



BAHAMAS  
DEVELOPMENT  
BANK

# MILESTONES OF A THREE YEAR JOURNEY

FROM THE BAHAMAS DEVELOPMENT BANK  
**MANAGING DIRECTOR**

**Nicholas D. Higgs, CFA**



# FROM VISION TO IMPACT: A LEADER'S REFLECTION

## A PERSONAL MESSAGE FROM THE MANAGING DIRECTOR



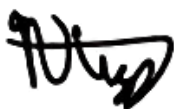
As I prepare to close this meaningful chapter of my journey with the Bank, I do so with immense gratitude. It has been an honour to serve alongside such a dedicated team and to contribute to an institution that plays a vital role in shaping our nation's future.

Together, we have strengthened the Bank's foundations, introduced bold reforms, expanded access to financing for underserved sectors, and aligned our operations with global standards of sustainability, inclusion, and impact. These milestones were only possible through the shared commitment of our board, staff, partners, and stakeholders.

While I step away from this role, I remain deeply proud of the legacy we've built—one of resilience, innovation, and service. I am forever grateful for the support of the Right Hon. Prime Minister Phillip Davis, the Hon. Deputy Prime Minister Chester Cooper, the Board and the entire staff of the Bahamas Development Bank. I am confident the Bank will continue to grow and be guided by the people who give it life every day.

Thank you for allowing me the privilege to lead.

**Nicholas D. Higgs, CFA**



**CELEBRATING A JOURNEY OF  
VISIONARY LEADERSHIP  
AND LASTING IMPACT**



# INSTITUTIONAL STRENGTHENING



Over the past 3 years, BDB has made tremendous strides in strengthening governance, integrating sustainable development frameworks and building partnerships, into our operations. – **Dave Munroe, Deputy Managing Director**

## Capacity Development



One of the principles we've always emphasized at the Bank is that successful institutions must continuously invest in their own capacity. This belief has guided our commitment to technical assistance and training opportunities, aimed at strengthening the Bank's ability to deliver inclusive and impactful development.



I'm especially proud that BDB was one of just six entities selected for support under the EU-funded Investment Climate Reform (ICR) Facility. Through this, we received expert guidance on integrating gender considerations not only into our project design, but also into our internal operations. This has directly informed new programs tailored to the needs of women, youth, and persons with disabilities.



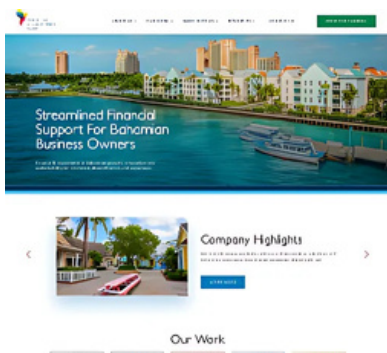
The Bank has also benefited from support under The Bahamas' national Green Climate Fund readiness program, which is currently assisting BDB expand our pipeline of bankable climate projects. Additionally, we've established a promising relationship with CAF—Development Bank of Latin America and the Caribbean. With the backing from the Ministry of Finance and the Governor of CAF, BDB will benefit from future exchanges and technical support for project development.

## Policy Strengthening

The Bank has also strengthened the internal environment by onboarding and implementing policies, manual, and procedures such as:

- Environment and Social Safeguards Manual
- Credit Policy
- AML Manual
- Whistleblower Policy
- Prohibited Practices Policy
- Conflicts of Interest Policy
- Interest Rate Assessment Policy
- Climate Business Plan
- Investment Management Policy
- Liquidity Risk Management Policy
- Capital Adequacy Assessment Policy

## Technological Integration



Reflecting on our progress, one of the major steps we took to expand the reach of the Bank and improve operational efficiency was the upgrade of our core banking systems. By integrating Alpha Lending, we created a more streamlined and responsive workflow for loan applications and client management. This established a strong foundation for improved financial oversight and scalability across all areas of the business.

The Bank recognized that in today's world, inclusion isn't optional—it's essential. That's why we prioritized the transformation of our website to ensure greater accessibility, usability, and alignment with the needs of all Bahamians.



# PARTNERSHIPS



The Bank has built and strengthened relationships with local and international partners. While they have all been important, I want to highlight a few that have been particularly meaningful to me.

## REDACA



Our goal of Monitoring and Evaluation echoes the sentiments of the national vision. In 2024, I had the honor to be apart of the network and partner with the IDB office of Monitoring and Evaluation to host the 3<sup>rd</sup> Annual Evaluation Capacity Network meeting in The Bahamas. During this time, representatives from more than 20+ Development Institutions and countries around the world came together to discuss, gain knowledge, network, and collaborate on M&E.

## Memorandum's of Understanding



### BAIC

BDB and BAIC strengthened our joint commitment to enhancing food security by partnering to support sustainable agriculture, improve local food production, and empower smallholder farmers through targeted investments and technical support.



