

Remarks

By

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CELAC-EU Summit

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The Bahamas is pleased to be at this forum.

It provides a rare opportunity to interact in the multilateral context and in the bilateral context with nations with whom we might never otherwise interact.

The experience is enriching.

I hope it leads to a greater understanding of what The Bahamas is as a country and a greater understanding of the region.

There is a difference between Latin America and the Caribbean, even though we are treated as one region.

With the exception of Trinidad and Tobago and possibly Cuba, the economies of the Caribbean, certainly the Anglo Caribbean are almost entirely services driven.

There are two services in the main: Tourism and Financial Services.

The first is widely recognised and accepted as appropriate to the region.

I fear that the second is misunderstood and there has been an unprecedented assault upon that sector, with rules often changing and the impression being given that there is an environment of loose regulation and a haven for the unsavoury.

Further, some often suggest that there is some negative moral element to the maintenance of a financial service sector.

We do not accept this. If the world at large believes in free trade and in private wealth accumulation, then the financial services sector is just another aspect of free trade and honest competition. You cannot believe on the one hand in free trade and then reject financial services as anathema.

Our argument is that people who have wealth, have a lawful right to secure that wealth and to protect it in privacy in a transparent and well regulated jurisdiction that is not a criminalised environment.

That is what is offered in our region and certainly in The Bahamas.

Financial services help to drive the sub region's development. It is an adjunct to the tourism business at which we have been so successful.

In fact, most of the institutions that run the sector are in fact banks and companies from the developed world. The rules that are applied are rules in the developed world. The governments of the countries in the region seek to ensure that the rules are followed, and we participate in all of the regulatory activities to ensure the existence of the latest and up to date regulatory environment.

But there needs to be an understanding that these accumulations of wealth in our sub region ultimately help the developed world. The money does not disappear down a hole and in fact forms pools of capital for lending around the world and to facilitate the developments around the world and in the developed world itself. There is no down side. This is a win, win situation.

In the scheme of things, the markets of the Caribbean are small. In fact without Cuba and Haiti as part of the market, it is even smaller.

For this reason, efforts have to be made to ensure that Haiti's development advances so that its people can enjoy the wealth that they so richly deserve, having in historical terms paid the price for the freedom of us all. The region is dedicated to that.

But we struggle with how to pay for this. We struggle in international fora with the invidious use of the GDP per capita which prevents development assistance. We have populations which hunger for education, require education, but struggle with the means to pay for it in an environment again where the level

of income assistance is either not available or not where it should be.

Many are aware of the struggles we face with violent crimes and the subversion of our societies that are constant threats by drug cartels, driven largely from the south of us by demand from the north of us.

These are not complaints. They are facts.

Our male populations in many cases have for some reason lost the will to compete in school. This saps the energy of our societies, but we do not complain. We use our energies to succeed and succeed we will but it must be on a level playing field.

This then is a useful forum to make that point. It is important to engage with the Caribbean and for us to engage with the wider CELAC and EU processes.

I have only then to thank our host the President of Chile for the arrangements which have made our stay a good one.