

R E C O V E R · R E B U I L D
R E V O L U T I O N I Z E



ECONOMIC PLAN

PLP



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DEPUTY LEADER

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WE HAVE A PLAN FOR CHANGE.

Our Economic Plan is about people. Nearly half of our people are unemployed or underemployed. There is pain and suffering across our islands.

Too many of our young people believe good opportunities can only be found elsewhere.

The old way of doing things doesn't work.

The Bahamas needs big, transformative changes. We need to invest in our people and our communities, in new industries, and in our future.

Let's come together to chart a course out of this crisis, and build a dynamic economy which includes more Bahamians instead of always the same favoured few.

Our Economic Plan is part of our comprehensive Blueprint for Change, a vision for innovation and progress in The Bahamas that was created with the expertise and contributions of our excellent team of candidates. We have a team that can deliver much-needed change.

THERE IS A BETTER WAY FORWARD.

**THE PLP IS READY
TO KICKSTART AN
ECONOMIC
RECOVERY, WITH
IMMEDIATE RELIEF
NOW AND A PLAN
TO CREATE JOBS
AND BUILD A
STRONGER AND
MORE INCLUSIVE
ECONOMY.**

- 5** Provide Immediate Relief
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COVID-19 ACTION PLAN

- **Expand testing and tracing;** free testing for Bahamians exposed to infection.
- **Improve public health capacity** in clinics and hospitals.
- **Equitable distribution** of vaccines.
- **Public education town halls** featuring medical experts.
- **Hire, retain, consult, respect** Bahamian healthcare professionals.
- **Require a negative COVID-19 test** for ALL visitors. **End the travel visa.**
- **Make high-quality medical-grade masks available** to front-line workers and public.
- **Risk mitigation:** guidance for reducing airborne transmission in workplaces, churches, homes and schools.
- **Support for COVID-19 positive persons** who need to isolate to protect those around them.
- **Any restrictions should be justified** by science that is shared with public.



- **Reduce VAT to 10%** across the board.
- Additional VAT relief.
- Provide a **RISE pre-paid debit card** to cut out expensive bureaucracy, increase dignity in food assistance and increase the food assistance budget.
- **Phase in a livable wage;** recommend to the National Tripartite Council that they move towards a minimum wage of \$250 per week. (Under the previous PLP administration, the minimum wage was increased 40%)
- Address **arrears** with government vendors and **salary arrears** owed to public servants. Treat nurses and other health care workers with the respect they deserve.
- Prioritize the **needs of disaster victims.** In collaboration with the private sector and NGOs, implement additional immediate relief and restoration measures for the islands of Abaco, Grand Bahama and Ragged Island, as they rebuild.

02 STABILIZE PUBLIC FINANCES

- An **immediate, full assessment** of the true state of the country's finances.
- **Prioritize Increasing Revenue** - Revive the Revenue Enhancement Unit, comprised of independent professionals, to ensure everyone pays their fair share of taxes. Under the previous administration, this unit collected an average of \$30 million monthly. (The FNM disbanded this unit and lost \$300 million in revenue in their first year alone).
 - Ensure high-end properties pay their Real Property Tax.
 - Ensure commercial and foreign-owned properties are on the Register and properly valued for tax purposes.
 - Collect revenue from international overflights.
 - Secure Carbon Credit Payments for our natural resources.
- Enhance **Bahamas Invest** to fast-track and promote a new model of Foreign Direct and Domestic Investment.
- Lower imports and currency outflows through **Buy Local** initiatives.
- Establish an **Investment Compliance Unit** to ensure that international investors comply with all of their obligations under statute and heads of agreement.



- **Manage the national debt** by pursuing refinancing at earliest opportunity, engaging the private sector and international institutions.
- **Transform the tax system** to make it more equitable and progressive and to encourage national growth and prosperity.
- Make government contracts **open and transparent.**
- Stop and investigate special interest deals and transactions.

