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THE BAHAMAS TO THE UNITED NATIONS OFFICE AND OTHER INTERNATIONAL
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SWITZERLAND PANEL DISCUSSION
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The Future of Digital Trade in The Bahamas

Ladies and Gentlemen,

Good evening,

I wish to thank the Organization of Women in International Trade in Switzerland for the invitation to participate in this evening's Panel Discussion.

1. The Bahamas is a small, open service-based economy with a population of approximately 383,000. Tourism is the main activity with a total direct and indirect contribution of 60% of GDP. Financial services follow in importance with a total contribution of 11-15% of GDP.
2. The Government of The Bahamas holds the view that information and communications technologies are fundamental to the sustainable growth and development of the Bahamian economy across all sectors. Having regard to this, the Government has set as a long-term, broad-based objective, the transformation of the Bahamian economy to a digital one as a means of generating viable opportunities for Bahamians to participate in the global economy. The realisation of such opportunities will come about through the pervasive use of the Internet to engage in activities such as e-commerce, e-learning, e-health, e-government services and certain niche markets within the supply chain.
3. In order to achieve this objective, in 2009 the Communication Act was enacted, The 2009 Communications Act, imposes Universal Service Obligations (USOs) on the two significant providers of communications technology services in The Bahamas. However, there are still communities which do not have access to reliable broadband services. According to The Bahamas' Utilities Regulation & Competition Authority 2014 Report at the end of 2014, 11,245 businesses and 64,809 residences in The Bahamas subscribed to broadband services. Affordability is one of the factors that impact persons' ability to access telecommunications. Although

broadband prices in The Bahamas may be amongst the lowest in the region, they are still considered to be expensive by international standards.

4. The Government is also mindful of the need to minimize risks associated with the digital divide that will inevitably result in enormous disadvantages for those countries which fail to prepare adequately for a world economy grounded on an interconnected global information infrastructure, trade liberalization and increased competition.
5. At the same time, The Bahamas and the Caribbean region are also faced with the growing threat of the loss of correspondent banking also known as de-risking, in the financial services industry. Loss of Correspondent Banking Relationships (CBR), will effectively reduce or cut off access to the currencies required to conduct international trade that enable economic development.
6. Electronic commerce (more commonly referred to as “e-commerce”), as a manifestation of the digital economy, will not only strengthen existing economic activities, but will also give rise to new economic developments and opportunities. The main benefits of e-commerce for The Bahamas will be derived mainly from:
 - (1) its ability to equip the country to retain a competitive edge in the two economic pillars of Tourism and Financial Services; and
 - (2) its ability to assist in driving the country’s overall economic expansion and social development.
7. From this, The Bahamas stands to realize considerable economic gains, especially in the areas of travel and tourism, financial and international business services, delivery and courier services, and transshipment. Such positioning would also offer opportunities to fully expose local businesses to the global marketplace, not just in the area of services but also in the range of unique and exotic products which The Bahamas can supply to the world.
8. To support our efforts of advancing digital trade, on April 6, 2017, The Bahamas Government, through technical assistance from the International Trade Center and a grant from the Caribbean Development Bank, launched a Trade Information Service Portal. The Portal will serve as a “one-stop-shop” to access important national, regional and international trade information including export/import statistics, information on trade regulations – such as quality requirements and standards, certification requirements and rules of origin – as well as shipping information, company profiles and key information on trade agreements.
9. The Government of The Bahamas firmly believes that a fully deployed e-commerce development strategy will enable The Bahamas to compete on a level playing field in the global economy, generate quality jobs for Bahamians and overall economic growth for the nation. The Government has therefore committed to developing and promoting electronic commerce as an engine for economic growth and social development.

I thank you.