



THE COMMONWEALTH OF THE BAHAMAS

2020 FISCAL STRATEGY REPORT

TABLED IN THE HONOURABLE SENATE

BY

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MINISTER OF STATE FOR FINANCE

ON

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INTRODUCTION

Madam President

As I rise to update this honourable chamber on the Government's 2020 fiscal strategy, allow me to begin with a scripture that comes to mind: (2 Cor 8-9) "We are troubled on every side, yet not distressed; we are perplexed, but not in despair; Persecuted, but not forsaken; cast down, but not destroyed."

Earlier today, the Most Honourable Dr. Hubert Alexander Minnis, Prime Minister and Minister of Finance tabled in the Lower House, the Government's 2020 Fiscal Strategy Report (or FSR). As the Prime Minister would have stated during his presentation, the Fiscal Responsibility Act, 2018 requires the Government to publish an annual FSR to outline its medium-term fiscal framework, including economic forecasts, fiscal targets, and priorities for revenue collection, spending, and borrowing. Importantly, this framework is used to guide the preparation of future budgets.

In this honourable chamber, I will provide an overview of the 2020 FSR, which the public can review in detail on the official budget website: www.bahamasbudget.gov.bs. This year, we have also produced a Citizen's Guide to the FSR to ensure Bahamians can easily access and digest the technical information contained within the report. This Guide will be published online and via the Ministry's social media channels on Friday.

Under the leadership of my predecessor, the Honourable Member of Parliament for East Grand Bahama, K. Peter Turnquest, the Ministry embraced a mandate to improve communications to non-technical audiences, producing simplified versions of the budget, quarterly fiscal reports and now the FSR. I will continue this practice which is in keeping with the spirit of the fiscal responsibility legislation. The Ministry will remain committed to promoting transparency and accountability in Government, and the more prudent use of public funds.

CONTEXT FOR THE 2020 FSR

Madam President,

Since the passage of the Fiscal Responsibility Act, the Government has received local and international recognition for its implementation, and commitment to meeting the fiscal targets. Prior to Hurricane Dorian and COVID-19, the Government's efforts not only produced improved levels of transparency and accountability, but also resulted in improvements to the Government's fiscal performance. In FY2018/2019, the fiscal deficit dropped to an historic low of 1.6 percent of GDP, coming in even below the 2018/2019 deficit target of 1.8 percent of GDP.

In September 2019, however, due to the unprecedented damage caused by Hurricane Dorian to the islands of Grand Bahama and Abaco, the Government was forced to deviate from its fiscal targets to fund over \$138 million in direct support to impacted families and businesses during the 2019/2020 fiscal year. These included \$11.7 million to rehabilitate the water supply, \$41 million on the electricity supply, \$8 million on temporary housing, \$21.9 million on hurricane clean-up activities and \$10 million to assist small businesses. In addition to these direct costs, the Government contended with significant revenue losses of \$541 million versus the original budget and unplanned but necessary funding requirements to rebuild critical public infrastructure such as the Rand Memorial Hospital in Grand Bahama, the power and water supply infrastructure, as well as to provide support to rebuild residential communities and small businesses.

The impact of Hurricane Dorian and COVID-19 on The Bahamas' fiscal position resulted in a decline in the Government's key deficit to GDP ratio in the 2019/2020 fiscal year to 6.5 percent, greater than its targeted deficit of 5.3 percent of GDP established post-Dorian. This impact also necessitated a revision in the timeline to achieve the targeted deficit of 0.5 percent of GDP from 2020/2021 to 2024/2025 to allow for rebuilding and restoration of the domestic economy as outlined in the Government's 2019 FSR.

Madam President,

The 2020 FSR is the third to be approved by Cabinet and submitted to Parliament under the Fiscal Responsibility Act. It is the second FSR to be prepared under unprecedented circumstances.

The Bahamas recorded its first cases of COVID-19 in March 2020, around the time that the Coronavirus was declared a global pandemic by the World Health Organisation. Our proactive and robust response necessitated the imposition of extreme health and safety measures to protect Bahamian lives. These life saving measures included not only restrictions on the movement of persons, but also border closures which limited economic activity. Although these measures were absolutely necessary, the consequences have been far reaching, including a severe contraction in economic activity and a record increase in unemployment.

