

Bahamas, Afreximbank in US\$200m agreement

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IN a move towards enhancing economic resilience and sustainable infrastructure, Prime Minister of The Bahamas Philip Davis has signed a US\$200 million agreement with the African Export-Import Bank (Afreximbank).

The agreement, which focused on developing climate-resilient and trade-enhancing infrastructure, was signed on the sidelines of the just-concluded 48th Caricom Heads of Government Meeting in Barbados.

According to the Office of the Prime Minister (OPM), the agreement will facilitate the development of critical infrastructure projects in The Bahamas, including road construction, energy development, and other essential economic initiatives.

'The framework agreement sets out a structured approach for collaboration between The Bahamas and Afreximbank, leveraging the bank's substantial expertise in project financing, advisory services, and development,' OPM stated.

Under the agreement, a joint working group comprising representatives from both The Bahamas and Afreximbank will be established. This team will be responsible for identifying, planning, and implementing strategic infrastructure projects, ensuring transparency and accountability in the selection process.

This latest partnership builds upon an already strong relationship between The Bahamas and Afreximbank. Earlier this year, The Bahamas agreed to host the 31st Afreximbank annual meetings and the third AfriCaribbean Trade and Investment Forum in Nassau. These events are aimed at strengthening trade and investment ties between Africa and the Caribbean, emphasising shared histories and cultures while promoting mutual economic growth.

Prime Minister Davis underscored the significance of the agreement, stating that it reaffirms his government's commitment to fostering economic development and improving the quality of life for Bahamians.

'By investing in sustainable infrastructure, The Bahamas aims to build a stronger, more resilient economy and secure lasting prosperity for its citizens,' OPM said.

The agreement signals a continued commitment to shared economic growth and addressing common challenges through collaborative efforts, further cementing The Bahamas' role in regional and international trade and development initiatives.

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