaking
workforce

Legal
& financial
advice

Photo courtesy of the Bahamas Ministry of Tourism & Aviation

THE BAHAMAS



SPECIAL THANKS

To the office of the Prime Minister

Philip Edward “Brave” Davis

Especially to:

Latrae Rahming - *Director of Communications*

Sandra Hylton Kemp - *Deputy Director of Communications*

In the office of Isaac Chester Cooper, Deputy Prime Minister &
Minister of Tourism, Investment & Aviation

Anita Johnson-Patty - *Director of Global Communications*

In the office of the Central Bank of The Bahamas

Jacqueline Sands - *Senior Executive Assistant*

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Cover image, courtesy of The Bahamas Ministry
of Tourism, Investment & Aviation.

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