While the economic fall-out from the pandemic hit The Bahamas in the last quarter of the 2019/20 fiscal year, the full impact has extended into the current 2020/21 fiscal year. And in our assessment, the risks of the COVID-19 pandemic to the Government's fiscal plan are likely to remain elevated in the near term. **However, I am pleased to say, there are several domestic and global developments that provide hope for a positive turnaround**

To cushion the impact from the first and second wave of the pandemic, the Government implemented several relief initiatives to support health care, business continuity, employment,

and social assistance needs—amounting to over 1.5 percent of GDP in the 2020/2021 fiscal year.

OVERVIEW OF THE 2020 FSR

Madam President,

Despite what has been a trying and rigorous fiscal period, as we approach the New Year, I am filled with optimism and confidence. We have passed through many, many months of trials and tribulations, but there is evidence all around that the beginning of the end of this pandemic is within reach, and that our nation, despite its vulnerable position, will land on its feet.

This perspective is backed by the positive developments with the global vaccine distribution, the pent-up demand from international travellers to return to The Bahamas, the Government's proactive and forward-looking management of the COVID-19 response, and most importantly the strength and resilience of the Bahamian people.

The Government is doing everything within its power to orchestrate a robust economic recovery and a return to a fiscally sustainable path. The strategies we have adopted in the 2020 FSR represent the roadmap to accomplish these goals.

At the outset, let me summarize the five key components of the 2020 fiscal strategy. Implemented together they will ensure that the Government has sufficient resources and flexibility to meet the opportunities and challenges of governance for today and into the future; they will also foster a stable and dynamic macroeconomic environment that can stimulate growth.

1. The first component is a dynamic COVID-19 response

We must take care of our people. The persistence of COVID-19 poses major risks to the country's fiscal position. Meeting the needs of our people will remain our top priority. Therefore, the Government will continue to shoulder the weight of the economic fallout, providing significant levels of direct support to families and businesses as part of its ongoing COVID-19 response.

2. The second component is a strategic recalibration of public finances

We must put our finances in order. Important to this objective, is pursuing a credible strategy for ensuring revenue sufficiency; containing expenditure growth, largely through the reform of state-owned enterprises, while enhancing government efficiency

and productivity; and the prioritization of targeted infrastructure investments to effect meaningful change in the economy.

3. The third component of the 2020 fiscal strategy is building economic resilience beyond the pandemic

We must grow the economy. The government's strategy includes supporting a sustainable, resilient and competitive economy through a sound and progressive economic policy framework. The structural reforms planned within this component include small business development, digitization of government, investing in skills development and education, energy reform, and ease of doing business, to name a few. Along with other public sector reforms, these measures are geared towards unleashing Bahamian innovation, accelerating foreign direct and domestic investment, unlocking job opportunities and stimulating economic growth.

4. The fourth component is optimized debt management to ensure ongoing debt sustainability

We must manage our debt. The key objectives in the management of the debt are to ensure the government's financing needs, and payment obligations are met on a timely basis and at the lowest possible cost that is consistent with a prudent degree of risk; and to encourage the development of efficient primary and secondary domestic markets for government securities.

5. Lastly, the fifth component is the proactive management of ongoing fiscal risks

We must remain diligent and nimble. The unpredictable nature of the COVID-19 pandemic is not the only major risk likely to impact the medium-term fiscal outlook. The Government has a proactive mitigation strategy to address a number of moderate, major and severe risks, including the possible occurrence of other natural disasters; higher interest rates, which are likely to increase borrowing costs; and the anticipated pressure from higher than anticipated pension liabilities. The Ministry will continuously update its scenarios and assessments to proactively identify, manage and mitigate the risks to fiscal sustainability.

UPDATE ON COVID-19 RESPONSE

Madam President,

The government will continue to reduce the economic effects of COVID-19, by providing initiatives targeted at public health and safety, job protection and social and economic support for households and businesses. The levels of direct support required by the government to save lives and support commercial and economic activity to the end of October has been

unprecedented. The Government has kept its promise that this unprecedented crisis would be met with an unprecedented response.

In the aggregate, the government has spent over \$177 million to the end of October 2020. This value does not include the additional commitment of direct funding in excess of \$60 million to support our essential unemployment programs, food assistance programs and other efforts from November into the New Year.

