Good afternoon, and welcome to members of the media and the people of Bermuda who may be watching or listening.

On Friday, 3 November, Her Excellency the Governor presented the Government’s 2023 Speech from the Throne, entitled ‘Serving the People’. This title is both the theme of this year’s Throne Speech and a commitment that the Government has and will continue to place the people of Bermuda at the centre of the work we undertake during this legislative year.

This is not a new commitment but a continuation of how we have carried out our service since returning to office, with the goal of making Bermuda a fairer and more equitable society.
The work that we have done has led to impactful changes such as a reduction of payroll tax for workers to the lowest level in over 30 years, an increase in the stock of affordable housing, the Bermuda College being made accessible to all students regardless of financial circumstances, and increased pensions and healthcare benefits for our seniors and enhanced social protections for families. In the past year, we have continued this work through significant legislative changes, including further reductions in payroll taxes for 86% of workers and businesses, small businesses receiving a tax cut of 43, the implementation of a minimum wage for the first time in Bermuda’s history, and the expansion of childcare allowance to reach more families.

In this year’s budget, the Government ended austerity, allocating funding for long-delayed capital projects to improve our infrastructure and providing the necessary financial support to ensure that Government departments are adequately staffed to better deliver public services. This Government has shown that we recognise that effective governing extends beyond changes to legislation and policy and also lies in the successful implementation and efficient delivery of the services they cover that impact the lives of taxpayers. Therefore, as outlined in this year’s Throne Speech, our focus will be on enhancing the customer service experience through key “touch-points” to reflect the high standards that the public rightly expects from their interactions with the Government and accurately aligns with our reputation as a sophisticated jurisdiction.

We will work to streamline regulations and embrace the use of technology to support our hard-working public officers who, too often, have to navigate antiquated systems to administer services. Further digitisation will assist the invaluable work they do daily and provide better services for the taxpayers of Bermuda. As we improve services to Bermuda residents, our work to make Bermuda fairer for all will continue - and that will be the mission of the Ministry of Finance in this upcoming parliamentary year - which will demonstrate the difference between this Government’s approach and that of the opposition - who time and time again have demonstrated that they are unprepared to lead. This Government will make it clear that financial inclusivity is paramount and that Bermudians deserve to have access to basic banking services, and no Bermudian should be victim to the experience of being “unbanked.”

Imagine being a Bermudian unable to have a bank account or a credit or debit card. How would you travel, book a flight, a car, a hotel? What about access to basic online services that we use here in Bermuda that require a credit card or debit card? These things aren’t optional in 2023; they are necessities for a normal life, and to address this issue, we will legislate the requirement for licensed banks to have a duty to provide basic banking services to all residents, which is similar to provisions that have been made in many jurisdictions around the world. In addition, during this session, the Government will introduce further regulations on excessive banking fees for banking services. These regulations will provide additional protections for Bermudians alongside the regulations on over-the-limit fees, which were passed into legislation last year and will come into effect before the end of this year. Fairer banking and more robust regulation on fees will support our continued economic growth and open more opportunities for Bermudian workers, families and businesses by ensuring their hard-earned money is not lost to disproportionate fees. It will also complement ongoing initiatives such as the Mortgage Guarantee Programme, which has already approved 49 applicants, moving them closer to the dream of home ownership and supporting their aspirations through tangible support from the Government of Bermuda.

During this legislative year, following extensive consultation with the public and industry stakeholders, the Government will also introduce the Corporate Income Tax Bill in line with our commitment to adhere to the Global Minimum Tax Agreement. The passage of this principal Act will lay the groundwork
for the introduction of Qualified Refundable Tax Credits. These credits will promote investment from international companies that will fall within the scope of the new tax regime into vital projects that will enhance Bermuda’s economy and infrastructure.

As we uphold Bermuda’s commitment to transparency and financial cooperation, we will put the necessary mechanisms in place to allow these historic changes to our tax system to benefit our island and our residents. Any additional revenues that arise from this new tax structure will be thoughtfully counterbalanced with the aim of reducing other existing taxes and customs duties. The Tax Reform Commission will review our current tax system and provide recommendations to reduce the cost of living and doing business in Bermuda. During this legislative year, the Government will also renew the vision of former Premier Jennifer Smith to strengthen our historical and cultural ties with the Caribbean region. As mentioned in the speech from the throne, this year marks the 20th anniversary of Bermuda’s ascension to CARICOM as an associate member in 2003.

Over the past two decades, our associate membership has expanded opportunities for Bermuda, not only in travel but also in sports, arts, science, public health, business, and education through access to the renowned University of West Indies. The Government will conduct a broad consultation on the benefits of full CARICOM membership. This is in line with other Caribbean overseas territories, who have signalled their intention to join Montserrat as full members of CARICOM. However, our work does not stop there. Over the coming weeks, the public will hear from Ministers on initiatives in their respective ministries outlined in this year’s throne speech, such as the opening of new parish primary schools and the latest signature programme for education services, hospitality and tourism earmarked for Sandys Middle School. We are committed to providing our public school students with an education system that prepares them for success and the jobs of tomorrow, and we will continue to deliver the schools and programmes to do this.

You will also hear more about the foundational training we will provide for students to enter uniformed services through the Uniformed Services Cadet Programme. You will hear how the Government is empowering our young people in care by expanding the Independent Living Programme to those aged 17 as they prepare to take on the responsibility of independent living. And how we will utilise existing Government buildings to support our local artists and creatives. You will hear more about establishing core healthcare services for the universal healthcare package that will be available to all residents as we continue to make quality healthcare accessible and affordable. You will hear how the Government will lead by example as an employer to combat social inequalities and reform our recruitment process to support those with disabilities who can work with modifications to either their home or office environment. Altogether, what the people of Bermuda will hear is the Government’s commitment to continue delivering on the promises it has made and our commitment to provide the effective and efficient public services that they deserve.

Serving the people is at the heart of all that we do and will be the central theme that guides us throughout this legislative year and will reaffirm our overall goal of governance... to Rebuild Bermuda with Bermudians at Heart.

Thank you.