



*Government of Bermuda*

**Ministry of Labour**

**Remarks**

**By:**

**THE HON. JASON HAYWARD JP MP**

**THE MINISTER LABOUR**

-----  
**Update on the Economic Investment Certificate**

**24<sup>th</sup> November 2021**

Good day to members of the media and the listening public.

I stand before you today to provide an update on the Economic Investment Certificate (EIC) program.

It is with great pleasure that I announce that in the eight months since the launch of this initiative on March 1st, 2021, the total investment of EIC holders in Bermuda is over 39.5 million dollars (\$39,541,923.94), which includes \$14.3 injected into the economy from real estate purchases made this year. This is a significant and positive result, and we have not even reached the one year mark yet.

This represents eight certificates being issued, covering a total of 20 persons, including dependents, since the Program's inception. There is an active and growing pipeline of over 20 persons who have currently registered their expressions of interest in the Program. The total investments of the EIC pipeline are around \$200 million, which includes a large investment for a hotel development.

EIC recipients are required to invest a minimum of \$2.5 million into the Bermudian economy. The level of investment and the potential investment in the pipeline speaks to the high level of confidence that affluent individuals have in our island home and this Government's ability to lead.

**Economic Investment Certificate**

It is common knowledge that affluent individuals worldwide seek to live in places that meet specific criteria. They often seek safety, stability, sophisticated, connected places with a temperate climate and a well-regulated business environment. These individuals and their families have the means to make significant financial investments, develop businesses, and create job opportunities, which can benefit Bermudians. Bermuda must take advantage of these opportunities.

The policy's objective is to fully harness Immigration as one of many tools for creating economic growth for Bermuda while taking into account our limited space and ensuring that Bermudians fully benefit.

To that end, I announced the launch of the Economic Investment Certificate or EIC in February this year. The EIC was designed to stimulate economic activity, create the environment for job creation, and help market Bermuda as a place to reside and do business.

Economic Investment Certificate holders who seek to reside in Bermuda indefinitely may apply for the Residential Certificate after five years. It is important to highlight that applicants for a Residential Certificate must possess an Economic Investment Certificate to be eligible for a Residential Certificate.

If successful, a Residential Certificate is granted, giving the holder, their spouse, and dependents the right to reside in Bermuda for an indefinite period. The holder is also granted approval, upon application, to work in the business in which they have invested if that is the basis of the EIC application. If the spouse or dependent of a Residential Certificate Holder desires to work in Bermuda, they will be subject to the Bermuda Work Permit Policy.

Qualifying Investments are possible in Bermuda in any one or more of the following ways (not exclusive):

1. Purchase Bermuda real estate (residential or commercial)
2. Invest in the development and launch of a new Bermuda based business;
3. Purchase Bermuda Government bonds;
4. Contribute to Bermuda's Sinking Fund;
5. Contribute to the newly established Bermuda Trust Fund;
6. Donate to a Bermuda Registered charity;

7. Make a direct or indirect equity investment in an existing Bermuda based business, excluding exempted undertakings; or
8. Invest in such other social or useful venture that benefits Bermuda, as may be determined by the Minister.

Full information about the Economic Investment Certificate, including the Policy, Frequently Asked Questions, and the Expression of Interest Form may be found on the Bermuda Business Development Agency website: <https://www.bda.bm/economic-investment-certificate/>

### **Permission to Reside on an Annual Basis**

Non-Bermudians should also note that the EIC is not the only program that allows individuals to reside in Bermuda. Those who meet the eligibility requirements may apply for Permission to Reside on an Annual Basis. While referred to as "Permission to Reside on an Annual Basis", permission can be obtained for periods of up to five (5) years.

This program is perfect for globally retired individuals, dependents of work permit holders, and hotel and tourist accommodations owners.

Anyone interested in residing in Bermuda for a year or more should complete the application For Residence Form on the Bermuda Government's webpage.

The Ministry of Labour remains committed to establishing effective policies that will foster the expansion of jobs and economic growth. The Economic Investment Certificate is in direct alignment with Bermuda's Economic Recovery Plan. Through our National Economic Recovery Plan, the Government will take decisive action to restore consumer and business confidence and stimulate our economy, creating a clear path to growth and employment.

In Closing, I would like to note that on December 2<sup>nd</sup>, I will be speaking more about the Economic Investment Certificate on The Bermuda Angle Webinar Series. I welcome local stakeholders to tune in to learn more about the EIC and its' benefits. The Webinar will be accessible via the Business Development Agency's YouTube page.

Thank You.