For the nine-month period from March to October 2020, the government provided the following forms of support:

- \$22.8 million in public health, sanitation and other related expenditures
- \$17.2 million to fund essential food support programs aiding approximately 140,000 families with the assistance of NGO partners **UNPRECEDENTED**
- \$45.5 million in the government's unemployment assistance and the extension to the NIB unemployment benefit program which aided approximately 7,000 businesses, many of which are sole proprietorships. Nearly 37,000 persons benefited to the tune of over \$63 million through end-September. **UNPRECEDENTED**
- \$44.4 million was provided in tax credit/tax deferral as part of the government's payroll support programme to assist companies in meeting their payroll expenses. To date, more than 60 businesses have availed themselves of this programme, protecting nearly 7,000 jobs. **UNPRECEDENTED**
- \$47.3 million was allocated in small business continuity loans and grants, supporting approximately 1,000 beneficiaries and nearly 4,500 employees thus far. **UNPRECEDENTED**

In addition to the \$177 million of COVID spend, the Government committed to extend the food assistance program to end-March 2021; it committed \$45 million to extend the Government's unemployment assistance program to the end of December, and more recently the Prime Minister announced the Cabinet's commitment to continue the program through end-January.

In short, the government has met an **unprecedented** economic calamity with an **unprecedented** set of policy responses that has provided hundreds of millions of dollars in support to affected citizens and businesses.

I hasten to add as well that the government's announced and deliberate strategy to maintain healthy foreign currencies reserves to ensure the viability of the Bahamian dollar, has been an unqualified success. Senators would recall that during the budget exercise, the then Minister of Finance stated that the government would shift to foreign sources of borrowing to support the Central Bank's reserve holdings. Even with that strategy, the projection back in April was that by end of December, our reserves would fall to a level of \$1 billion, much lower than at the start of the pandemic, but still sufficient for the country to meet its regular ongoing import bills.

Today, I am pleased to advise that as of yesterday, December 15, 2020, the foreign reserve levels remain near historic highs of some \$2.39 billion, or more than 37 weeks of import cover. **Thus, I am pleased to cast aside any concern regarding the threat of devaluation of the Bahamian dollar. Despite the economic trauma of the last nine or so months, the prudent management by this administration has ensured that the Bahamian dollar remains as strong and as secure today as it was before the onset of this most devastating economic setback.**

Madam President,

All this at a time when revenue has been severely impacted. For the first quarter of the 2020/2021 fiscal year there was a contraction in government revenues of some 18.4 percent or \$68.0 million beyond the already lower budgeted revenue. When compared to the 2018/2019 fiscal outcome, the revenue inflow is currently trending at 68.5 percent of pre-Dorian levels.

RESETTING FISCAL TARGETS

Madam President,

In light of the COVID-19 shock on the fiscal situation, the government is again invoking the Exceptional Circumstances Clause (13) under the Fiscal Responsibility Act to allow for the forecasted deviation from the 2019 Fiscal Adjustment Plan.

The Government's new fiscal framework reflects the revised baseline macroeconomic projections underlying the 2020/2021 budget and the accompanying medium-term fiscal framework. The earlier forecasts assumed that forward outbreaks in the virus would not be as impactful and that mass tourism would restart in early October 2020, although activity would not return to pre-COVID-19 levels until well into the first half of 2021/2022. The projections also assumed the cessation of the COVID-19 fiscal stimulus and income support during the first quarter of 2021.

The assumptions regarding GDP growth are a key element of the fiscal framework as the extent to which the economy will recover will likewise aid in the recovery of government revenues. The Government's model uses the International Monetary Fund's growth projections, which assume a recovery in Real GDP to 2.0% in 2021 from the staggering 16.2% contraction projected for 2020. This of course rests on the expectation of a steady rebound in tourism and the gradual roll-out of vaccines. A full recovery of the economy to pre-crisis level is expected by 2022 when GDP is poised to grow by 8.5%, and then trend lower thereafter to 1.8% in 2025.

Madam President,

In the context of this growth picture, government revenue is projected to recover to 17.5% of GDP in 2021/22, which is still below pre-COVID-19 and Dorian levels. In the forward years, the expectation is for a gradual firming of government revenue to 19.5% in 2022/23; and to 20.5% in 2024/25.

