



Office of  
**the Prime Minister**

**Prime Minister Davis's Remarks at the Clinton Global Initiative Climate Change**

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**Hon. Philip Davis**  
**Prime Minister and Minister of Finance**  
**Commonwealth of The Bahama**  
**September 18<sup>th</sup>, 2023**

Thank you, everyone.

It's wonderful to be here to focus together on what we can do, as the Clintons say.

They have a marvelous way of keeping the emphasis on action.

The people who like to focus on what can't be done – they're at a different gathering, we hope.

We're here because there is a lot we can do to close the climate finance gap – and we really need to get on with it.

I grew up on Cat Island, a small and very beautiful island. Come find me after this event so I can tell you about our rake 'n scrape music, our sailing regattas, and our warm communities. But for now, let me tell you about one feature of Cat Island which makes it different from the other 700 islands in our archipelago: towering Mount Alvernia, which boasts an elevation of...not-quite 210 feet. In truth, a little closer to 207 feet. But I know you won't mind if I round up, considering it's the highest point in The Bahamas.

The rest of Cat Island -- and the rest of my country – is within a few feet of sea level. Our islands are made of porous limestone, which means that as sea levels rise, water will not only flood over our shores, but come up through the ground beneath us as well.

We are right in the strike zone of Hurricane Alley – and we have been hit by four major storms – Category 4 and Category 5 -- just within the last decade.

Every nation faces significant climate risks, and leaders are looking to scientists – and insurance companies -- to understand their short, medium, and long-term risks.

In The Bahamas, we are praying we make it to the medium and long-term.

But we're not just praying.

We're working with other small island nations to fight for emissions reductions. We're strengthening our ability to respond to hurricanes, and we've launched a National Youth Guard, so that young Bahamians can work alongside our disaster response teams and our national security forces.

A cruel irony is that those four massive hurricanes in under ten years cost us billions – leaving us without the fiscal space we need to get ready for the next storms. Topping the lists of countries most vulnerable to climate change makes borrowing more expensive, too. We are paying, every single day, for the hurricanes we've already suffered through, and the ones still ahead of us.

In addition, our nation's middle-income designation leaves us unable to access fair and concessional financing for recovery and adaptation, trapping us in a cycle in which our debt servicing forces underinvestment in our resilience.

We urgently need new and creative climate finance solutions.

That's why I'm excited to tell you about The Bahamas Sustainable Investment Programme.

We are going to survive an era of supercharged storms by creating supercharged win-win investment partnerships.

With our strategic advisors, Resilience Capital Ventures, we will work with regional and global capital market leaders to underwrite and place an innovative financing facility with a target of \$500 million US dollars.

Our priorities include climate-resilient infrastructure, our clean energy transition, coastal zone conservation, reducing biodiversity loss, regenerative agriculture, carbon sequestration, and participation in natural asset-backed carbon credit programmes.

Blended finance is a smart way to close the climate financing gap at a time when solutions cannot be postponed.

Let me tell you one reason why I'm optimistic. Consider this: another way to say small island nation is large ocean state. Our country's seagrass meadows, which cover an astonishing 92,000 square kilometres, appear to be absorbing as much or even more carbon than the Amazon Rainforest. We have been mapping our seagrasses with the help of not just scientists but tiger sharks, who are a critical part of our underwater surveying team, wearing cameras and sending back data points.

It's always good to have apex predators on your side.

Those sharks are going to help us become the first country in the world to issue Blue Carbon Credits.

So as you can see, small countries can be big pioneers.

My government and the people of The Bahamas welcome the partnership with the Clinton Global Initiative on this Commitment to Action, and we're honoured to be part of your extraordinary community of change-makers.

We hope you will join us! Whether you partner with us on funding and financing or by providing technical and advisory expertise, the door is open for collaboration.

There is indeed a path forward that will give my country many more tomorrows.

We invite you to be part of it.