



Ministerial Statement

By

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Minister of Home Affairs

Fuel Security and National Energy Risk

12 June 2026

Mr. Speaker,

I rise today to update this Honourable House, and through it the people of Bermuda, on the fuel and energy risks the Government has identified, the steps already taken to protect Bermudian households, and the posture of vigilance with which this Government is managing a volatile global energy environment. The purpose of this Statement is plain. The public is entitled to know what their Government knows, and to know that Bermuda's risks are being monitored with intentionality and addressed with competence.

Mr. Speaker,

Bermuda imports the fuel on which our electricity, our transport, and our daily life depend. That is a structural fact of our geography, and it means that we are susceptible to world events far beyond our shores. Since March of this year, the Ministry of Home Affairs has publicly advised that it is closely monitoring the impact of the ongoing conflict in the Middle East on global oil markets and the potential consequences for Bermuda's fuel and energy costs. Instability in the Persian Gulf and disruption to global shipping and energy supply chains carry direct consequences for



prices at our pumps and on our bills. This Government did not wait for those consequences to arrive. We watched, we prepared, and we acted.

Mr. Speaker,

Honourable Members, this Government does not assess these risks in isolation. We study how the world's most exposed and most capable economies are reading this moment, and we take their assessments seriously. The Strait of Hormuz has now been closed for months, with no clear path to resolution. The effects are no longer confined to price. Supply itself is tightening. Some economies are already experiencing fuel shortages, reduced flights, and factory delays, and the disruption is spreading beyond energy into fertilizer, food, shipping insurance, and other essential inputs. The Prime Minister of Singapore, leading one of the world's most import dependent and energy sophisticated nations, put it plainly at his country's May Day Rally this year. Even when the Strait reopens, there will be no immediate return to normal. Ports and energy infrastructure have been damaged. Shipping lanes must be cleared. Confidence and insurance must be restored. In his words, "we should not expect this crisis to be over anytime soon." The Government of Bermuda shares that assessment, and we are planning on that basis. We are preparing for a sustained disruption, not a brief one. And like Singapore, Bermuda does not face this moment from a position of weakness. We face it informed, organized, and early.

Mr. Speaker,

The Government is equally aware of the international policy guidance on how moments like this should be managed. Last month, the International Monetary Fund published its guidance on responding to the global energy and food price shock. Its principles are clear. Fiscal responses must be



“temporary, targeted, timely, and tailored.” Vulnerable households should be shielded with targeted, time limited support. Viable businesses should be supported with liquidity rather than blanket controls. And broad price interventions should be reserved for truly exceptional shocks. This is a truly exceptional shock, and our standstill is a truly exceptional measure. It is temporary, with a defined six month term. It is tailored, because the Ministry of Finance’s customs duty relief preserves the integrity of the supply chain rather than ordering importers to absorb losses. And it is timely, because it was issued the day before the increase would have reached the pump. The same discipline will govern every step that follows. Measures will be sequenced, they will be proportionate to the shock, and they will be designed to protect households without straining the public finances on which all of our protections ultimately depend.

Mr. Speaker,

On Wednesday 15 April 2026, I issued the Retail Fuels (Consumer Protection Standstill) Ministerial Direction 2026, pursuant to the Regulatory Authority Act 2011 and the Fuels Act 2022 and published in the Official Gazette. The Direction establishes a standstill ceiling on retail fuel prices for a period of six months, through to mid October. No licensed importer, wholesaler, or retailer may charge above that ceiling. The effect was immediate and tangible.

Mr. Speaker,

This protection was designed to be fair to every part of the supply chain. Alongside the Direction, the Ministry of Finance signalled that it would operate a targeted customs duty relief measure, building on the approach used successfully in 2022 when fuel prices were last frozen. Licensed fuel importers and retailers are not disadvantaged by the standstill and are made whole. The Government, in support of the public, will cover any



verified revenue shortfall for licensed importers during this period. That is what responsible intervention looks like. Households are protected, and the integrity of Bermuda's fuel supply is preserved.

Mr. Speaker,

I am also pleased to confirm to this Honourable House that the Regulatory Authority's Board has aligned retail fuel prices with the standstill provisions, and the Authority has committed to continued engagement with the Ministry of Home Affairs, the Ministry of Finance, and industry stakeholders on a clear and effective mechanism that aligns with Government policy while safeguarding the long term reliability of Bermuda's fuel supply. That is the posture this moment demands from every institution in our energy sector.

Mr. Speaker,

Honourable Members should understand the standstill for what it is. It is the Government's first step. It is not the last. Awareness without action is not governance, and this Government intends to remain both aware and decisive. The Ministry of Home Affairs is coordinating directly with the Ministry of National Security on fuel supply security, contingency planning, and the protection of essential services. The Government is diversifying its supply relationships and will continue to explore every responsible avenue to support the public. As further strategic steps are confirmed, the public will be updated. I will not preempt additional measures that remain under active consideration, but I give this House my assurance that the work is under way, it is deliberate, it is informed by the best international evidence available, and it is coordinated across Government.



Mr. Speaker,

This work sits within a wider national direction. On 16 April 2026, the Ministry opened the proposed National Electricity Sector Policy 2026 for public consultation, the first comprehensive update to Bermuda's electricity policy in over a decade. In response to public requests, the consultation was extended to 21 May 2026 to broaden participation, and a public town hall was held at St. Paul's AME Church Centennial Hall in Hamilton. That consultation has now closed. I thank every resident, business, and organisation that participated. Those contributions are being logged, considered, and reflected as the final policy is completed. The policy is anchored in affordability, reliability, and equity, and in reducing Bermuda's exposure to the very fuel dependence this Statement addresses. Engagement will continue beyond the formal consultation window, because durable energy policy requires sustained input from households, industry, civil society, and technical experts.

Mr. Speaker,

The measures announced during the Budget Debate, including portable energy systems and community solar models, are aligned to this same strategy. But alignment cannot stop at Government. Bermuda's energy ecosystem, the Government, the regulator, the utility, fuel suppliers, businesses, and households, must operate in tandem. Not against one another. Not in duplication of one another. And never without the public and the public interest at the fore. This Government has made that decision, and it expects every actor in the sector to make it too. Bermuda is too small, and the stakes are too high, for institutions to pull in different directions.



Mr. Speaker,

Finally, I extend an invitation to every household, business, and public body across this island. In a growing world of technology and fuel dependence, energy consciousness is a shared national responsibility. Simple, consistent choices matter. Switching off what is not in use. Managing cooling and hot water sensibly. Choosing efficient appliances and equipment. Every kilowatt hour saved reduces a household bill today and reduces fuel Bermuda must import tomorrow. Energy efficiency is not a sacrifice. It is the most immediate contribution each of us can make to Bermuda's resilience.

Mr. Speaker,

The Government knows the risks Bermuda faces. We are monitoring them with intentionality, and we are reading them through the same lens as the world's most capable governments and institutions. We held the line at the pump with a measure designed to international standard. We are coordinating across Government to secure our supply. And we are building the policy framework that reduces our exposure for good. The world has entered a period in which energy security defines national resilience. Bermuda will not be a spectator to that reality. We will meet it aware, prepared, and decisive. I invite every resident to act with us, because energy security in Bermuda will be built by all of us, together.

Thank you, Mr. Speaker.