



MINISTERIAL STATEMENT

by:

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Minister of Economy and Labour

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

Strategic Priority 2: Business Attraction and Investment Promotion

Mr. Speaker,

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

Mr. Speaker,

Strategic Priority 2 focuses on consistent, credible investment promotion and a smoother investor journey, supported by modern tools and fit-for-purpose policy.

Over the period, the BDA has improved how Bermuda is presented internationally by updating sector-specific marketing materials, developing pitch decks specific to priority industries, and progressing a redesigned website to make information easier to access. Public and private partners have also aligned messaging across investor engagements, supported by additional public relations capacity to extend reach and improve consistency.

To improve conversion and retention, the BDA is strengthening investor aftercare and building a directory of specialist service providers to enhance engagement in key jurisdictions. Taken together, these steps help ensure that contacts made in missions and conferences remain active, and that Bermuda remains top of mind with decision-makers.

Alongside stronger promotion, the BDA has focused on the practical factors that investors weigh when choosing where to locate. The work undertaken so far includes identifying and, importantly, effecting regulatory and policy improvements, including amendments to legislation related to benefit entities and trusts, driven by opportunities identified through industry working groups. The BDA has also bolstered stakeholder engagement and advanced changes that support innovation and the ease of doing business. This includes launching the Leadership Exchange, a new forum that intends to enhance engagement between the agency and the business leaders that it works with.

Indeed, a practical part of Strategic Priority 2 is using the credibility of firms already operating in Bermuda by engaging them as ambassadors in priority markets. This includes partnering with established networks and having industry representatives join the BDA on missions and conferences overseas.

Mr. Speaker,

Because modern investment promotion requires better use of technology to identify and pursue prospects, the BDA is rolling out lead-sourcing technology and sector analysis. This is done in order to identify high-value prospects in target jurisdictions and make outreach more data-driven over time.

Once an investor chooses Bermuda, the experience they have next can determine whether they stay and reinvest, expand, and advocate for Bermuda, or whether they disengage. That is why Strategic Priority 2 also includes supporting a stronger investor experience by improving customer relationship management and structured follow-up. This is also one reason why over the period, the BDA held engagement sessions with those holding an Economic Investment and Residential Certificate (EIRC) as it sought to sustain relationships and encourage reinvestment.

Another important growth area is high-net-worth services and the private client ecosystem. Work continues on targeted promotion and relationship-building with the professional intermediaries who drive this business, supported by public relations, thought leadership, and direct engagement with certificate holders, alongside communications on recent legislative improvements affecting beneficial ownership and trusts.

We are also targeting the professional channels through which this business is won and grown. Examples of this are law firms, private client advisers, accounting firms, and investment management firms. This serves to deepen relationships between on-island firms and their international counterparts in key markets, and to advance private wealth roundtables to expand Bermuda's presence and influence. This purposeful, targeted promotion is designed to grow relationships where decision-makers are concentrated and where Bermuda's strengths are most relevant.

Mr. Speaker,

In summary, Strategic Priority 2 is strengthening how Bermuda promotes investment by improving messaging, tools, relationships, and investor experience, while keeping policy and legislation aligned with opportunity and reputation.

This concludes my update on Strategic Priority 2 of the Economic Development Strategy 2023-2027.

Thank you, **Mr. Speaker.**