

Remarks

Hon. Fred Mitchell MP

Minister of Foreign Affairs and Immigration

BDO North American Caribbean Regional Meeting

Atlantis Resort

Paradise Island, Bahamas

23rd July 2012

Let me welcome you here in The Bahamas.

We have close relations with all your home countries, namely Barbados, The British Virgin Islands, Canada, The Cayman Islands, Curacao, The Dominican Republic, Jamaica, Mexico, Puerto Rico, St. Lucia, St. Vincent, Suriname, Trinidad and Tobago and The United States. We are all in this together.

I welcome the CEO of BDO and the Latin American coordinator of BDO from Uruguay. I recently met the Heads of Government in St. Lucia and have fresh in my mind the common problems of the region.

You are an important firm. BDO Bahamas is a member firm of BDO International, the world's fifth largest accounting network offering Audit, Tax and Advisory services to clients in 137 countries and employs 49,000 people. I have known your local chief Clifford Culmer for most of my life. He is married to a favourite cousin.

I want to encourage you not to be bystanders, but encourage wealth creation ideas from amongst you.

As partners in development toward wealth creation, we have made some specific promises as a government and ask you to join us:

No new taxes, in fact the government has reduced taxes.

We promised to create jobs in this country by growing the economy. We did this the last time we were in office with 22,000 jobs created in our five years of governance, with positive growth in the economy.

We pledged to ensure that the standards in our country with regard to trade, finance, business and public administration are consistent with international best practices. We have pledged to double the investment in education as a means of ensuring growth of the economy and job creation.

We believe that in the fall of 2014, when the new hotel at Cable Beach will open, some 7,000 people will need to be hired to man those new hotels, a \$2.6 billion investment. There are signs of positive growth.

Our tourism sector is important toward wealth creation and the financial services sector. Here many bring their wealth here after first seeing the country as a tourist. We continue to be concerned about the sounds of hostility from many developed countries regarding the wealth accumulation managed in financial service sectors like The Bahamas. The arguments are impatient of debate that these wealth accumulation centers in The Bahamas and the centers in this region help to mobilize capital which eventually ends up in the economies of developed countries. These centers are not harmful to developed countries.

You can help us make the case to defend these financial centers from your vantage point and profession. You can help us explain to the international lending agencies the real story on the Gross Domestic Product (GDP) as a financing tool for decision makers. In conclusion then, I wish to thank you for coming to The Bahamas. I hope that your conference is successful.