The forecasted revenue trajectory assumes the following revenue measures and policies, including plans to strengthen tax compliance, so everyone pays their fair share; improve tax administration to increase the revenue yield; continue pursuing equitable and progressive tax reform; and updating the tax incentives regime to properly incentivize productive investments and ensure they are delivering the overriding economic policy goals of growth and employment.

To help counter the revenue losses, starting on January 1, 2021, the Government intends to implement the Gaming tax on winnings, passed in the House of Assembly in 2019 as part of the Gaming House Operator Amendment Regulations.

Madam President,

Over the medium-term fiscal horizon, the plan is to reduce recurrent spending from peak Hurricane Dorian and COVID-19 levels of 22.4% of GDP in 2020/21 to a targeted ceiling of 19.0% by 2024/25, and to achieve a reduction in capital expenditure from 3.8% of GDP in 2020/21 to a steady 2.0% rate in the final three years.

This forecasted trajectory assumes that the government will adopt and accelerate policy measures for recurrent expenditure that include:

1. accelerating the reform of State-Owned Enterprises
2. aggressively pursuing the digitization of government services
3. limiting the overall growth in public sector employment, supported by the transition to digital platforms
4. advancing plans to introduce a defined contribution plan as part of pension reform.

On the capital side, the Government's strategy will involve the continued prioritization of investments in roads, bridges, airports and energy infrastructure; increased use of Public-Private Partnerships; strengthened project implementation, monitoring and evaluation of capital projects; continued investments in health infrastructure for disease and pandemic management and hurricane reconstruction.

For the remainder of this fiscal year and over the immediate term, the government will seek to maintain its current budget deficit target of no more than \$1.3 billion. To facilitate this against the expected decline in revenue and to meet our fiscal targets without having to incur additional debt, the government has tasked agencies to scale back recurrent expenditure by \$100 million and capital expenditure by \$100 million between now and June.

The Ministry of Finance has begun this adjustment exercise with the agencies and will provide more information on this as we approach the mid-year budget review.

Madam President,

To expand further on these policy measures related to government expenditure, I must remind this honourable Chamber of the Government's stated position on improving the efficiency and self-sufficiency of State-Owned Enterprises (SOEs). This is an imperative.

There are several recommendations that are being considered by the government to achieve \$100 million in cost savings across the medium-term horizon, including the introduction of properly phased-in cost recovery measures slated to commence by mid-2021 for Bahamasair and the Water & Sewerage Corporation.

As Senators would be aware, the Water and Sewerage Corporation has required significant and unsustainable outlays from the public purse for a long time. This is largely as a result of policy decisions that essentially limited the Corporation from adjusting its fees for over 20 years. We will be requiring the Board to provide a plan to achieve a proper cost recovery model that allows users of the service to substantially cover the costs of operations. This may include - and is not limited to - adjustments in rates, while protecting those most in need. It will also likely include a shift to a monthly billing cycle for all customers. The Corporation will also be required to pursue operational efficiencies by improving use of technology and rationalizing its cost base.

In the case of Bahamasair, which has also been a significant drain on the public purse, the Government has accepted the Board's recommendation to undertake in short order, the necessary fare adjustments and operational changes that will eliminate the need for reliance on government subsidies over time. This will allow the airline to become more competitive as it pursues full cost recovery.

Madam President,

The upshot of the revenue and expenditure measures is to ensure that at the end of the day that that government is able to meet its fiscal deficit target of 0.5% by 2024/25, which is unchanged from the 2019 Fiscal Adjustment Plan. The path to this objective has the overall balance moving from a high of 11.6% of GDP in 2020/21 to 7.8% in 2021/22, and then tapering off in the remaining years of the medium-term forecast.

Even with this renewed momentum towards fiscal sustainability, the target debt to GDP ratio of 50.0% will not be achieved within the medium-term horizon. The ratio is expected to grow from 66.0% in 2019/20 and peak at 85.0% in 2021/22 before declining to 73.7% by 2024/25.

Based on this trajectory, the Government now envisages attaining the 50.0% debt target by 2030/2031, which is an additional two years beyond the timeframe set in the 2019 FSR.

