

Remarks
Business Education and Development Seminar
Tuesday, March 31, 2009
British Colonial Hilton

Mr. Darron Cash, Chairman of the Bahamas Development Bank; Mr. Dionisio D'Aguiar, President of the Bahamas Chamber of Commerce; Ladies and gentlemen.

Good morning and thank you for being here today. It is truly a pleasure to see so many people in attendance at this year's Business Education and Development Seminar. This is the sixth year in a row the U.S. Embassy has co-sponsored this seminar and I am proud to see how important this event has become over the years.

The fact that more and more people continue to sign up for our seminar every year is a testament to the positive impact this event has had on businessmen and women across The Bahamas. Business education and development is a very fitting topic for discussion right now, particularly given the current global economic conditions. We know we are in a time of economic uncertainty and change.

Each day, we read about the common challenges that the United States, The Bahamas, and the world face together. The world is facing enormous difficulties, and governments around the world are acting with force and urgency to address these concerns.

With that in mind, I turn to President Obama, who has been dynamic in his response to the situation. He recently said: “To respond to an economic crisis that is global in scope, we are working with the nations of the G-20 to restore confidence in our financial system, avoid the possibility of escalating protectionism, and spur demand for American goods in markets across the globe. For the world depends on us to have a strong economy, just as our economy depends on the strength of the world’s.” In other words, we are all interconnected.

The sponsorship of this seminar between the United States Embassy, the Bahamas Chamber of Commerce, and the Bahamas Development Bank is especially significant when considering how the economies of the United States and The Bahamas are uniquely inter-connected. What benefits one of us benefits the other, and our partnership is greater for it.

Fundamentally, our two nations share very similar agendas, and I think they set the stage for the United States and The Bahamas to continue working together to accomplish mutual goals and create economic opportunities. We have done much

together in the past to foster economic growth and keep our countries prosperous and secure. I know we will make even greater strides in the future.

But in order to foster trade and economic development, we must continue to keep our nations safe. Security is a predicate to the conduct of business, and border security is something especially important to all of us in the U.S. and The Bahamas. As part of that effort, we have U.S. Customs and Border Protection pre-clearance facilities in both Nassau and Freeport.

I know you will all agree that CBP's presence in The Bahamas is certainly a benefit for those conducting business here, as well as those wishing to travel here.

The next step after CBP pre-clearance facilities is something called General Aviation. That means having U.S. Customs and Border Protection clear all private aircraft flying to the U.S. from The Bahamas, in addition to the many commercial flights they process on a daily basis.

Hundreds of private flights from the Caribbean and South America pass over The Bahamas each day to travel to the United States. The presence of a General Aviation pre-clearance facility in The Bahamas would present much opportunity for economic growth. It would attract more visitors to The Bahamas, many of whom might overnight and buy goods and services, which in turn would generate more jobs and income for The Bahamas. It is mutually beneficial programs such

as these that makes the U.S.-Bahamas relationship so special, and we hope to reach an agreement with the Bahamian Government on General Aviation soon.

The security initiatives I just mentioned are just a few of the things the U.S. and The Bahamas are working on together. What they have in common is that they all serve as proof of the importance of our bilateral relationship. Today's seminar is just another step in the process of bringing together people and ideas.

We have an impressive line-up of speakers for today's event, including a keynote speech from Mr. Ronald Langston, the former U.S. National Director of the Minority Business Development Agency.

We are very glad to have Mr. Langston here today, as he brings many years of experience, insight, and knowledge to today's seminar. Thanks also to the rest of today's speakers for participating in this year's Business Education and Development Seminar.

I have no doubt that those of you attending today will gain valuable insight on successfully working in today's economic market. Now is the time to plan and now is the time to be optimistic. My thanks again to the Bahamas Chamber of Commerce and the Bahamas Development Bank for co-hosting today's seminar. It has been a privilege to speak with you and I look forward to hearing about the positive results of today's discussions.

