



# Energy independence bahamas

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This is a very exciting day - as we share the comprehensive and innovative energy reforms, policies, and partnerships which will propel our country into a New Energy Era.

On the one hand, we have been compelled by the urgency of change - the need to relieve Bahamian families and businesses from the burden of high prices and unreliable electricity supply.

But we are also motivated by our profound conviction that our economy can be more competitive, more prosperous, more dynamic, and more inclusive; with more paths to security and success for more Bahamians.

In every conversation I have with entrepreneurs, business owners, and investors - from the very smallest to the very largest - the high cost of electricity, and the costs and uncertainties associated with unreliable supply, inevitably come up.

For most Bahamians, the only bill bigger is their rent or mortgage payment. Major bills are a major burden - which means less disposable income, which means less spending and investment in our local economy.

And, of course, high bills for businesses means high operating costs, affecting our competitiveness and our ability to diversify, and creating obstacles to growth and development - impacting investments, business expansions, and job creation.

Now - even with all of those problems, we're a special-enough country that we've come roaring back after the dark days of, Hurricane Dorian, pandemic curfews and lockdowns, breaking big records, with substantial new investments and job growth.

But right before we get to the hopeful part of today's launch - the solutions! - I want to make sure you all have an understanding of the scale of the challenge.

Important parts of our electricity infrastructure, including some transformers and substations, are more than 50 years old - they date back to before independence!

So we have an aging, vulnerable, deteriorating, expensive system, dependent on heavy and diesel fuels, that cannot meet current needs - let alone the growing energy needs of a digital economy, or the increased demand we have to anticipate as temperatures rise in this new climate era.

I could go on - about the grid's vulnerability to storm damage, the inability of our current system to integrate renewable energy, the tens of millions in rental costs annually which contribute to high prices - but I can see



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you're ready to move from problems to solutions.

I'd like to pause here to say that when I asked Minister Coleby-Davis last September to become the country's Minister of Energy, we discussed our shared priorities for energy reform, which included:

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