



REMARKS

**The Most Hon. Dr. Hubert A. Minnis
Prime Minister**

**Keynote Address
29th Annual Business Outlook.**

**“A New Era: Resilience in the Face of
Vulnerability”**

Thursday, 16 January, 2020

**Baha Mar Resort
8:30 A. M.**

Ladies and Gentlemen good morning:

Thank you for your invitation to address the Annual Business Outlook.

The Business Outlook, which is now approaching its third decade, has become one of the major business conferences in The Bahamas.

This year, we gather under unprecedented circumstances following the most devastating hurricane in the nation's history.

While the effects of the global climate emergency have been gathering pace for decades, Hurricane Dorian has helped to dramatize the existential threat of climate change to The Bahamas.

In this context, this morning I wish to address the progress we are making in the recovery and the rebuilding of Abaco, the Abaco Cays, and Grand Bahama.

The manner in which we rebuild the communities affected by Hurricane Dorian will serve as templates of resilience in the face of the vulnerability and the threats posed by our increasingly warming planet.

It is incumbent upon all of us, including the media, the commercial sector, churches, unions, political parties, non-profits and others, to help our people to better understand and to prepare for the many threats posed by climate change.

When the notion of “existential threat” is used, it means that communities and countries face a threat to their existence and to being utterly destroyed.

The unprecedented fires now raging in Australia have destroyed communities, which physically no longer exist.

Marsh Harbour was not damaged!

It was mostly destroyed.

Dominica was almost utterly destroyed by Hurricane Irma.

Ragged Island was not damaged. It was destroyed.

Some Small Island Developing States in the Pacific may be entirely engulfed by rising sea waters and may no longer exist in our lifetime or the lifetime of our children.

It is conceivable that one or more of our sister Caribbean countries may be destroyed as sovereign, independent countries in our lifetime.

The number of climate refugees around the world may explode, threatening wars and world peace.

What would be the state of The Bahamas today, if Hurricane Dorian sat over New Providence for almost 30 hours, destroying many homes, businesses and critical infrastructure?

I fear that many Bahamians, including many residents of New Providence, still fail

to grasp the nature of, and the threat to our existence as a low-lying highly vulnerable archipelago.

On the Northern foreshore of New Providence we regularly experience the effects of high tides which inundate our roads with seawater and sand.

Even as we seek to design strategies for resilience, we have to understand the wide scale and comprehensive nature of the

threat of climate change, the gravest challenge facing humanity.

Ladies and Gentlemen:

Because of the unprecedented nature of Hurricane Dorian, this week's donor conference co-sponsored by the Government of The Bahamas and the United Nations Development Program was a first of its kind for The Bahamas.

In the aftermath of Dorian, many individuals, companies and countries pledged their support for the reconstruction and recovery of the affected areas.

A collaborative decision was made to create a mechanism to register these pledges and to connect them efficiently to national recovery priorities.

It bears repeating: the Government has already prepared specific reconstruction

delivery plans, which have been cross-referenced with the damage and loss assessment.

We have addressed six sectors: housing; the environment and debris clean up; education; health; infrastructure; and the economy.

From these reconstruction delivery plans, we have identified and prepared specific project concepts.

The Government of The Bahamas is utilizing quite a number of avenues to address these priorities, including its own resources, as well as pledges from domestic and international partners.

To help channel some of these pledges, it became apparent that a central trust fund for the involvement of donors was necessary.

Such a fund was deemed necessary to aid in the management of pledges and funds, and to ensure efficacy and transparency in the collection and use of funds.

My Government determined at the outset that we would seek to ensure that funds were not stolen, misused or abused by officials, whether private or public.

As in other disaster response scenarios internationally, the development of a trust fund was considered a requirement to both mobilize and to efficiently manage donor funds in a transparent manner.

In this new era, we must utilize the very best practices in combatting the potential for fraud and corruption in the collection and use of donor funds.

The maintenance of the good name and the reputation of The Bahamas is essential as we seek the support of domestic and international partners in the rebuilding and the renewal of Abaco, the Abaco Cays, and Grand Bahama.

In this regard, the United Nations Development Program (UNDP) and the Government of The Bahamas, with the support of the international community, including the United Kingdom and the

United States of America, worked closely to organize a Private Sector Pledging Conference and the Trust Fund.

The international community has been generous in assistance to The Bahamas since Hurricane Dorian.

Humanitarian aid, troops and volunteers saved lives. This included personnel from CARICOM.

At this week's Conference, domestic and international corporate entities, NGO's, universities and various governments pledged various levels and types of support for the massive rebuilding program.

The Donor Conference was an open event and attended by hundreds of individuals including domestic and international partners and potential partners.

These pledges were made in the open, with the media also assembled.

The Conference demonstrated confidence in The Bahamas and confidence in the Government of The Bahamas.

One and a half billion in recovery funding and in-kind services were pledged.

The Bahamas has never experienced a storm like Dorian.

