BAHAMAS DEVELOPMENT BANK

**Our Story: Building a Stronger Bahamas**

The Bahamas Development Bank (BDB) was born out of a bold vision for an independent Bahamas. In **1973**, as The Commonwealth of The Bahamas stepped onto the world stage, it became clear that a specialized financial institution was needed—one that would fuel economic growth, create jobs, strengthen trade, and empower Bahamian ownership.

That vision became reality in **1974**, when Parliament passed the legislation establishing the Bank as a wholly government-owned development finance institution. Offering concessionary financing with flexible terms, the Bank was designed to serve where commercial banks could not.

BDB officially opened its doors on **July 21, 1978**, in Rawson Square, Bay Street—opposite the historic House of Parliament—with just five staff members and $2 million in government equity. The demand for funding was immediate, prompting the Bank to secure additional financing from the Caribbean Development Bank, the Inter-American Bank, the European Economic Community, the Central Bank of The Bahamas, and the National Insurance Board.

Our leadership story began in **1979** with **Warren Logan Rolle**, the Bank's first Managing Director, who brought significant experience from his role as Bank Secretary and Chief Accountant at The Bahamas Monetary Authority (now The Central Bank of The Bahamas).

In **1986**, recognizing the need to extend our reach, the Bank opened a branch in Freeport, Grand Bahama, to serve the nation's second city. Two years later, in **1988**, **Benjamin Harrison Rahming**, who began as a Project Officer in 1979, rose through the ranks to become our second Managing Director—the only person to achieve this position through internal succession. He served until **1993**.

From **1993 to 1997**, **Sterling R.L. Quant** served as the Bank's third Managing Director, followed by **Paul Douglas Major** in **1998**, who served until early **2000**. That same year, **Alfred William Rodgers** assumed leadership after serving as Deputy Managing Director. With over three decades at Barclays Bank PLC, Mr. Rodgers guided the Bank through liquidity challenges, securing $10 million from the Caribbean Development Bank and a $25 million Government-backed bond from the National Insurance Board.

On **July 17, 1999**, the Bank expanded again, opening a branch in Marsh Harbour, Abaco. This office later merged with the Freeport branch in **2010** as part of a streamlining initiative.

The years that followed saw further leadership transitions: **Calvin Christopher Rolle** (2007–2009), **Antony F. Woodside** as Acting Managing Director in **2009**, and in **2013**, **Arinthia S. Komolafe**, the Bank's first female Managing Director and CEO. Her tenure marked an expansion of the Bank's role to include equity financing, credit guarantees, and business support services alongside traditional loans.

In **2016**, **Benjamin Harrison Rahming** made history by returning as Managing Director for a second, non-consecutive term—becoming the only individual to hold the role twice.
In **2018**, as the Bank celebrated the 40th anniversary of its operations, **Dave Samuel Smith** was appointed Managing Director with a mandate to address legacy challenges, reform operations, and strengthen financial performance. His leadership saw a significant reduction in non-performing loans and a stronger balance sheet.

The next chapter began in **2022** when **Nicholas C. Higgs** took the helm at just 31 years old, making him the youngest Managing Director in the Bank's history. Under his leadership, the Bank secured $30 million in funding from the African Export-Import Bank in **2024**—its first such partnership in more than two decades.

That same year, BDB proudly celebrated the **50th anniversary of the legislation that created the Bank**—a milestone representing five decades of vision, resilience, and commitment to national development. From our humble beginnings in Rawson Square to our presence across the islands, The Bahamas Development Bank has remained a catalyst for opportunity, a partner to entrepreneurs, and a cornerstone of Bahamian progress.

**Our mission remains unchanged: to build a stronger, more prosperous Bahamas for generations to come.**