ECONOMIC POLICY FRAMEWORK

Madam President,

As I mentioned earlier, building economic resilience beyond the pandemic is a key component of the 2020 fiscal strategy. The Government is keen to advance critical initiatives that will unleash private sector investment with strong employment growth. Our focus will be on embracing innovation, removing structural impediments to growth, supporting a more technologically agile and business friendly government ecosystem. These will include:

PUBLIC SECTOR REFORMS

- **Digitization of Government**

The digitization of government processes/services will bring greater cost efficiency and effectiveness to government operations. As part of the initiatives being undertaken by the Department of Transformation and Digitization (DTaD), the government intends to digitize the domestic and foreign investment processes, providing efficient, electronic access for businesses and investors to government services.

The Passport Offices has been getting rave reviews for providing digital access to passport and immigration services and will add more functionality next year. In the first quarter of next year, at least five additional government services will go online, including the renewal of drivers licenses and the ability to obtain copies of birth certificates and marriage certificates.

We are also accelerating our work on the introduction of an electronic ID which will revolutionize the way we do business and offer services.

- **Ease of Doing Business**

Recently, the government has made progress in meeting its targeted 20-point improvement in its score as it continues to address areas to improve the ease of doing business in The Bahamas. Work will continue vigorously in this area.

In a further move to support business growth and entrepreneurship, **I am pleased to inform the business community that the government intends to expand the use of the provisional license, which streamlines and accelerates the time it takes to start a new business.** The Ministry will expand this list on a pilot basis so that the majority of new businesses will be able to start operations even as they work through the formal approval processes.

- **Modernize Fiscal Management Legislation**

The government is pursuing a compendium of important public sector legislative reforms that will assist in improving efficiency, transparency and accountability in the use of public resources.

- In the area of public financial management, the draft Public Financial Management Bill will provide a framework to improve budget execution; support greater efficiency in the use of public resources, and secure greater accountability across the public sector and the SOEs.
- The draft Public Procurement Bill, which is presently awaiting Parliamentary debate, will modernize the government's procurement system and achieve convergence with international best practices in the areas of efficiency, transparency, and fairness in these activities. It will mean that the summary details of all government contracts will be published online in and the newspapers in line with this government's commitment to accountability and transparency.
- The draft Public Debt Management Bill will introduce a more effective governance structure for the management of the government's debt, through the proposed Debt Management Unit and the Debt Management Committee.

- **National Infrastructure Fund in 2021**

The government will move ahead to fully establish a National Infrastructure Fund in 2021. These will leverage government land, government buildings and natural resources to improve lives and provide much needed infrastructure, especially in the Family Islands. The NIF will create incredible new avenues for public private partnerships (PPP) and have the ability to leverage private domestic and foreign capital totalling hundreds of millions of dollars.

STRUCTURAL REFORMS

- **Promotion of a Digital Economy**

We must embrace Technology and Innovation. Acknowledging the benefits of a digital economy, the government has pledged to promote the development of a national digital marketplace. The proposed e-commerce platform will seek to provide opportunities for small businesses and other Bahamian entrepreneurs to trade their goods and services internationally. The government is also supportive of the Central Bank's digital currency as a means of promoting financial inclusion and building resilience in the payment infrastructure to natural disasters.

- **Economic Recovery Report**

On September 29, 2020, the Prime Ministers Economic Recovery Committee (ERC) submitted a summary of its report to the government, which is considering the recommendations. One of

the ERC's recommendations was the extended stay visa programme for persons wishing to work or study from The Bahamas for a year. This was accepted and implemented by the government in October 2020. The Government intends to also implement several other recommendations in a number of areas.

- Grand Bahama Restoration

The full restoration of Grand Bahama is key to the full recovery of the Bahamas. We have always believed that GB was full of untapped potential just waiting to be realized. This government was well on its way to seeing a complete rebirth of Tourism on the island with the signing of the mega twin projects of the Carnival Cruise Port and the Royal Caribbean/ITM hotel and cruise port deals. We have never been so close to realizing the complete turnaround.

However, Hurricane Dorian forever changed the Bahamas and Covid-19 forever changed the world. These projects are now significantly delayed. We are pleased to note the continued interest in both projects. As stated earlier, Carnival is in the permitting stage and Royal Caribbean/ ITM post-COVID plans are being reviewed.

The Government has been focused on rebuilding infrastructure such as the Rand Hospital and clinics, East End Roads, the Post office, the Ministry of Agriculture building and East End Administrative buildings. We are also in fruitful discussions with the Grand Bahama Port Authority and the REEF Committee which will reshape our investment and promotion environment and clean-up in the Freeport area.

