



MINISTERIAL STATEMENT

To the House of Assembly

by

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A NEW CHAPTER IN TOURISM INVESTMENT FOR BERMUDA

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Mr. Speaker, four of the matters introduced in this Honourable House today directly relate to tourism in Bermuda. Honourable Members will have seen from the Order Paper that two Bills and two Tourism Investment Orders are intended to be taken up in the next sitting.

Mr. Speaker, these legislative items write a new chapter in tourism investment for Bermuda. The Government has engaged in a deliberate promotion of the incentives available to attractions, restaurants and local operators in the tourism economy. The result, Mr. Speaker, is a growing interest from local entrepreneurs who seek to avail themselves of the benefits of various forms of relief that often are assumed only to apply to large developers.

Accordingly, Mr. Speaker, Honourable Members will note that this Honourable House will soon take under consideration Orders that grant relief to two local businesses. One a commercial charter yacht

and the other an exciting attraction designed to add variety to that which we offer our guests. It is a source of some pride to advance these Orders as they demonstrate growth in the local economy and the Government's determination to support those who express the confidence in our tourism fortunes.

Mr. Speaker, the Tourism Investment Amendment Act will also be tabled today, and this begins the fulfillment of our Throne Speech promise to modernize the Act. The restrictive criteria by which a Tourism Investment Order might be varied will be a thing of the past and in consultation with the Minister of Finance, the Minister responsible for tourism will be able to take account of real time factors affecting tourism-related businesses and the potential impact on Bermuda's national economic interest. This flexibility has long been suggested by developers and investors and the amendments to the Act represent a constructive understanding of the role the Government must play in facilitating the investment that ultimately benefits the people of Bermuda.

Mr. Speaker, as I signaled in a statement to this Honourable House in June, the developers of The Loren acquired the site of the former Elbow Beach Hotel and have set about expanding the existing hotel's footprint to include this new site, operating one hotel in two locations. This concept has been adopted with great success in some

of our competitor jurisdictions and it is an exciting prospect for Bermuda. The Bill to be tabled in this House today proposes to grant relief to the developers for their intended vision, consistent with that which is available under the Tourism Investment Act. A bespoke Act of the Legislature is required to realize this new concept into Bermuda's tourism inventory. It is likewise an exciting prospect as we stand on the cusp of seeing a long vacated site revitalized and providing jobs for Bermudians in the various stages of demolition, construction and operation.

Mr. Speaker, these are exciting times for Bermuda's tourism. The deliberate actions taken by the Government support on-Island attractions, sustain investor confidence and provide opportunities for jobs for our people in this key pillar of economy.

Mr. Speaker, a new chapter is indeed being written in tourism investment for Bermuda, led by a Government that has the Bermudian worker, entrepreneur and investor at heart.

Thank you, **Mr. Speaker.**