As a result, we have not had a high-level pledging conference of this nature.

The Bahamas received pledges of financing, grants, technical assistance, intellectual assistance, humanitarian aid and other forms of assistance.

The categories of pledges funding included: concessionary loans, equity, grants and guarantee financing.

Let me emphasize that there were different types of funding pledged and that

potential loans are only one type of possible funding.

We have been advised that the UNDP is in ongoing discussions with other potential pledgers.

Like most donor conferences, and as was clearly understood at the Conference, most of the aid pledged was not in the form of cash donations.

I have noticed some confusion in the public sphere as to what a pledging conference is and what these commitments mean.

Unfortunately, some who were not present at the event seem very confused and very poorly informed.

Had they informed themselves they would not have made silly, confused and uninformed statements in the press.

Some, who have an obligation to be more responsible, are irresponsibly making up false narratives of what happened.

Again, some seem not to understand what transpired or the nature of a donor conference.

The international community has come forward with various offers and pledges.

It is up to the Government of The Bahamas to carefully review these pledges and to decide what is best for The Bahamas and for the people and communities in affected areas.

Because of its experience in development issues and reconstruction programs after natural disasters, the UNDP will oversee the design, establishment and administration of The Bahamas Recovery and Reconstruction Fund.

The Fund's key functions will include receiving and administering contributions, and financial and performance reporting.

Critically, the pledges include intellectual and technical assistance.

I wish to note that we are in the early stages of discussions with a leading university in the United States to help us with in-depth assistance, advice and expertise on how The Bahamas may better

prepare with resilience for the effects of climate change.

Indeed, we will partner with a number of leading international institutions on strategic planning for rebuilding Abaco and for making our other islands, including New Providence, more resilient.

We will engage international partnerships with various corporations and educational institutions on the use of

various materials and technologies in building for resilience in the face of climate change.

Such intellectual and technical cooperation is vital as various funding and financing mechanisms.

Ladies and Gentlemen:

While many countries have coastal cities or zones, the entire Bahamas is a coastal zone of many cays and islands in an extended archipelago.

Unlike other countries in the region, we have more coastal areas at risk from rising sea waters, coastal erosion, threatened mangroves, and of course storm surges from hurricanes and storms.

Our coral reefs and fishing stocks, vital to tourism, fisheries and marine preservation, are all under threat from warming waters and depleted oxygen.

Indeed, our waters are under threat from both climate change and pollution, including from plastics, including single-use plastics, which threaten to poison our fish and the Bahamian people.

If our pristine waters continue to warm and to be polluted, our fishing stocks, conch, crawfish and other marine life will be under dire threat.

And those who eat fish may experience more health problems.

The biodiversity of The Bahamas is also under threat from climate change.

Climate change threatens us on many levels, including, but not limited to hurricanes.

Still, the hurricanes keep coming, with even greater ferocity.

The Bahamas experienced major hurricanes in 2015, 2016 and 2017.

Then came Dorian last year.

What will the years to come bring?

Because of the geographic distribution of The Bahamas, extending from Cuba and parallel to Florida, any number of hurricane trajectories may result in dire and protracted implications for our inhabited islands.

Our heating climate results in the increased severity and frequency of hurricanes for our archipelago, and also destroys our natural defenses against such storms.

Coral and mangrove degradation, land erosion, increased tidal movements and the myriad other consequences of global warming, increase our vulnerability and handicap our ability to develop and to establish effective resilience measures.

Ladies and Gentlemen:

In a communication to Parliament in November 2018, I noted: “Climate change and global warming have increased both

the frequency and ferocity of hurricanes in our region.”

I also stated:

“Unfortunately, what used to be 1 in 100 year tropical events are now 1 in 10 year tropical events.

“So for The Bahamas it is unfortunately not a matter of “IF” we will be hit by a major storm in the medium term, the question is only “WHEN””.

Unfortunately, the “When” was just under a year later when Hurricane Dorian struck with deadly force.

Preparing for this new era in the face of such vulnerability, must include new thinking about public finances, especially in the context of natural disasters.

Toward this end, last April, my Government entered into a \$100 million dollar Contingent Loan for Natural Disasters

with the Inter-American Development Bank (IDB).

I noted during the debate in Parliament at the time that we must maximize our ability to recover as quickly as possible in order to quickly get our communities and the economy back on track following catastrophic events.

Ladies and Gentlemen:

Over the course of the weeks and months ahead, the Government will continue to appraise the country of the progress we are making, together, to restore and to rebuild Abaco, the Abaco Cays, and Grand Bahama.

And I will continue to address other comprehensive measures we must take in this new era to address resilience in the face of the gravest threat to our existence and sustainability as a nation.

I thank all of those who daily continue to work on behalf of and who seek positive change.

We can only address this challenge together as One Bahamas, along with our international partners.

Thank you for your attention.

Good morning and may the God of New Beginnings grant us the wisdom to work

with courage and grace in the promotion of
the common good.