03 KICKSTART THE ECONOMY AND JOB CREATION



- Restore the Bahamian economy by fostering an **unprecedented level of growth**.
- Stimulate **cash flow into the local economy** by reducing the VAT, reinstituting the RISE card, and increasing the minimum wage.
- Expand the role of Bahamas Invest to become a nimble promotional arm focused on attracting **investment and industry** across all sectors.
- Establish a **Domestic Investment Board** to support Bahamian businesses in participating more fully in the Tourism Value Chain.
- Promote **private aviation, yachting and eco-tourism projects**, highlighting our country's distinctive competitive advantages in these areas.
- Make massive **investments in infrastructure, energy, and technological upgrades**, with new public-private partnerships and a robust Infrastructure Investment Fund.
- Major investment in **new housing construction across our islands**, with public-private partnerships.

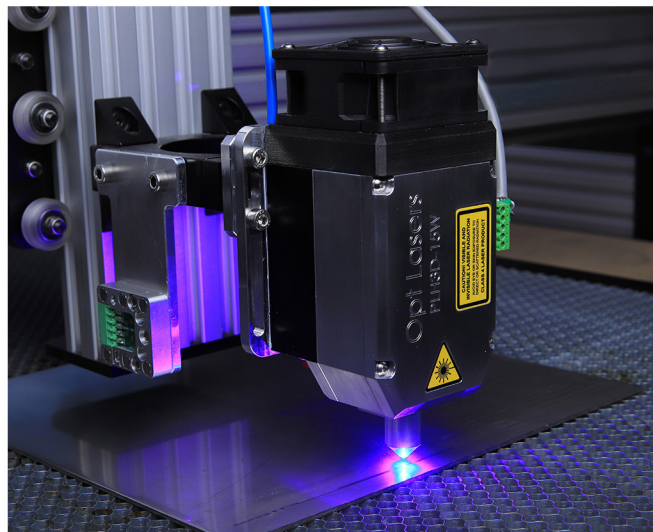
- **Remote careers:** link Bahamians to opportunities all over the world; the pandemic accelerated a shift to remote work for many global companies.
- Work with BFSB and Industry partners to progressively harness profitable niches in the Financial Services Industry, including, but not limited to, **Fintech, Insurtech, Suptech, Blockchain and Cryptocurrency.**
- Immediately invest **\$50 million to fund entrepreneurial developments**, and up to \$250 million over five years.
- Create **tax relief incentives for small and medium enterprises.**
- **\$5,000 unsecured grants** for legitimate small businesses, through SBDC.
- **Clear the backlog of requests for grants** for small business development.
- **Merge institutions providing service and funding to small businesses** to remove bureaucracy and reduce administrative costs.
- Revamp and streamline agency processes to make The Bahamas one of the **most business-friendly countries** for local and foreign investors. Target inclusion in the World Banks' Top 50 'Ease of Doing Business' index within 5 years.



04 REVOLUTIONIZE EDUCATION AND TRAINING

- **Nationwide tutoring programme** to address learning loss due to the pandemic.
- **EdTech: Pathways to Success:** new subsidized EdTech opportunities for Bahamians to pursue accreditations and certificates via online coursework in entrepreneurship, coding, digital marketing, design, e-commerce, data analysis and more.
- **National Mentorship Programme:** expand mentoring and networking opportunities.
- **Financial Literacy and Entrepreneurial Skills Training,** beginning in primary school and advancing throughout the school years, with opportunities to learn extended to all who wish to acquire critical understanding of finances.

- Increase investment in **Trades Training** through **BTVI** and the **National Training Agency**. Make trades schools more accessible and inexpensive.
- Utilize and expand **BAMSI** as an **educational and training base for the Blue and Green economies**.
- Launch a tertiary **School of Visual, Performing and Recording Arts**, to develop world-class skills in the Orange Economy.
- Partner with corporate community to create the **Bahamas Innovation Awards** for high school students.
- Expand partnerships with international colleges and universities to **increase access to university and graduate-level scholarships**.
- Launch a **Technology and Innovation** Institute to provide courses on web development, data science and analysis, digital marketing, and coding, and connect graduates to hiring partners worldwide.





05 CREATE GREATER EQUITY AND OPPORTUNITIES FOR BAHAMIANS IN TOURISM

- Focus on **increasing economic benefit through the Tourism Value Chain** rather than relying on visitor numbers. Negotiate additional and stronger positions in the hotel and hospitality supply chains for Bahamian businesses to reduce industry reliance on imports, which ‘leaks’ value out of the economy, and has resulted in the industry becoming increasingly un-competitive because of the high cost to visitors.
- Expand the role of Bahamas Invest to support supplier businesses to hotels and other significant tourist operations, especially in light manufacturing.
- Reform subsidies to investors to level the playing field for Bahamians to compete and build wealth in tourism.
- Negotiate greater value from the cruise ship industry, including an environmental levy per passenger.

