



## MINISTERIAL STATEMENT

Presented by:

**The Hon. Jason Hayward, JP, MP**

**Minister of Economy and Labour**

### **Proposed Introduction of Cooperative Legislation in Bermuda**

12 June 2026

---

**Mr. Speaker,**

I rise today to lay for the information of this Honourable House the Government's *Proposed Introduction of Cooperative Legislation in Bermuda*.

This policy proposal represents an important step in our ongoing efforts to diversify Bermuda's economy, empower our people, and create new pathways for inclusive and sustainable economic growth.

**Mr. Speaker,**

Cooperatives have a proud history in Bermuda. From the Friendly Societies that emerged after emancipation to institutions such as the Bermuda Credit Union, Bermudians have long embraced the principles of collective action, mutual support, and shared prosperity.

However, despite this history, Bermuda currently lacks a modern legal framework specifically designed to support and regulate cooperative enterprises.

The absence of such legislation has limited the growth and development of cooperatives as a viable business model. Existing legislation was not designed to accommodate enterprises that are democratically owned and controlled by their members and operated for their collective benefit.

This policy proposal seeks to address that.

**Mr. Speaker,**

The Government recognises that cooperatives can play a significant role in building a more resilient and diversified economy. They offer opportunities for workers, entrepreneurs, farmers, fishermen, residents, and communities to pool resources, share ownership, and participate directly in economic development.

The proposed framework will establish cooperatives as a distinct legal entity in Bermuda and create a dedicated Registrar of Cooperative Societies to provide oversight, registration, and support functions. The legislation will be grounded in internationally recognized cooperative principles and best practices while being tailored to Bermuda's unique economic circumstances.

The policy also outlines opportunities for cooperative development in sectors such as agriculture and fisheries, housing, renewable energy, technology, and sports organizations.

These sectors present opportunities to strengthen local ownership, reduce dependency on imports, promote innovation, and create new economic opportunities for Bermudians.

**Mr. Speaker,**

This initiative is not simply about creating a new legal structure. It is about expanding economic participation. It is about empowering communities. It is about providing Bermudians with another tool to build wealth, create jobs, and strengthen economic resilience.

The Government's vision is to position Bermuda as a leading small island jurisdiction in the development of cooperative enterprises. By establishing a modern legislative and institutional framework, we can foster a culture of shared ownership, democratic participation, and sustainable development.

I wish to acknowledge the work of the Bermuda Economic Development Corporation, particularly its Economic and Cooperative Development Unit, along with local stakeholders and international partners, whose contributions have helped shape this proposal.

**Mr. Speaker,**

The laying of this policy proposal marks the beginning of an important journey. I commend this policy proposal to this Honourable House and look forward to working with Members, stakeholders, and the wider community as we advance this important initiative.

Thank you, **Mr. Speaker.**