



**BAHAMAS DEVELOPMENT BANK PUBLIC AFFAIRS
DEPARTMENT
(242) 702-5700
(242) 702-5728 (OFFICE)**

For Immediate Release: 20th March 2020
By: Bahamas Development Bank Communications

OP-ED

The evolving COVID-19 pandemic is testing the resiliency of global systems. Prime Minister, The Most Hon. Dr. Hubert Minnis has cautioned Bahamians that there is no need for panic buying, as the country has sufficient supplies either in inventory or on order to last several months. Still, this crisis highlights the fragility of modern life in a country that produces very little of what it consumes. Further, dependence on a single industry leaves The Bahamas particularly vulnerable to economic shocks. The interconnected world means that no disease is truly distant. Climate change will generate more frequent and powerful storms, increase the salinity of our freshwater resources and ultimately pose significant threat to business as usual. Self-sufficiency must be treated as a national security issue, and given the attention and investment required to make serious progress.

Firstly, without the ability to feed our population, we cannot consider ourselves to be a true sovereign nation. Although we cannot match the subsidies that our American neighbors provide to their farmers, we can strengthen our agribusiness sector by improving access to financing, land grants, technical support, and agricultural research. The Apiary Program in Grand Bahama, developed by The Bahamas Development Bank in partnership with other agencies, combined workshop training and financing to create 6 new businesses that produce honey and value added products. Similarly, The Long Island Small Ruminant Program launched 3-5th March aims to revitalize sheep and goat farming and ultimately create a viable commercial livestock production center with the capacity to supply domestic and international markets. The Bahamas Development Bank is also crafting a program for small scale poultry production that will provide a consistent, high quality natural alternative to the cheaper, older and less nutritious chicken, that is the main product currently offered to the Bahamian consumer. These programs can immediately be expanded to increase domestic food production.

Secondly, resilience will require technological innovation, new models, and forward thinking. Relying on benevolent foreign investment will not provide us with true economic empowerment. We are blessed with talented young people, brimming with ideas and willing to work hard if given the opportunity. As part of The Bahamas Development Bank's commitment to the UN Sustainable Development Goals we are working to empower young people through projects in creative industries and renewable energy.

The Bahamas will recover from the COVID-19 pandemic. The government has outlined a comprehensive plan to limit the spread, cope with the infirmed and support businesses. The Bahamas Development Bank, along with other Development Finance Institutions, is poised to extend concessions and channel financing to support industry where needed, in accordance national directives from The Ministry of Finance. Our indomitable spirit will see us through to

the days ahead. We must however, heed the lessons of this moment and increase investment in self-sufficiency, economic diversification and Bahamian empowerment.