

Welcome remarks by Ambassador Dai Qingli

At Bahamas-China Trade and Investment Forum

Nassau, 20 October, 2021

The Hon. Isaac Chester Cooper, Deputy Prime Minister and Minister of Tourism, Investments and Aviation of the Commonwealth of The Bahamas,

The Hon. Michael Bryan Halkitis, Minister of Economic Affairs,  
Vice Chairman Chen Jian'an of the China Council for the Promotion of International Trade (CCPIT),

Mme Rutherford-Ferguson, Chairperson of the Bahamas Chamber of Commerce and Employers' Confederation (BCCEC) and CEO Dr. Waldon Russell,

Business leaders from China and The Bahamas,

ladies and gentlemen,

It is my great pleasure to welcome all of you to the Bahamas-China Trade and Investment Forum. We are delighted and honored to have the Hon. Deputy Prime Minister Chester

Cooper and the Hon. Minister Michael Halkitis here with us. I wish to thank Vice Chairman Chen Jian'an of CCPIT for his presence and support.

On behalf of the Chinese Embassy in The Bahamas, I would also like to thank our co-hosts, the CCPIT and the BCCEC, for their hard work in putting this forum together. My thanks go to all Chinese and Bahamian business leaders, government officials, and members of the media for your participation.

This forum is aimed to be a brainstorming session on how to make our trade and investment relations work; it is also intended to be a call to action to transform the China-Bahamas economic partnership.

China and The Bahamas are good friends and good partners. Since the establishment of diplomatic relations 24 years ago, our countries have enjoyed deepening trust, fruitful cooperation, and growing people-to-people exchanges. The friendship between our two peoples has continued to deepen, with our countries standing by each other's side since hurricane dorian and the pandemic.

So far we have provided six batches of medical supplies to The Bahamas and a new shipment of medical equipment is on its

way to this country.

China has over the years become an important source of foreign investment and project contracting for The Bahamas. According to Chinese statistics, the average annual trade between the two countries from 2016 to 2020 reached US\$400 million. Last year, trade between us saw a year-on-year decrease of 18.6%.

Despite the pandemic, China has maintained its position as the largest trading country in goods. For the very first time last year, the volume of its outward foreign direct investment, which was US\$153.71 billion, ranked the first in the world.

In his congratulatory message to the 130th Canton Fair last week, President Xi Jinping underscored China's firm resolve to expand opening-up, promote free trade and economic globalization. The Belt and Road Initiative China proposed in 2013 as an overarching framework for China's overseas economic cooperation has continued to blossom and bear fruits in many parts of the world.

China-Bahamas relations are embracing a new day. Our sound political relationship will lay a solid foundation for thriving business ties.

The blueprint for change and economic plan by the new Bahamas government will create positive momentum for economic recovery in this country.

Looking to the post-covid era, China-Bahamas trade and investment cooperation enjoys great potential, fresh opportunities and broad prospects. In this connection, I would like to share a few thoughts.

First, we need to resume policy dialogue as soon as possible, and have regular exchanges at the leadership, ministerial and all other levels to guide and synergize our development endeavors. We hope to work on a program of visits between the two countries once the pandemic subsides.

Second, we need to build lasting platforms for direct interactions among our businesses. The signing of an MOU between CCPIT and BCCEE later today is a good start in promoting the necessary networking between our business communities. We hope they will follow up with mutual visits and online contacts.

We hope Bahamian companies will make full use of existing platforms of exhibitions in China, from the Canton Fair to the Yiwu Commodities Fair, from the International Import Expo to

the Trade in Services Fair. We will also encourage more Chinese companies to come to The Bahamas to discuss trade and investment opportunities.

Third, we need to tap the potential in key areas. The Bahamas is a world-famous tourist destination, a leading off-shore financial center and is a richly endowed country, with a growing need for developing agriculture, infrastructure, health, renewable energy, and disaster mitigation. I am glad we will be holding matchmaking events to have in-depth discussion in some of these areas.

Last but not least, we need to address challenges in our economic and trade relationship. Given the distance between us, the relatively small volume of trade, and the lack of familiarity with each others' markets, we need to establish innovative channels and modalities to cut the cost of logistics and open up trade financing channels in order to increase direct trade and help cut the cost of living for the average Bahamian. The role of our two governments would be to facilitate such discussions and create an enabling investment climate and business environment for our companies.

I am confident that with the two governments and our business

communities working together, the China-Bahamas trade and investment cooperation will grow and expand to the benefit of our peoples.

To conclude, I wish all of you good health and happiness, and I wish this forum and matchmaking events a complete success!