



## **MINISTERIAL STATEMENT**

by:

The Hon. Jason P. Hayward, JP, MP

**Minister of Economy and Labour**

**Updates on the Bermuda Economic Development Strategy  
2023-2027**

### **Strategic Priority 3: Entrepreneurship and Small Business Development**

**Mr. Speaker,**

I am pleased to continue reporting on Bermuda's Economic Development Strategy 2023–2027, following my previous reports on Strategic Priority 1: *Local and International Business Retention and Expansion* and on Strategic Priority 2, *Business Attraction and Investment Promotion*.

Today, I will speak, and Strategic Priority 3, *Entrepreneurship and Small Business Development*.

**Mr. Speaker,**

Strategic Priority 3 supports Bermudians who start and grow small businesses that create jobs, build community wealth, and strengthen resilience. This is done by improving access to advice, finance, concessions, and easier pathways through Government.

A central focus under this priority is improving access to practical support at each stage of the entrepreneurial journey. This includes providing business advice, training, and guidance to those who are moving from a simple business idea to a registered business, and from a small operation to a growing employer. BEDC is delivering practical support through one-to-one advice and structured programmes that include financing and that help entrepreneurs expand networks and build sustainable enterprises that create stable jobs.

In addition, BEDC is ensuring that the products that it designs - and that intend to support entrepreneurs - are understood, accessible, and used by the people they intend to help. This covers not only BEDC's own products, but also the concessions that are available through various legislative instruments to reduce cost pressures and lower structural barriers. That is because support that is not known or is too difficult to access will not deliver the desired outcomes.

Small business growth today also depends on digital readiness. Many entrepreneurs can produce a good product or service, but still struggle to reach customers, engage in e-commerce, or market beyond conventional local channels. BEDC's ByBermuda Virtual Marketplace, therefore, supports local business adoption of e-commerce; 65 sellers and 85 buyers are active on the platform so far.

**Mr. Speaker,**

Last but not least, Strategic Priority 3 is about widening access to opportunity. It is about backing Bermudians who are prepared to take the risk of building something of their own and ensuring that they have the tools, finance, skills, and support to grow. This is how we strengthen our local economy, expand employment, and build a broader base for long-term prosperity.

This concludes my update on Strategic Priority 3 of the Economic Development Strategy 2023-2027.

Thank you, **Mr. Speaker.**