

Halkitis Bahamian Ownership in the 21st Century

Published: Friday September 30th, 2011

Sen. Michael Halkitis Golden Isles Candidate Progressive Liberal Party Southwest Jobs Creation and Economic Summit Friday, September 30, 2011 “Facilitating Bahamian Ownership in the Twenty First Century”

Party Leader The Right Honourable Perry G. Christie and Mrs. Christie; Deputy Leader Mr. Philip Davis and Mrs. Davis; Party Chairman and Mrs. Roberts; Party Officers, Stalwart Councilors, my fellow Candidates, ladies and gentlemen, Bahamians across the land: Good Evening.

When we speak of Facilitating Bahamian Ownership in the Twenty First Century, we must begin with one very important premise. This premise should guide all of our deliberations and our actions. That premise is that in all opportunities for employment and entrepreneurship that arise in this country, Bahamians must come first!

When a government recognizes and unapologetically proclaims that Bahamians must come first in the Bahamas, then that government operating in your best interests would seek to secure the best possible terms for Bahamians. A government that believes in Bahamians would not negotiate away Bahamian jobs!

That’s the difference between the PLP and the FNM – we believe in Bahamians!

In order to facilitate empowerment, your government must have this core belief: the belief that with the proper education, training, funding, and support, and with a level playing field, Bahamians can excel in any arena and can compete successfully in the 21st century with anyone in the world!

Let me share a real-world example with you, one which demonstrates the commitment of a Christie-led Progressive Liberal Party to believing in Bahamians: In Exuma, when the Emerald Bay Hotel needed a company to provide transportation for its guests, the easy thing to do would have been to allow one of the big established companies to go in and provide the service. However, the right thing to do was, as we did, was to encourage, assist and facilitate the local Exuma taxi operators to organize themselves into a company, present a professional business plan, get affordable financing from the Bahamas Development Bank, and successfully provide the service. They continue to do so today. This is an example of a Prime Minister, Perry G. Christie, not only articulating, but executing his vision for the advancement and development of these taxi drivers from individual operators into part owners of a potentially big business. Not to leave our people to be mashed up by market forces, but to recognize that with the proper initial support, Bahamians can excel!

This is a real life example and I invite you to imagine how things would be today if this government had such a belief in Bahamians. How many Bahamians would be benefitting today from their own tax dollars?

The Government of The Bahamas, under the current administration, has provided millions of dollars in tax incentives for the redevelopment of Downtown Nassau. In addition, The Government of the Bahamas has committed millions of dollars for the development of the port at Arawak Cay. The movement of the shipping companies from Bay Street should have paved the way for the development of scores of Bahamian businesses on the downtown waterfront. These businesses would have served to entice visitors to come off the cruise ships. With the proper funding, training and support this would have provided a golden opportunity to expand the business class.

What did this government do instead? Well one example is that it changed the investment policy that previously reserved investment in restaurants and night spots exclusively for Bahamians. It made this change and then presented it to Parliament as a done deal. Absolutely no discussion. How can Bahamians ever hope to become substantial owners in this economy if at every turn they are being stonewalled and set back by this FNM administration?

Instead of scores of Bahamian themed restaurants, night spots and other businesses lining the waterfront, providing not only employment, but a uniquely Bahamian appeal and experience, injecting new economic life into our tourism product, this FNM administration has thrown open the floodgates to giant, well-financed foreign giants to come in, dominate and push Bahamians further to the back.

It is no wonder that the Bahamian people are frustrated; they do not know where they fit into the picture, if they fit in at all. But fear not, at least with a Progressive Liberal Party government, Bahamians know that they are the priority!

That, my fellow Bahamian, sums up the difference between the Progressive Liberal Party and those in government today.

The PLP believes it exists for the advancement of the Bahamian people. It is why we can historically be credited for the emergence of what was once a robust middle class. Now, if we want to build a Bahamian business class, if the goal is to make haves out of have nots, if we want to keep the money here and make Bahamians feel like they matter in their country, it requires a vision, it requires patience, and it requires a commitment to use our resources to build our people.

The world has changed and continues to change. We are a small country in a world that is increasingly turbulent.

In tThe Bahamas, even though we welcome those who want to work with us to help us develop our nation, the truth is this: If we want our country to grow we must be prepared to build it ourselves.

We have more trained financial and business professionals than ever in the history of this country. I believe that the time has come when we use our existing agencies or create new ones to work with private sector partners and mobilize the money that many small investors have sitting in the bank to develop this country. We need to shore up and expand our financial services sector.

To assist in the further expansion of our financial services and Banking pillar, the Progressive Liberal Party is at this moment positioning our country to become an International Arbitration Centre. We want to build The Bahamas into a respected international arbitration centre, strengthening the financial services sector and providing well-paying job opportunities for many Bahamian professionals.

So while we pledge to put Bahamians First because we believe in you and our Country, we know that the world is now a global village and we cannot be insular in our thinking.

Most of us in here experience on a daily basis that with the click of a button we can be anywhere, buying or selling anything at anytime. Successive governments have contributed to the development of e-commerce in our Country. But the PLP is now committed to in particular, incentivizing Bahamian ownership of businesses engaging in online hotel, transport and tour bookings, just as an example. . We believe that with proper corporate governance and management systems in place, we must identify opportunities for more Bahamians to directly invest in touristic opportunities. We also think it's time for more Bahamians to be given the opportunity to buy shares in either a tourism project or other development projects in agriculture industry throughout The Bahamas.

We can create employment immediately if the government, working in concert with an independent management group, can identify opportunities for development, provide the same incentives as the foreign investor gets and allow everyone to invest whether it is \$500 or \$10,000. This would allow more Bahamians to become owners and create new employment. As owners of our economy, suddenly we have an even bigger vested interest in ensuring that The Bahamas succeeds in every way because there is something in it for me!

Just as a foreign investor can come here with little more than a business plan, get concessions from our government and then go and raise money for his project, sometimes from local banks, why cannot we, using a retooled Hotel Corporation or a new Development Corporation, identify opportunities for Bahamians to have ownership opportunities in various sectors of our economy?

Of course we can and will do this!

Other countries support their industries and we should do the same for Bahamians. With more Bahamian ownership, we have a greater stake, greater pride in all things Bahamian.

Conclusion All over the world countries are pursuing their best interests. We must be no different. It is foolhardy to use our tax dollars to employ and enrich others. In order to fully realize our potential as a nation, we must adopt the courage and boldness of our forefathers who ignored the naysayers and forged steadfastly ahead because they had the belief and the faith that this little country called The Commonwealth of the Bahamas could be built by our own hands into the best little country in the world. We owe it to those trailblazers and to future generations to believe once again. We believe in you, Bahamians! PLP all the way!