Ministry of Finance

Draft Ministerial Statement

The National Investment Fund

16 September 2026

Madam Speaker, it is the responsibility of any government to safeguard public resources, ensure that those resources serve the public interest and address legitimate questions concerning their administration.

Questions have been raised about the National Investment Fund, the authority under which its resources were administered, and the public purposes for which they were used. These questions arose following the Ministry of Finance's public reporting on the movement and application of the funds. Demonstrating the transparency of that movement on our part.

On 10 March 2025, Parliament authorised the Government to borrow up to $300 million and approved the deposit of the proceeds into the National Investment Fund to support infrastructure and national development.

During the period before the Fund's governance arrangements became fully operational, the Ministry of Finance acted on the basis that the Public Finance Management Act governed the administration and application of these public resources through the Ministry and the Treasury.

The Government has sought settled advice from the Office of the Attorney-General concerning the interaction between the Public Finance Management Act, the National Investment Funds Act and the relevant parliamentary authority. We acted in accordance with that advice and will bring any measure considered necessary before Parliament at the appropriate time.

Madam Speaker, these resources were directed towards public investment.

To date, $310.9 million of the Bahamas' National Investment Fund proceeds have been strategically utilized to strengthen public infrastructure and strategic national assets across The Bahamas, again consistent with the March 10, 2025, Resolution of Parliament.

These investments have supported projects designed to improve essential public services, modernize public facilities, enhance transportation connectivity, and create a stronger foundation for economic development.

Most of the funding was allocated across two key areas: *buildings and roads, and aviation infrastructure*.

Buildings and roads represented the largest category of investment, accounting for $210.6 million of the total. These investments supported the construction, renovation, acquisition, and modernization of critical public assets, including roads, a new court complex, and an administrative complex. In addition, the National Investment Fund supported the acquisition of water infrastructure.

Madam Speaker,

Aviation infrastructure investments totalled $100.3 million of the total, supporting major airport development projects across the Family Islands and strengthening air connectivity. Funding covered airport construction, runway and terminal improvements, land acquisition, engineering, project management, surveying, and related professional services. Examples of key projects included improvements to airports in Cat Island, Long Island, Exuma, and San Salvador, to name a few.

Through these investments, the National Investment Fund has advanced critical infrastructure projects that improve public services, enhance transportation connectivity, strengthen public facilities, and support sustainable economic development across The Bahamas.

They supported infrastructure that serves Bahamians: government buildings from which essential services are delivered, roads that connect communities and facilitate commerce, water systems upon which households and businesses depend, and airports that sustain the social and economic life of our Family Islands.

Their value belongs to the Bahamian people.

Investment in the Court and Administrative Complex supports the administration of justice and the delivery of public services. A modern and properly functioning justice system requires facilities that are secure, accessible and suitable for the important work conducted within them.

Investment in roads supports safer and more reliable movement.

Investment in water infrastructure addresses one of the most basic responsibilities of government. Reliable water systems support public health, families, businesses and the continued development of communities throughout The Bahamas.

Investment in aviation infrastructure is especially important to the Family Islands.

These investments are intended to improve connectivity, strengthen local economies and ensure that national development is not confined to New Providence. They represent an investment in the proposition that every

Bahamian community should have the infrastructure required to participate meaningfully in the country's progress.

Madam Speaker, the public good is found in the practical results of investment: safer roads, more reliable water systems, improved public services, stronger transportation links and greater economic opportunity.

This is the wider purpose of national investment: to use resources available today to create enduring public value for tomorrow.

At the same time, the Government does not suggest that a worthy public purpose removes the need for proper governance. Public benefit and accountability are complementary obligations. The stronger the public investment, the stronger the systems of oversight, reporting and assurance must be.

A Board of Directors for the fund was appointed with effect from 30 June 2025. The Government is completing the remaining arrangements required for the Fund's continuing operation, including its regulations, mandates, committee structure, financial reporting and audit processes.

The objective is to ensure that future decisions are taken within a clear and settled framework, with defined responsibilities, effective oversight and the reporting required by law.

The Ministry of Finance maintains the financial records associated with the transactions undertaken during the period in question. Those records will be addressed through the applicable statutory accounting, reporting and audit processes.

The Government intends to fully cooperate with the Chairman of the Public Accounts Committee on this matter.

Madam Speaker, investment for the public good carries two responsibilities.

The first is to ensure that national resources produce tangible and lasting benefits for the Bahamian people.

The second is to ensure that those resources are administered through institutions worthy of the public's confidence.

The Government accepts both responsibilities.

We remain committed to the infrastructure investments that support the lives, livelihoods and future opportunities of Bahamians. We are equally committed to completing the governance arrangements necessary for the National Investment Fund to operate with clarity, accountability and proper oversight.

This is how the public interest will be protected—not only through the projects that are built, but through the institutions established to manage the country's resources for generations to come.