Good day to members of the media and the listening public.

Following the November 3rd Speech from the Throne, the Ministry of Economy and Labour remains committed to the plans and initiatives that will continue to serve the people of Bermuda. I am happy to share the Ministry's priorities over the upcoming parliamentary session.

The public will recall the Ministry of Economy and Labour releasing the position paper *Addressing the Challenge of an Ageing Population in Bermuda* in September 2022. This document outlined the Government’s position on the demographic challenges of an ageing population. It highlighted current statistics showing that Bermuda’s total population and demographic profile are working against our economy.

Data analysis from the 2016 – 2026 Population Projections highlighted the reality of Bermuda’s declining birth rate. The steady decline of our population is negatively impacting Bermuda’s economic performance. At the current rate of decline, Bermuda’s working population will not be able to sustain the current economy. Therefore, we must address this
challenge through a targeted effort to retain our existing workforce and resident population while attract new residents.

In line with the 2024 Speech from the Throne and the Economic Development Strategy, to address this challenge, the Ministry of Economy and Labour will seek to provide benefits to businesses that retain able-bodied, capable workers beyond the age of 65.

The Ministry will also commission research to understand better what motivates Bermudians to leave and what might entice them to return. Once completed and with this information in hand, the Ministry will make an aggressive and targeted effort to encourage Bermudians studying or living abroad to return home to reside and work, which will ultimately support our economy.

To help retain current work permit holders residing in Bermuda, the Legislature will also consider amending the Bermuda Immigration and Protection Act 1956. A policy paper on this initiative will be released for public consultation.

The Speech from the Throne also states that a cross-functional partnership between the Ministry of Economy and Labour and the Ministry of National Security will strengthen the Department of Immigration’s Compliance Section. Plans are underway to form a task force of mid to senior-level officers from the Bermuda Police Service with strong investigative and interviewing skills alongside Senior Inspectors from the Department of Immigration.
Rather than the sole reliance upon the public to report breaches, the task force will be commissioned to visit employment sites to assess workers’ status and address complaints and potential violations against the Act.

The Speech from the Throne states that executing the Government’s Economic Development Strategy and the continued delivery of the Economic Recovery Plan has laid the foundation for economic growth.

Capital investment is critical to grow Bermuda’s economic assets. Attracting investment across multiple sectors creates a more diverse economy, increasing economic resilience and employment opportunities. We must create an environment in Bermuda that strengthens our ability to compete and attract investments. We must be able to attract external investors and enable continued investment by those businesses already domiciled on island.

To accomplish this, the Bermuda Business Development Agency will pivot toward an investment promotion agency, attracting new business to Bermuda which has become a critical part of the overall Strategy. The Business Development Agency will continue its focus on attracting businesses in the areas of Asset Management, Climate Risk Finance, High Net-Worth Services, Infrastructure, Insurance and Risk and Technology to Bermuda, providing a means for new job creation and increased tax revenue, greater levels of competition, new products and services and economic expansion.

From increasing Bermuda’s working population, enhancing our ability to address employment violations, the continued execution of the Government’s Economic Development Strategy and the delivery of the Economic Recovery Plan, these initiatives will serve as a platform to achieve the Government's economic aims as we continue
working to serve the people of Bermuda and create a sustainable economy for all.

Thank you.