

Enabling Social Innovation in The Bahamas



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Country Snapshot

Social innovation: "the processes and outcomes of developing novel approaches to address societal challenges facing people and planet." ¹

This snapshot represents a descriptive, non-exhaustive overview of key highlights from The Bahamas’ social innovation ecosystem.

Direct focus on social innovation Connected but indirect focus on social innovation No focus on social innovation

INSTITUTIONAL FRAMEWORK

Official Definition of Social Innovation



No official, nationally codified definition of “social innovation” was identified in publicly accessible Bahamian government strategy/legislation repositories reviewed for this snapshot. Instead, enabling policy language tends to appear under adjacent frames such as MSME development, digital transformation/e-commerce, climate resilience, and sustainability-oriented innovation challenges. ^{3, 14, 15}

Government Body for Social Innovation



A single, dedicated “social innovation” unit is not evident in public-facing institutional descriptions. The enabling environment is instead distributed across functions that can (and often do) support social-impact innovation:

- supports MSME evolution through Access Accelerator - Small Business Development Centre (established as a multi-partner initiative). ^{3, 5}
- The national digital public-service platform MyGateway has hosted calls that combine digital transformation with innovation funding/selection mechanisms (e.g., “Digi Innovative Projects”) overseen by an inter-agency committee. ⁸
- The Central Bank of The Bahamas has pursued financial-inclusion-oriented innovation through its CBDC initiative (“Project Sand Dollar”). ¹³
- The Utilities Regulation and Competition Authority publishes/hosts the official electronic communications sector policy that frames ICT as a catalyst for inclusive development. ¹⁴

Government Strategy



Strategic signals most relevant to social innovation sit within broader national development and resilience agendas:

- Vision 2040 is framed as a long-term national development roadmap, developed through a national process and supported by partnerships with multilateral and local institutions, emphasizing governance, social policy, environment, and economy pillars relevant for social-purpose innovation. ²⁴
- The NDC 3.0 under the United Nations Framework Convention on Climate Change positions climate mitigation/adaptation priorities as a central national policy platform—often a primary demand driver for community-centered innovation in SIDS contexts. ¹⁵
- The Electronic Communications Sector Policy 2024–2027 explicitly links ICT/electronic communications to equitable growth and “maximum developmental impact,” providing an enabling policy environment for civic-tech and inclusion-oriented service innovation. ¹⁴

Policies, Laws & Regulations

Key legal and regulatory building blocks that shape (directly or indirectly) the space for social innovation actors:

- Civil society / nonprofit governance: the Non-Profit Organisations Act, 2019 establishes a regulatory framework for non-profit entities (registration, compliance expectations, and related processes), complemented by guidance materials (e.g., best practices). ^{9, 10}
- Mutual/collective enterprise models: the Co-operative Societies Act provides a statutory pathway for cooperative forms—often relevant to inclusive finance, community enterprise, and local value chains. ¹¹
- Digital assets / fintech regulation: the Digital Assets and Registered Exchanges Act, 2020 (and subsequent reform proposals) codifies regulatory oversight for digital asset activity—important for fintech experimentation that can serve inclusion and SME markets. ¹²,
- ICT sector policy: the Electronic Communications Sector Policy 2024–2027 outlines government objectives and implementation expectations for ICT sector development. ¹⁴

Official statistics

No official statistical series dedicated to “social innovation,” “social enterprise,” or a comparable social-economy satellite account was identified in the sources reviewed for this snapshot. A practical constraint for benchmarking is that several major international indices used as proxies in similar snapshots do not cover The Bahamas (e.g., the 2025 economy list for the World Intellectual Property Organization Global Innovation Index; and the 2024 table of the Economist Intelligence Unit Democracy Index). ^{20, 21, 22}

Government Programs

Illustrative, publicly documented government-linked initiatives that can enable social innovation (even if not labeled as such):

- MSME financing and business support via Access Accelerator/SBDC, including structured loan programmes and broader MSME “economic impact” support as reported in annual reporting. ^{4, 5}
- Digi Innovative Projects (application portal) — a time-bound initiative combining digital transformation and innovation project selection, overseen by a committee including the Digital Transformation Unit, Access Accelerator, and the Bahamas Development Bank. ⁸
- A government-launched National Sustainable Island Challenge aligned with tourism and sustainability priorities, intended to stimulate solution development in a structured challenge format. ²
- CBDC / payments modernization (“Project Sand Dollar”) initiated by the central bank, including pilots in Exuma and Abaco, explicitly tied to payments modernization and broader access. ¹³

ECOSYSTEM

Stakeholders

Given the country’s scale and geography, the ecosystem is relatively compact and tends to organize around MSME development, digital transformation, and climate/ocean priorities:

- Public and quasi-public enablers: Access Accelerator/SBDC; sector regulators for ICT; central bank innovation programs for access to payments. ^{3, 13, 14}
- Higher education and incubation: University of The Bahamas initiatives in entrepreneurship and innovation, including the business resilience/innovation center in **Grand Bahama. ^{6, 7}
- International partners and blended-finance actors: partnerships with the Inter-American Development Bank and IDB Lab for entrepreneurship/innovation programming; and major conservation finance partnerships with The Nature Conservancy. ^{6, 16, 17}



Support initiatives

Notable, evidenced initiatives supporting innovation capacity (including social-impact-relevant innovation):

- UB Centre for Entrepreneurship and Innovation (Grand Bahama): established with an announced USD 500k grant from the IDB, aimed at sparking entrepreneurship and innovation and strengthening business resilience. ⁴
- UB IGNITE (linked to UB North): describes the same initial funding being matched through cash/in-kind/corporate partners—typical of blended support models that can indirectly support social ventures. ¹
- Access Accelerator/SBDC programmes: describes nationwide access (all islands) to grant/loan/equity pathways through flagship programming (not SI-specific, but often the primary “front door” for early-stage ventures). ⁵
- Government-launched Sustainable Island Challenge: positions a national platform for sustainability solution development tied to tourism and islands’ sustainability priorities. ²



Collaboration

Cross-sector collaboration appears strongest in two areas:

- MSME ecosystem building: Access Accelerator/SBDC is described as a partnership initiative involving government and national institutions—an institutional architecture that can be re-used for social-purpose entrepreneurship support. ³
- Marine conservation and climate finance: the debt conversion for marine conservation explicitly combines government leadership, conservation NGO design/support, and blended finance structures to create dedicated funding flows and an endowment. ^{16, 17}



Events & Awards

- UB IGNITE functions as an innovation convening platform (summit/awards branding), tied to the UB North entrepreneurship and innovation agenda. ¹
- The National Sustainable Island Challenge is structured as a national initiative launched in the multilateral tourism context, implying periodic convening toward solution ideation/selection. ²

FINANCE



Financing schemes

A single, consolidated estimate of annual funding “specifically for social innovation” was not identified. Publicly documented funding flows most adjacent to social innovation include:

- Government-linked MSME support: Access Accelerator/SBDC reports large-scale MSME assistance (loans and related instruments) accessible to ventures with social-impact models, though not dedicated to social innovation. ^{4, 5}
- Innovation incubation finance: a USD 500k grant to UB (with additional matching described in UB-linked materials) supports entrepreneurship and innovation infrastructure—potentially including social ventures. ^{6, 1}
- Ecosystem-level conservation finance: the Bahamas Debt Conversion for Marine Conservation is estimated to generate USD 124m for marine conservation and includes a USD 20m endowment designed to grow over time—funding streams that can enable community-linked conservation livelihoods and resilience innovation. ^{16, 17}
- Financial inclusion innovation: Project Sand Dollar expands digital payments and financial access across the islands, reducing barriers for entrepreneurship and service delivery. ¹³
- Inclusiveness: MSME programmes operate across all islands, and the CBDC pilot included outer-island contexts, supporting inclusion in a geographically dispersed archipelago. ^{5, 13}



Public Awareness of Social Innovation

Public-facing attention to “social innovation” as a term is limited; however, practical awareness of innovation-for-development appears through national, problem-led initiatives—particularly climate/sustainability challenges and digitally enabled service delivery.^{2, 14}



Research

Dedicated, nationally branded “social innovation research” centers are not prominent in the reviewed sources. The strongest visible knowledge/infrastructure anchor for applied innovation is UB’s entrepreneurship and innovation programming (with an explicit resilience focus for Grand Bahama), while climate and resilience priorities are strongly articulated in formal climate commitments (NDC 3.0).^{6, 15}



Education & Human Capital

- UB-linked incubation and training platforms (UB CEI / UB IGNITE) are positioned to build entrepreneurial capability and innovation awareness among students and early-stage founders.^{6, 7}
- Access Accelerator/SBDC describes national reach and structured programmes that combine training with access-to-finance channels, supporting practical entrepreneurial skills development.⁵



Entrepreneurship



EIU Business Environment Ranking

The EIU Democracy Index 2024 country table does not list The Bahamas, limiting access to EIU’s political participation sub-score in this dataset.²²

Within-country enabling signals therefore rely more heavily on observed institutional programmes (Access Accelerator/SBDC), digital transformation initiatives, and sector-specific innovation regulation (e.g., digital assets; CBDC).^{3, 12, 13}



Innovation Capacity

The 2025 Global Innovation Index economy list (139 economies) does not include The Bahamas, limiting the use of GII rank/score as an innovation proxy.^{20 21}



Social entrepreneurship prevalence

Social & Environmental Consciousness



Solidarity



Political participation



Volunteering



population

38th

/ 180

countries



Sustainability

The Bahamas ranks 38th overall (score 55.9) and ranks 55th on the Climate Change category (score 47.6), suggesting relatively strong overall environmental performance with identifiable gaps in climate metrics and particularly weak waste-management performance (as reflected in EPI sub-scores). ¹⁸

