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Minister of Finance, the Hon. Curtis Dickinson, JP, MP, Press Conference Remarks

Good afternoon.

I will start my remarks by thanking healthcare workers for all that they have done and continue to do in the midst of a global pandemic. Thank you for your courage, dedication and persistence.

Congratulations to Somerset Cricket Club for winning Cup March 2021! Congratulations to both clubs as well as the organisers for your performance and for your dedication to the sport.

I thank the Minister of Labour for inviting me to join him here today.

Immigration is a key issue in many countries. This is, in part, because rates of net inward migration into developed countries have been rising over the last two decades according to the Organisation of Economic Cooperation and Development (OECD). According to the 2016 Census, there are more than 19,000 people residing in Bermuda who were born in another country, accounting for 30% of Bermuda's population. The population of immigrants is diverse, with just about every region represented.¹

In the ongoing discussions about immigration policy in Bermuda, the impact of long-term residents on the economy has been a central point of disagreement. Because there are many perspectives, successive Bermuda administrations have adopted a piece-meal approach to resolving the status of such persons in Bermuda.

The notion that the Government can pursue international economic openness by insulating the economy from changes to immigration laws is incorrect. Ignoring this fact demonstrates why it is important to accurately identify the current state. As with all residents, long-term residents add to the labour supply, they consume goods and services, thereby creating jobs. In other

¹ 2016 Census – Table 1: Population by Country/Region of Birth, 2016 and 2010.

cases, they may be job creators. More importantly, they are our friends, our families, and our neighbours. People we see and interact with on a regular basis.

For decades, a gap exists between those who are able to obtain a Permanent Resident Certificate and those who fall under the category of long-term residents as highlighted earlier by the Minister of Labour. The examples of inconsistent immigration policies are confusing, uncertain, and risk averse. We have an opportunity to transition to a more inclusive society by prioritizing our social values in the same way we prioritise other aspects of our economic model to address societal differences.

Bermuda's birth rate has not kept up with an ageing population and so our future prosperity depends significantly not only on attracting new job makers to Bermuda but also on how we successfully integrate all residents into our society. The population 65 years and older will represent one-quarter of the population in 2026, according to the 2016 Report on Bermuda's Population Projections, published by the Department of Statistics.² In 2019, the birth rate in Bermuda amounted to 8.2 live births per 1,000 inhabitants according to the 2020 Bermuda Digest of Statistics.³

In that context, together with the Government's aspiration to rebuild the economy, in a manner which is consistent with its economic recovery plan, now is the time to accelerate immigration reform for long-term residents within three areas identified by the Ministry of Finance together with our widely recognised specialists on international economics, the Fiscal Responsibility Panel, as follows:

- Rising health care costs;
- Rising costs of support for the elderly; and
- The underfunding of pension schemes.

In the language of finance, it matters a great deal whether long-term residents play complementary roles in the local economy. As for other residents, our revenue model makes little distinction between a Bermudian and other categories of workers. We need to eradicate the notion that we are incapable of transforming beyond this state.

Against this background, the Government of Bermuda considers, that a growth-oriented immigration policy should not be limited to policies related to the entry of new persons into a country. A growth-oriented immigration strategy should also consider persons who have already made their home in Bermuda. An immigration system that allocates all responsibility for fairness and proportionality to lawmakers, should not avoid the necessity for timely reform.

In addition, in addressing the challenges caused by the pandemic, the Government has identified 31 priority initiatives it will move forward with to accelerate medium-term economic growth, in parallel with immigration, health and education reform.

Led by the Cabinet Office, the economic recovery plan will be coordinated by a new team, reporting to the Cabinet Committee on Economic Development and the Premier.

² Table 6 - Total Population by Sex, and Selected Age Groups, 2016-2026, page 17.

³ Table 1.8 - Vital Rates, page 15.

Work is ongoing to stand up this team up. The Government is working with key stakeholders to assist in the staffing of a Project Management Office who will oversee the execution of the Economic Recovery Plan. Updates on the progress of the ERP will be reported regularly.

With that, we are happy to take your questions.