



Ministerial Statement

By

Senator, the Hon. Michael M. Fahy JP

Minister of Home Affairs

Wednesday December 2nd 2015

Global Entrepreneurship Month

Madam President, it gives me pleasure again to report on Bermuda's local entrepreneurial progress. As I advised Senate last week, November is known globally around the world as the month to embrace, foster, and celebrate all things entrepreneurial.

The Bermuda Economic Development Corporation ("BEDC") is the conduit through which Bermuda participates in global entrepreneur week activities. GEW was originally conceived by the Marion Kauffman Foundation in partnership with Enterprise UK and the Make-Your-Mark campaign to inspire and motivate the next generation of entrepreneurs.

Madam President, this is the 8th year of GEW and it has grown extensively since its humble beginnings back in 2008. With the support of the Ministry of Home Affairs, the BEDC, as an advocate and facilitator of local entrepreneurship, felt that participating in this initiative would be of great benefit to the Bermuda community and would again demonstrate the benefits of entrepreneurship as an empowerment tool.

Globally this year over 160 countries participated and nearly 25,000 partner organisations planned more than 30,000 events that directly engaged more than 10 million people.

Through the work of the BEDC, as the GEW host organisation, in partnership with the Department of Ecommerce and the Youth Entrepreneurship Initiative of Bermuda, GEW has grown significantly too. From 4 partners, 6 events, and 100

participants back in 2008 to 40 events, 44 partners, and over 35,000 people reached this year, GEW is reaching entrepreneurs.

For Global Entrepreneurship Week 2015, the Bermuda Host Committee aimed to encourage Bermuda's young, budding, and established entrepreneurs to participate in a number of activities and local challenges, designed to encourage them to think innovatively and unleash their ideas.

Madam President, while I won't go through all 40 events, please indulge me in highlighting a few of the key events that took place over the month of activities.

Monday November 2nd saw the formal launch of Bermuda's Global Entrepreneurship Week. The GEW Host Committee was joined by approximately 60 sponsors and dignitaries as well as aspiring young entrepreneurs at ACE Bermuda's Chairman's Suite to launch the Bermudian activities of this unique worldwide event. BEDC Chairman Nicholas Kempe, Junior Minister of Home Affairs Sylvan Richardson, JP, MP, and U.S. Consul General to Bermuda, Mary Ellen Noonan Koenig, all gave official remarks. The stars of the night were the 40 teenagers who received prizegiving certificates for completing the Youth Entrepreneurship Initiative's intensive 7-day BizCamp program held this past July.

During BizCamp students learned about opportunity recognition, pncmg, marketing and many other aspects of running a company and developed their own business idea. The audience was delighted to hear BizPlan presentations from 3 of the participants - Nphisa Smith with Bermy Wormies; Aleah,Clarke with Aleah's Afterschool Tutoring Program; and Hally Teart with Shake It Up.

Madam President, on behalf of the Government I would like to recognize and congratulate these young people on their entrepreneurial journey and feel confident that Bermuda's future is in safe hands Monday November 9th saw me delivering Bermuda's first public proclamation for recognising November as Global Entrepreneurship Month and the week of November 16th to 22nd as globally Global Entrepreneurship Week. I was joined on the steps of City Hall by the Mayors of the City of Hamilton and the Town of St. George's, the Town Crier, BEDC Chairman, Kendaree Burgess of the Bermuda Chamber of Commerce, Pat Phillip-Fairn of the Bermuda Tourism Authority, and entrepreneur Katherine Fisher, BEDC's 2013 Rocket Pitch Winner. The event called public attention to entrepreneurship while 9 vendors displaying a variety of locally made items created a mini-market on the lawn of City Hall.

Madam President, BEDC's 8th Annual Rocket Pitch Competition was held on Friday November 13th which saw 11 shortlisted hopeful entrepreneurs pitch their business ideas in front of a crowd of hundreds. This competition was open to any entrepreneur with a new business idea in one of three separate industry categories: PitchPINK - for a new tourism/hospitality product or service; PitchTECH - for a new innovative technology or eBusiness idea; or Pitch TOWN - for a new business with a focus on local customers. The competition, sponsored by the Bermuda Tourism Authority, the Department of Ecommerce, and BEDC, with support from companies JD Lewis Group, SociaLEE Consulting, and Spectropay, saw the entrepreneur chosen number one in each category receive a combination of \$5,000 in venture funds and free business start-up services.

Women were also highlighted during this year's GEW celebrations. Thursday November 19th was celebrated globally as Women's Entrepreneurship Day. Celebrated in 144 countries worldwide, empowering 4 billion women, and inspiring 250 million girls living in poverty, the intent of Women's Entrepreneurship Day is "to mobilize a global network of female business owners, entrepreneurs and change makers who support and empower this community of women entrepreneurs and their businesses."