### BPAF

Our MOU with BPAF created funding opportunities for sustainable livelihoods in Marine Protected Areas.



### NETO

As part of our collaboration with Disney Cruise Line, BDB's partnership with the National Eco Tour Operators has enabled eco-tourism businesses to obtain public liability insurance at reduced rates. This insurance is an essential requirement for entering the cruise market and represents a game changer for small Bahamian tourism enterprises.



### IICA

BDB and IICA partnered to boost agricultural investment and support sustainable growth in the sector.



### Annual Partnership Forum

For the past 3 years, we have partnered with the United Nations country coordinators office to host the annual partnership forum. With various stakeholders, we have discussed ways that we can make progress towards the achievement of the SDG's.



### TDC

BDB and TDC are collaborating to support tourism development through strategic investment and sustainable growth initiatives.



# CAPITALIZATION



With the Bank not accessing international funding for over 20 years, recapitalization was a key priority. The Bank focused on securing new financing by engaging nearly 30 funding agencies, leveraging our World Bank relationships, and pursuing sovereign guarantees. These efforts attracted strong interest from both international and local institutions including Coralisle Group Ltd, Standard Chartered PLC, JP Morgan Chase & Co., and Santander Bank, N. A., and culminated in a \$30 million facility from African Export-Import Bank. Here are some key highlights from that journey.

## Multilateral Development Bank Financing



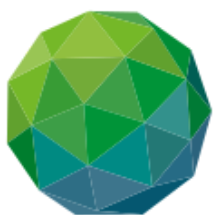
Over the past three years, the Bank has made significant strides in securing international financing. Notably, we successfully secured \$30 million in funding from the African Export Import Bank, a major step forward in diversifying our funding base.



In addition, the European Investment Bank, which had declined financing just two years earlier, offered the Bank a \$20 million blended debt and grant facility. Although the facility was not ultimately executed, the offer reflected renewed confidence in BDB's improved financial position and marked meaningful progress in rebuilding credibility with international partners.

These accomplishments reflect the Bank's strengthened international credibility and position us to provide expanded support to priority sectors across The Bahamas.

## \$50 million in Budget Guarantees for Climate Finance + Stage II GCF Accreditation



GREEN  
CLIMATE  
FUND

The Bank has successfully advanced to Stage II of the Green Climate Fund (GCF) accreditation process, bringing it one step closer to accessing up to \$10 million in climate financing. To support this effort, we secured \$50 million in sovereign guarantees from the Government of The Bahamas.

This milestone underscored our commitment to sustainable development and marked a critical step in strengthening the Bank's financial position while unlocking future opportunities in climate finance.

## \$30 million World Bank Guarantee + Private Offers of Finance



Through our networks, we secured a \$30 million World Bank guarantee, which helped attract financing offers from private banks—including a sourced offer from Citi. While the Citi deal wasn't executed, the guarantee marked a key step in expanding our financing options and global partnerships.

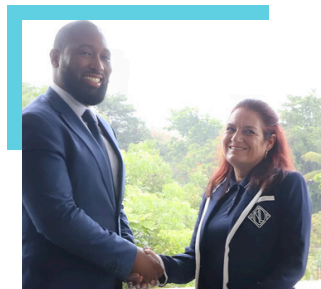
# PRODUCTS & PROGRAMS

## Relaunch of Green Lending Program

The Bank's vision for the landscape of entrepreneurship in The Bahamas is not just one that facilitates ease of business for entrepreneurs, but it is one that promotes good business practices and the adoption of climate smart infrastructure. Our goal is to transform the vehicles of MSME owners and operators from gas powered to fully electric vehicles. Thus, we relaunched the Green Lending Program which offers 100% financing for electric vehicles. Through the partnerships with Easy Car Sales, EV Motors LTD, and ICON, we are bridging the gap, making it easier for entrepreneurs to turn this vision into reality.



## Brokerage Agreement – C15



BDB signed an exclusive agreement with C15 Studios, based in Trinidad and Tobago to support access to finance for Bahamian Creatives. Through this partnership, BDB acts as agent, connecting entrepreneurs with up to \$1.5 million in debt and equity funding.

## New Lending Products



The vision for the landscape of entrepreneurship in The Bahamas is not just one that facilitates ease of business for entrepreneurs, but it is one that promotes good business practices and the adoption of climate smart infrastructure.

– Sumayyah Cargill  
Manager, SDI



### Cash Flow Lending

To strengthen MSME's, we launched the cash flow lending program which enables businesses to secure financing based on cashflow, reducing collateral requirements.



### Contract Financing

We rolled out the contract financing to provide working capital for businesses to fulfill contracts, covering upfront costs like labor and materials.



### Second-Tier Lending

The Bank plans to launch second-tier lending to broaden its reach and support the growth of smaller financial institutions across the country.



