



United States Embassy Commercial Quarterly

News from the Economic-Commercial Office



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FEATURES

Ambassador Nicole Avant engages young women

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Photo courtesy of thebahamasweekly.com

PROFILES

Studying in the US: Spelman College

Representatives from the traditionally black female college, Spelman, were hosted at Ambassador Nicole Avant's residence along with high achieving senior high young ladies to promote the college and a scholarship opportunity for a deserving graduate.

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TRADE SHOWS

The year has just begun and we've taken off! The U.S. Embassy prepared delegates for two exciting shows in the past month. We led a delegation to the International Home and Housewares Show and sent another group to the International Franchise Expo.

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Business Opportunities

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The Bahamian economy has been stimulated by on-going capital projects undertaken by the government and the Nassau Airport Development Company (NAD). As a result, a number of opportunities have been created for companies to provide specialized services to both entities. As the United States Embassy monitors the continuing projects we are pleased to provide information on opportunities as they are made available to the public.

FEATURES

Ambassador Nicole Avant engages young women and the Business community in Freeport

On Saturday, February 12, U.S. Ambassador Nicole A. Avant made her third visit to Freeport on Grand Bahama Island. Ambassador Avant began her visit at the Freeport Container Port where she met with fourteen female students from private and public high schools throughout Freeport who had just completed a tour of the site to learn about a number of critical positions that are currently being held by women.

During the dialogue, each student had an opportunity to ask the Ambassador questions, which ranged from inquiries about her official duties as Ambassador to how she maintains a work-life balance. Ambassador Avant spoke with students about her experiences as a businesswoman, as a mother and as President Obama's personal representative to The Bahamas. Ambassador Avant recalled her father who encouraged her to create her own way in the world. "It's no longer about breaking into the boys clubs - but

about creating your own clubs," Ambassador Avant told the girls.

Following the student dialogue at the Freeport Container Port, Ambassador Avant met with the Minister of Labour and Social Development, Senator The Honorable Dion A. Foulkes and Grand Bahama's Island Administrators, Don Cornish representing the Freeport District, Bradley Armbrister representing the East Grand Bahama District, and Angela Pratt-Rolle representing the West Grand Bahama District. The group discussed potential partnerships to support ongoing efforts to revitalize Freeport and other areas on Grand Bahama.

On Saturday evening, Ambassador Avant was the keynote speaker at the Grand Bahama Chamber of Commerce's Annual Banquet and Installation of Officers and Directors, which focused on the

theme "Building a Better Community with Excellence." Her remarks encouraged Bahamian business leaders to partner with local schools and the Ministry of Education to ensure that the next generation is fully equipped to compete in a global economy.

"When a country invests in its youth, it benefits both socially and economically. I applaud all of the business leaders here tonight who are working publically and privately to support the aspirations of young people throughout The Bahamas," Ambassador Avant told the group of business leaders.

Passage of the Food Safety Modernization Act

President Barack Obama signed the Food Safety Modernization Act (FSMA) into law on January 4, 2011. This legislation mandates significant changes that will markedly affect the safety of the global food supply chain. While we maintain that all countries have the right to take necessary measures to protect the health of their people, the United States also re-affirms its WTO commitment to minimize any negative trade effects of such measures. FDA is committed to implementing this law in a manner consistent with international agreements, as mandated in the

FSMA itself.

The legislation significantly enhances FDA's ability to oversee the millions of food products coming into the United States from other countries each year. FDA is required to increase inspections of foreign food facilities. U.S. importers will also be required to verify the safety of food from their suppliers. These new import authorities will affect the estimated 15 percent of the U.S. food supply that is imported, including 50 percent of fresh

fruits, 20 per cent of fresh vegetables, and 80 percent of seafood.

On February 23, FDA hosted an information session for representatives of foreign embassies in Washington. Ambassador to the US, CA Smith, has indicated that the new regulations will impact the Bahamas' marine exports to the United States.



PROFILES

Studying in the US: Spelman College



A \$150,000 scholarship is currently being offered to Bahamian 12th grade students. The scholarship covers tuition and board at the four-year institution for women based in Atlanta, Georgia. Applications for the scholarship were made available through the Guidance Counselor's office in each school and the application deadline was March 15.

The announcement was made during an outreach session on Spelman College Wednesday, February 16. The session was held in observance of Black History Month as one of the events hosted by US Ambassador Nicole Avant.

The event targeted high achieving girls from both the private and public schools in The Bahamas. The event featured Mrs. Arlene Wesley Cash, Vice-President for Enrolment Management at Spelman College, who discussed the recruitment and enrolment processes to attend the school.

Spelman College is located in Atlanta, Georgia and is the oldest historically black female college. The college has a national reputation for promoting academic excellence and a rich history of producing black female leaders. The \$150,000 scholarship being offered to Bahamians is made possible through a Spelman donor. Additional information can be obtained through the college's website at <http://www.spelman.edu>.

Ambassador Avant hosts Magic Johnson

On Wednesday January 19th Ambassador Nicole Avant hosted Magic Johnson along with senior executives from the Magic Johnson Foundation to meet with government and business leaders to further business connections. Magic and his team were visiting The Bahamas to attend a week-long internal business seminar.

At last year's Business Education and Development Seminar, Magic stated in his keynote address that he was not only interested in doing business in The Bahamas but he encouraged government officials to partner to create opportunities for businesses to form and flourish. This event further demonstrates the U.S. Ambassador's commitment to promoting bilateral business relationships in The Bahamas.

TRADE SHOWS

*International Franchise Expo 2011, Washington, DC, April 1-3, 2011

High Point Market—Spring 2011, High Point, NC, April 2-7, 2011

National Association of Broadcasters Show 2011 (NAB), Las Vegas, NV, April 11-14, 2011

Offshore Technology Conference 2011, Houston, TX, May 2-5, 2011

National Hardware Show 2011, Las Vegas, NV, May 3-5, 2011

Waste Expo 2011, Dallas, TX, May 9-12, 2011

International Pow Wow 2011, San Francisco, CA, May 21-25, 2011

***HBA Global Expo., New York, NY, June 28-30, 2011**

***Registering delegates now.**

FOR MORE INFORMATION ON THESE OR ANY OTHER TRADE SHOWS OR EMBASSY EVENTS PLEASE CONTACT

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OTHER BUSINESS

Business Opportunities**Government Requests for Proposals**

* The Government of The Bahamas is seeking proposals from qualified companies to provide a Closed Circuit Television (CCTV) Solution in order to support The Royal Bahamas Police Force (RBPF) in the prevention, detection and resolution of crime.

Close date: **April 5, 2011**

For more information visit: <http://www.bahamas.gov.bs/bahamasweb2/home.nsf/vContentW/3FE58E597FF8AD0D8525760A00650059>

Doing Business In the U.S.?**Opening a Bank Account**

It's quite common for overseas companies to open bank accounts in the United States. However, the information requirement is high because of the Patriot Act and US banks are vigilant in ensuring there is no appearance of money laundering.

Requirements may vary across banks, but in general, overseas companies should be prepared to answer questions or provide documentation on the source of deposits.

Monetary amounts over US\$10,000 will elicit questions.

At least two forms of identification are needed.

A letter of recommendation from your local bank is also helpful.

If your local bank has a corresponding relationship with the U.S. bank to which you are applying, it can ease the process because the credibility of the company can be checked expeditiously.

Once you provide all the information that is requested, you shouldn't have a problem opening the account.

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