Madam President, 2 events were held in Bermuda on November 19th- one was a Women In Entrepreneurship breakfast sponsored by KPMG in which over 70 women attended and shared in the experiences of female entrepreneurs Rebecca Hanson owner of TABS, Carla Zuill owner of Today In Bermuda, Jodi Lewis owner of JD Lewis Group, and Gabrielle Antoine of Kaplan University. The second invite saw 16 women entrepreneurs invited to an intimate luncheon hosted by the US Consul General Mary Ellen Koenig and sponsored by Butterfield Bank.

Some attendees were blossoming entrepreneurs while others were well-established business owners - gathered to share stores, learn from each other and celebrate their successes. Owner of The Bermuda Perfumery and Lili Bermuda Isabelle Brackstone spoke briefly about her experiences as a female entrepreneur. It would be remiss of me not to highlight that similar to Black Friday, Small Business Saturday, Cyber Monday, and Giving Tuesday, today Wednesday December 2nd 2015 is being celebrated globally as Women Wednesday, the first Wednesday after Thanksgiving to promote and support women-owned, women-led businesses and causes. So please patronize one today.

Madam President, a highlight of GEW was the Annual Celebration of Entrepreneurship and Innovation event organised jointly by the Department of

Ecommerce and the BEDC and hosted by XL Catlin and sponsored by Bermuda Commercial Bank. The event celebrated innovation, technology, and entrepreneurship through publicly revealing for the first time the winners of the annual TechAwards Competition and the annual Rocket Pitch Competition. The Minister of Economic Development Dr. the Hon. Grant Gibbons, JP, MP; BEDC Chair Nick Kempe; Aaron Smith, Chairman for the E-Commerce Advisory Board; and myself were all present to honour the winners.

The 3 entrepreneurs who won the Rocket Pitch Awards were:

- Coral Wells with Connectech in the Pitch Tech category;
- Marque Waldron with Xtreme Sports Bermuda in the Pitch Local category; and
- Jamila Godwin with Dropping Anchor in the Pitch Pink category.

The 4 winners of the Technology Innovation Awards were:

- Jahde Eve with Code 441 Academy in the Most Innovative Youth Program;
- Calvin Minors & Sergio Virgil with Hitch in the Most Innovative Mobile Application of the Year;
- Larry Mussenden with The Bermuda Football Association's BFA App in the Innovation of the Year- Local Market Focus; and
- Stuart Lacey with Trunomi in the Innovation of the Year – International Market Focus. Trunomi is making a name for itself as it was named 2015 FinTech forward "Company to Watch" by American Banker and recently won the Visa Europe Collab and The Accelerator Network's competition.

Madam President, Monday November 30th saw BEDC's second annual Entrepreneurship Education Awards celebrate 44 students who successfully completed multi-week intensive trainings in 2015 and the event was sponsored by Connectech and Fish & Tings. Those entrepreneurs either completed BEDC's 8 week Entrepreneurship Course in partnership with the Community Education and Development Programme or BEDC's new 7-week Ice House Entrepreneurship Programme.

In closing, **Madam President,** I've given a brief glimpse into the breadth and depth of this year's Global Entrepreneurship Week activities. These were not just events for events sake. This Government is truly committed to business and job growth as well as the recovery of our economy and as such, embraces partnerships that assist us in achieving these goals. GEW brings a focus to entrepreneurship as a catalyst for economic growth. All the entrepreneurs who participated re-ignite our

faith that Bermuda has what it takes to re-invigorate our economy. We are confident that through continuously offering opportunities to our local Bermudian entrepreneurs we can help to foster economic growth, create opportunities for new business, and facilitate job creation.

Senate will recall last week that I mentioned Bermuda is a global leader in entrepreneurship in many sectors and that the GEC was a perfect event to showcase our capabilities. However, I was remiss in highlighting this fact as was demonstrated by awards that were presented to Bermudians at this event. These awards included the Future Agro Challenge global winners, Conor Bums and EJ Burrows, the Champion Catalyser A wards for most partners per capita and most events per capita winners.

We are very appreciative to all our sponsors and partners for supporting GEW this month and entrepreneurship in general. Bermuda's economic prosperity is founded on entrepreneurial vision, hard work and ingenuity and this year's Global Entrepreneurship Month's activities certainly are a testament to this. Let it be known that Bermuda's entrepreneurs have what it takes to excel both locally and on the global stage!

Thank you **Madam President**.