



MINISTERIAL STATEMENT

by:

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Minister of Economy and Labour

Updates on the Bermuda Economic Development Strategy 2023-2027

Strategic Priority 5: People

20 March 2026

Mr. Speaker,

I have previously reported to this Honourable House on Bermuda's Economic Development Strategy 2023–2027, including updates on:

- business retention and expansion,
- business attraction and investment promotion, and
- entrepreneurship and small business development.

These updates show steady progress: stronger representation in key markets, better conversion of interest into investment, and expanded support for Bermudians starting and growing businesses. This reinforces the clear message that economic growth is fuelled by participation and opportunity.

Mr. Speaker,

I now turn to Strategic Priority 5, *Investing in People*, which underpins progress across the other priorities. This priority recognises that Bermuda's success depends on Bermudians having the skills, qualifications, and professional networks to take part in the economy we are building.

Pursuant to the National Workforce Development Strategy, the Department of Workforce Development strengthened coordination of workforce planning through the National Workforce Development Advisory Board, which was established in 2024 – an action item from the Economic Development Strategy. The Board brings together employers, training institutions, unions, and Government to align planning and training with industry needs. In 2025, the Hospitality Sub-Committee was created to strengthen workforce readiness for that sector's growth, including the anticipated reopening of Fairmont Southampton. More recently, members will be aware of the Hospitality Summit held in February and the Hospitality Career Fair held this week.

The Summit brought together key stakeholders for a frank and useful discussion about current and projected staffing demands, emerging skills gaps, workforce pipeline challenges, visitor expectations, and sector priorities. This, in turn, led to the Career Fair just held on Wednesday. The Career Fair gave an opportunity for 170 job seekers to explore employment and career pathways within Bermuda's hotel and restaurant industry.

Mr Speaker,

In addition to its current focus on the hospitality sector, the Department of Workforce Development has established programmes such as Bridge to Work, Graduate Apprenticeships, and On-the-Job Training to expand access to work experience and provide a structured entry into employment. Initiatives also include career coaching, employability training, and targeted financial support for short-term certification courses leading to paid work experience and industry-recognised certifications.

These efforts reflect a successful implementation of the Youth Employment Strategy – another Economic Development Strategy action item. More than 320 youth – those aged 18-26 – were supported through training, internships, apprenticeships, and personalized employment services in 2025 alone. Taken together, the different programmes delivered under the Youth Employment Strategy have directly supported approximately 450 to 600 youths since implementation began.

Mr Speaker,

Technical and vocational pathways were also revitalised through re-launch of the National Certification and Apprenticeship Board (NCAB). Workforce Development has expanded apprenticeships with employers and introduced new short courses aligned with international standards to enhance technical career paths.

The Department is working with the NCAB to streamline national certification processes and expand competency-based training to ensure that Bermuda's workforce remains competitive and aligned with international standards.

Mr. Speaker,

Skills development must be matched by talent retention and an efficient immigration system. In 2024, this Government issued a position paper on workforce retention focused on Permanent Resident Certificates and potential residency changes, and consultation feedback is informing next steps. Since the 2025 Work Permit Policy took effect, and with updated policies on Partner Residence and Permission to Reside – combined with recruitment – applications have become closer to being processed within published timelines.

Alongside workforce systems, Government has also refined incentives that encourage job creation. Following a review of the Economic Development Act 1968 and the Incentives for Job Makers Policy – another Strategy action item – an updated policy was issued in 2025. The updated policy introduced a scoring framework that enables companies with fewer than ten Bermudian Status employees to apply for concessions.

Mr Speaker,

Building digital capability remains essential. Over the period, the Economic Development Department (EDD) supported skills development through grants and partnerships.

These provided internships, mentoring, professional development, and knowledge-sharing through technology and fintech webinars. The focus was on digital skills and innovation.

First, EDD advanced grant-funded initiatives to build digital skills and test new ideas. This included the Video Game Design Challenge, CyberSmart, a cyber-hygiene pilot delivered with the Ministry of Education and a local technology education partner. It also included innovation sprints led by the Bermuda Innovation and Technology Association to test and refine disruptive ideas.

Second, EDD sponsored key e-entrepreneurship and innovation platforms, including the technology category of the Business Awards and Global Entrepreneurship Week. These investments help strengthen Bermuda's start-up pipeline and reinforce the message that supporting Bermudian innovators is not separate from economic development: it is central to it.

Third, EDD delivered direct community training that supported this same priority. In 2025, the Fintech Training Programme produced 35 graduates across two cohorts and, for the first time, incorporated a structured internship track for Berkeley Institute students in partnership with the private sector. Also, its Bermuda Coders Initiative, which remains free to residents until 2027, has seen over 500 Bermuda-based participants across its technology tracks. These two skills development pipelines are now positioned to scale through the Department of Workforce Development.

Mr. Speaker,

In closing, Strategic Priority 5 is about ensuring Bermudians are prepared to lead and benefit from economic growth through stronger skills, clearer pathways, and effective support systems.

This priority strengthens delivery across the Economic Development Strategy 2023-2027, including investment, entrepreneurship, and workforce readiness.

Thank you, **Mr. Speaker.**