We also look forward to several new projects such as the construction of the West Atlantic Medical School, expansion of a number of our Industrial Companies, and the Clean Marine Project which is under review.

- **Supporting the development of Micro, Small and Medium Sized Businesses (MSMEs)**

Small Business Development is a must. Ensuring their growth is, therefore, important for the achievement of the government's socio-economic objectives.

The Access Accelerator - Small Business Development Centre (SBDC) has been central to the Government's MSME strategy. Following the incredible demand for the small grant programme, **I am pleased to announce an expansion in the SBDC's grant program. They will reallocate yet another \$1 million to the programme, bringing the total from an original \$1 million allocation up to \$3 million in total. This will mean that 600 or more entrepreneurs will get the critical funding to start or grow their small business.**

- **Promoting domestic and foreign investment.**

The Investment Process must be easier and faster. Renewed focus is being given to expediting pipeline investment projects along the implementation stages—adding to the

already important foreign direct investment (FDI) projects either approved or underway (e.g., the Grand Lucayan Project and redevelopment of the cruise port in Grand Bahama; the construction of GoldWynn’s condo-hotel and residences; and the redevelopment of the downtown cruise port by Nassau Cruise Port Ltd.).

In late October 2020, the government announced its acceptance of the ERC’s recommendation to restructure the FDI investment decision making process, so that applications under \$10 million do not require submission to the National Economic Council. This administrative carve out would provide a more expeditious approval path for potential high impact investments. The Bahamas Investment Authority (BIA) will be provided with additional resources to focus on the promotion of Foreign and Domestic Investment.

- **Investment in Skill and Education Building**

The Government is committed to investing in skills and education to boost labour productivity and secure more inclusive growth for Bahamians. As part of its goal to train the workforce needed for a modern and resilient Bahamas, the government, through the Networking Academy Programme (the Programme) of the Bahamas Technical and Vocational Institute (BTVI), has secured Cisco’s assistance in training one hundred (100) software developers to build local talent based on Cisco standards. This programme, alongside other educational initiatives of the BTVI to develop a Bahamian workforce, skilled in information and communication technologies, will underpin the government’s broader goal of establishing Grand Bahama as a technology hub and help to drive down the unemployment rate.

- **Expanding Potential Financial Sector Opportunities**

We must embrace new Technology Industries. Significant effort has been placed on ensuring that the jurisdiction remains competitive, and agile in the context of the dynamic changes underway in the financial technology space. In a signature piece of legislation, the government passed on November 3, 2020, the Securities Commission’s most progressive piece of legislation to date, the Digital Assets and Registered Exchanges (DARE) Act, 2020. The DARE Act creates a compliant legislative regime to regulate the issue and sale of digital assets, including digital tokens and digital asset businesses.

- **Energy Reform through the use of renewables**

The government is committed to the use of more efficient and environmentally friendly energy sources, as a means of improving energy security and cost. This will derive significant benefits for businesses and households.

CONCLUSION

Madam President,

As responsible managers of the public purse, it is our job to ensure that the Government has sufficient resources and flexibility to meet the opportunities and challenges of governance for today and into the future. With the plans laid out in the 2020 FSR, the Government is demonstrating its commitment and willingness to meet this mandate.

Knowing that we cannot take a business-as-usual approach, we are aggressively pursuing economic policies that will build resilience beyond the pandemic. We are confident about the potential of these reforms to unleash Bahamian innovation and creativity and stimulate private sector growth. We are confident that our priority focus on the digital economy and investing in skills development and education will prepare Bahamians to take advantage of the new opportunities that will surely emerge in the wake of the pandemic.

At every step of the way, this Administration has acted with a sense of urgency and transparency, while meeting the demands of this extraordinary time, and we will continue to do so into the New Year and beyond. We will continue to put the needs of the most vulnerable at the forefront and stand in support of people, communities, and small businesses who are feeling the strain.

Madam President,

I move to close with a simple message. While uncertainty may abound, we are not troubled. We have steady hands at the helm. While many of our people are distressed, we are not overwhelmed. We have our priorities in the right place, and it is the people who remain at the forefront. This is all about our people. This is more than a slogan. It is what truly motivates us.

We must be thankful for our times of struggle, because without it we would not know our own strength, and by God's grace, this nation will continue to weather the storms and emerge stronger every time.