- Focus on **stop-over visitors** and expand opportunities for them to spend more on products, services and activities in the wider community.
- Incentivize Bahamians to **set up vacation rentals** with portals like AirBnB and provide funding through the SBDC.
- Expand **Sports, Medical, Religious and Heritage Tourism** to grow Bahamian-owned business opportunities.
- Mandate that the Ministry of Tourism's marketing efforts increasingly **engage Bahamian talent and local businesses**, with a focus on promoting our vibrant Bahamian culture.

06 DIVERSIFY THE ECONOMY

Natural Resources and Sovereign Wealth

- Assess the value of natural resources throughout The Bahamas. Adhere to the highest level of transparency.
- Review current concession regimes for projects. Negotiate equity in projects that request lease of crown land or seabed.
- Review and renegotiate contracts for mining of natural resources.
- Encourage more university research in our natural resources, including undersea test and evaluation centres.

- Strengthen the **Sovereign Wealth Fund** legislation and establish a Sovereign Wealth Fund to receive royalties from our natural resources and spur strategic development and long-term growth for the benefit of generations of Bahamians.
- Hold all of the government's non-financial assets, including crown land, in the Sovereign Wealth Fund.
- Encourage the development of value-added industries and sub-sectors so that raw materials can be made into finished products to maximize value through vertical integration (e.g. table salt).
- Address the backlog of Crown Land requests, ensure developments bring opportunities for communities, provide land for housing development, and introduce Land Use Planning to protect the equitable distribution of land.

Orange Economy

- Create a 52-week calendar of creative and cultural events with major world-class events every quarter for year-round opportunities.
- Market Bahamian culture as the main tourism product, with cultural ambassadors to promote The Bahamas around the world.
- Use Junkanoo Culture to drive exports in music, costumes and art.



- Provide educational and training resources in Bahamian creative industries.
- Re-launch Sports in Paradise to encourage major international sports federations and leagues to use The Bahamas as a base, especially during the off-seasons in their home countries.
- Make Sloop Sailing the National Sport of The Bahamas, and incorporate both sailing and boat-building as vocational studies.
- In heads of agreement, where applicable, ensure that Bahamian creatives are given first opportunities for contracts and collaboration.
- Help creatives obtain intellectual property for their creation and negotiate contracts for international distribution.





Blue Economy

- Prevent illegal poaching and piracy by strengthening RBDF's capacity and partnering with the United States.
- Develop renewable energy industries in offshore wind and wave power.
- Safely and sustainably develop industries around marine biotechnology, aquaculture, and deep-sea exploration.
- Build a modern fishing industry. Offer incentives and funding and reduce duty rates for vessel parts to zero for licensed commercial Bahamian fishermen.

Green Economy

- Re-prioritize achieving food security, with BAMSI playing a critical role.
- Facilitate the expansion of the agricultural industry for local and export consumption by offering incentives, funding, and training.

Aviation & Logistics

- Support a strong aviation industry for economic stimulus and social connectivity:
 - Promote a robust aircraft registry.
 - Attract airlift from non-traditional markets.
 - Build capacity to manage sovereign airspace.
 - Make Exuma an aviation hub for the Southern Bahamas.
 - Reposition Bahamasair to service international routes and improve airlift.
 - Promote direct flights to Family Islands with international airports.
- Harness the power of the maritime industry, including expanded transshipment and logistics, training, and employment.
- Carry out infrastructural and technological upgrades to major port docking facilities, roads, and airports.



07 INVEST IN YOUNG BAHAMIANS

- **First-Job Apprenticeship Programme** for Bahamians between the ages of 16 -25 to gain a one-year government subsidized placement in a field of national priority, including in the new economies and trades. A 50/50 funded partnership with the private sector.
- Revive the **Youth Environmental Corps**, a work programme for Bahamians ages 19-39, to learn valuable skills in eco-careers such as marine management, botany, conservation, park management, forestry, public parks and beach management.
- Launch **Community Youth Service**, and offer stipends for young Bahamians providing service to NGOs and community groups, building a bridge between school and the job market.
- Establish a **National Youth Guard** for young people to receive technical training enabling them to serve in a Disaster **Response Corps**.