# PRODUCTS & PROGRAMS CONT.



Through the execution of development projects and partnerships, the Bank experienced some of its biggest financial successes. **Vernique Henfield – Financial Controller**

## Disney Cruise Line: Elevate Eleuthera



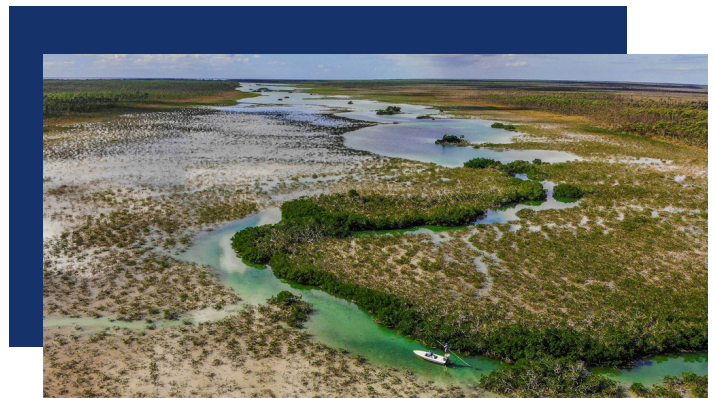
The relationship that The Bahamas Development Bank has cultivated with Disney Cruise Line is one that I am especially proud of. Through this partnership, BDB is delivering tailored solutions that enable rapid growth while aligning with Disney's vision of providing elevated, authentic visitor experiences. We are not only exceeding expectations, but also creating transformational opportunities that reach beyond tourism.

This initiative is helping to expand and strengthen the Elevate Eleuthera program, deepening our impact on the local agricultural sector and the wider community. It is a powerful example of how strategic collaboration can drive inclusive development and long-term sustainability.



## Integrated Land Management Project

One of the first MOUs we signed, supported BDB's participation in the \$22 million ILM project. In addition to providing strategic guidance as a member of the steering committee, we are delivering in-kind support to design, execute, and monitor a \$700K grant program that encourages farmers to adopt sustainable land management practices. This initiative highlights our capacity to effectively manage grants in alignment with the Bank's mandate.



# PRODUCTS & PROGRAMS CONT.

## SDG Joint Fund Concessional Loan and Grant Program



One of the projects we're most proud of is the Build Back Equal initiative. As the newly appointed National Coordinating Authority, BDB collaborated with FAO, UN WOMEN UNESCO and UNDP as the first successful submission to the UN Joint SDG Fund. It combined education, empowerment, and access to finance for women and youth in tourism, agriculture, and the creative industries.

The Bank leveraged a \$150,000 grant into over \$1.5 million in concessional financing and executed 25 grants on behalf of FAO, ranging from \$2,500 to \$7,000. It was a strong example of BDB's ability to lead inclusive development through strategic partnerships and smart finance.



## Grants



George Shaw once said, "Do not wait for the right opportunity—create it." At the national development bank, we saw that while not all entrepreneurs were debt-ready, many just needed the right support. During my tenure, we created several grant funding opportunities to help bridge that gap.



### Family Island Grant

This Grant program supported business development in Family Island communities. Grants of up to \$2,500 were awarded to eligible applicants for the purchase of equipment or training needed to scale up their businesses throughout the islands of The Bahamas.

### 50<sup>th</sup> Independence Grant

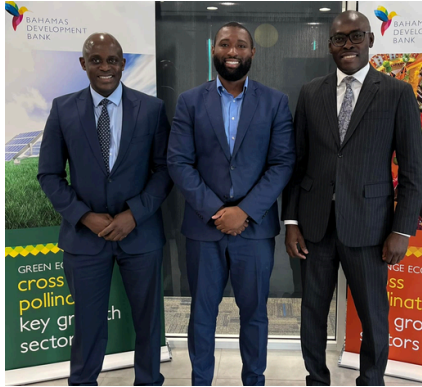
The 50th Independence Development Grant provided economic support to micro, small, and medium enterprises (MSMEs) in New Providence. Grants of up to \$2,000 were awarded to eligible businesses for the purchase of equipment, working capital, or training needed to scale their operations.



# THREE YEARS OF PARTNERSHIP & PROGRESS



We've had the privilege of working alongside an incredible array of partners, colleagues, and stakeholders. These photos reflect just a few of the meaningful connections and moments that has shaped our time at the helm of the Bank and helped move our mission forward.





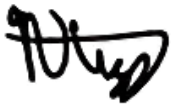
# LET'S STAY CONNECTED!

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Over the past three years, I've had the privilege of working alongside an exceptional team to advance the mission of The Bahamas Development Bank. Together, we have laid important groundwork, strengthened key partnerships, and helped move the needle on national development, innovation, and inclusive growth.

The journey continues, and I remain deeply invested in the progress ahead. I look forward to staying connected, continuing the conversation, and exploring new ways to collaborate meaningfully.

Please don't hesitate to reach out. I welcome your messages, reflections, and future connections.



Nicholas D. Higgs



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