

CEREMONIAL DOCUMENT

Support for Economic Diversification in the Bahamas ATN/OC-16732-BH, ATN/OC-16733-BH, and ATN/CO-16734-BH

The Commonwealth of The Bahamas (the “Beneficiary”) and the Inter-American Development Bank (the “Bank”) agree on subscribing the present document in order to affirm the high priority given to the “Support for Economic Diversification in the Bahamas” program (“the Program”), to be implemented through the Nonreimbursable Technical Cooperation Nos. ATN/OC-16732-BH, ATN/OC-16733-BH, and ATN/CO-16734-BH approved by the Bank on May 23, 2018.

1. The Bank approved on May 23, 2018 a nonreimbursable financing to the Beneficiary for the amount of up to five hundred thousand dollars (US\$500,000), chargeable to the resources of the Ordinary Capital Strategic Development Program for Institutions (INS), the Ordinary Capital Strategic Development Program for Sustainability (SUS), and the Complete Caribbean Partnership Facility (CCP), in order to finance the Program.

2. The objective of the Program is to support the Government of The Bahamas diversification efforts by carrying out in-depth analyses of three potential sectors: (i) digital technology and Information and Communication Technology (ICT); (ii) “blue economy” products; and (iii) “boutique” agribusiness products. These areas have been pre-identified as areas of interest that could provide: (i) high-value opportunities to diversify away from traditional exports; (ii) export-oriented activities (both goods and services); (iii) feasible opportunities that build on current capabilities; and (iv) activities driven by the private sector but that would benefit from coordinated support from government. The activities undertaken through the Program may reveal complementary sectors of focus for the Government of The Bahamas to take into consideration.

3. The Program is comprised of the following three components focused on policy instrument design, stakeholder sensitization, and capacity building: (i) Diagnostic and Prioritization for selected sectors; (ii) Implementation of Strategic Milestones; and (iii) Diffusion, Monitoring and Evaluation.

4. The Bank will be the executing agency of the Program which will have an execution and disbursement period of thirty-six (36) months from its approval date by the Bank.

5. The Commonwealth of The Bahamas and the Bank hereby confirm their commitment to take such actions as may be pertinent to implement the activities provided under the Program.

6. Subject to their respective policies and procedures regarding the disclosure of information, the Beneficiary and the Bank agree that this document may be made available to the public.

This document is signed in two (2) originals of equal tenor in Nassau, The Bahamas, on June 14, 2018.

THE COMMONWEALTH OF THE
BAHAMAS

INTER-AMERICAN DEVELOPMENT
BANK

/s/

/s/

The Hon. Kevin Peter Turnquest
Deputy Prime Minister & Minister of Finance

Alexandre Meira da Rosa
Vice President for Countries