- Initiatives to partner with young Bahamians in economic development can be found throughout this plan, whether in the **investment in entrepreneurial projects**, the **Upskill: Pathways to Success** programme, the **National Mentorship Programme**, the new **Trades Training** opportunities at BTVI and National Training Agency, the new **School of Visual, Performing and Recording Arts**, the **increased access to scholarships**, or the **new opportunities in Tourism**, and the **Orange, Blue and Green economies**.

08 RECONSTRUCT FOR RESILIENCY & ADVANCE RENEWABLE ENERGY

- Expedite **reconstruction in Abaco, Grand Bahama and Ragged Island**.
- Implement **disaster preparedness best-practices**, partnering with the private sector to improve resilience, strengthening building and construction oversight, investing in coastal infrastructure, improving shelters and drainage, and streamlining NEMA and the Disaster Authority.



- Encourage foreign investment to pilot **innovative sustainable development projects**.
- Re-focus development around the Sustainable Development Goals outlined in the Paris Agreement to which The Bahamas is a signatory.
- Strengthen and deepen partnerships with the United States to secure most **beneficial commercial relationships** in connection with Climate Change and Sustainable Development Goals.



Advance Renewable Energy:

- Ensure reliable sources of affordable, sustainable energy, and move to reduce the reliance on fossil fuels.
- Recommit The Bahamas to a minimum reliance on renewable energy of 30% by 2030.
- Provide 100% financing for the acquisition and installation of renewable energy systems on Bahamian-owned homes.
- Provide incentives so that all residences can convert to solar power by 2030.
- Review BPL operations within the first 100 days to reduce cost of electricity, maintain a reliable supply, and enter into contractual arrangements which would put BPL on a solid financial footing, and most importantly, reduce the costs of living and doing business in The Bahamas.
- **Create opportunities and incentives for entrepreneurs in renewable energy sources, especially solar.**
- Implement reverse-metering to reduce BPL consumption and incentivize solar energy via tax incentives.

- **Accelerate digitalization** of government departments and agencies to increase productivity, efficiency and new revenue opportunities.
- **E-Bahamas:** Utilize data to enhance efficiency and decision-making.
- Facilitate **FinTech** revolution.
- Establish the **Bahamas Digital Academy** for training and professional development of civil servants.
- Online education and training for **e-Commerce, telemedicine, and e-Government.**
- Implement **Digital 700 App**, a portal for national news and emergencies.
- Enhance **Government procurement platform.**
- Provide **free Wi-Fi and free training in community centers and public spaces.**
- Build-out a **national fibre network** providing broadband fibre connectivity to all settlements in The Bahamas.
- Build Bahamian capacity in artificial intelligence, app development, and iGaming.
- Establish a **High Tech Zone** to attract entrepreneurs.



10 IMPLEMENT THE NATIONAL DEVELOPMENT PLAN

- The National Development Plan and Vision 2040 provide a roadmap for the future development of our country, and include a comprehensive policy framework to guide the government. Both were developed in partnership with the Inter-American Development Bank and in close cooperation with the University of The Bahamas, and the Bahamas Chamber of Commerce and Employers Confederation. Bahamians from all walks of life, from across the country, participated in the formation of the National Development Plan.

A HEALTHY BAHAMAS

- Proceed with plans to introduce **catastrophic healthcare** throughout The Bahamas.
- Review costs and make healthcare **more affordable**.
- Focus on **telemedicine** and make it available throughout our islands.
- **Support, retain, and hire nurses, junior doctors, consultants, and other healthcare workers.** Address all pending union and employee relations issues and create incentives for the study of nursing and medical technology.
- **Rebuild and modernize** Princess Margaret and Rand Memorial Hospitals while simultaneously building a new hospital on New Providence and Grand Bahama.
- Make major investments in **mini hospitals and clinics** in the Family Islands.
- Redirect capital and develop PPPs to support key healthcare facility imperatives.





A NEW DAY