



MINISTERIAL STATEMENT

By:

The Hon. Jason P Hayward, JP, MP

Minister for the Ministry of Economy and Labour

Update on Economic Investment Certificate in Bermuda

Friday, July 15th 2022

Good morning, **Mr. Speaker,**

I am elated to rise today to present to this Honourable House an update on investment in the Economic Investment Certificate in Bermuda.

The total number of Economic Investment Certificate (EIC) holders has exceeded our expectations. As of July 11th 2022, the total amount invested stands at \$349.6 million dollars (\$349,644,195), since the program was launched on March 1st, 2021. This investment includes over \$94 million (\$94,180,923) in real estate purchases and over \$255 million (\$255,463,272) invested into new and existing businesses. I can confidently say that this strategy to increase inward investment in Bermuda has proven to be successful.

Mr. Speaker,

Since the program's inception, the investments to date represent 19 applications being approved, covering 48 persons, including dependents. There is an active, growing pipeline of over 41 persons who have registered their expressions of interest in the program. The total investments in the EIC pipeline now exceed \$88 million dollars.

While EIC recipients are only required to invest a minimum of \$2.5 million into the Bermudian economy, we find they generally invest much more. Bermuda continues to be a place where savvy, affluent individuals come to invest, work and play. Most importantly, it speaks to their confidence in our island home and this Government's ability to lead.

Economic Investment Certificate

Mr. Speaker,

It is common knowledge that affluent individuals worldwide continue looking to live in places that meet specific criteria. They often seek safety, stability, sophisticated, connected areas 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 continue to take advantage of these opportunities.

The objective of the EIC is to fully harness Immigration as one of many tools for creating economic growth for Bermuda while considering our limited space and ensuring that Bermudians fully benefit. The EIC must stimulate economic activity, create the environment for job creation, and help market Bermuda as a place to reside and do business.

Under the Economic Investment Certificate and Residential Certificate Policy, which was revised and launched in March 2021, EIC holders who seek to reside in Bermuda indefinitely may apply for a Residential Certificate (RC) after five years. It is essential to highlight that applicants must first possess an EIC to be eligible for the RC. Should an

EIC or RC holder's spouse or dependent want to work in Bermuda, they will be subject to the Bermuda Work Permit Policy.

Mr. Speaker,

Under the revised policy, qualifying investments are possible in Bermuda in any one or more of the following areas (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 practical venture that benefits Bermuda, as may be determined by the Minister.

Mr. Speaker,

I want to thank the Bermuda Business Development Agency (BDA) team for all their efforts to promote the EIC. The feedback received continues to be positive, and clients are pleased with the five-business-day turn-around-time for application approvals, the seamless application process, and their dedicated concierge service.

I highlight the BDA's work in promoting the EIC internationally and online. The BDA has featured the EIC Program at events and conferences in Bermuda, the US, the UK and the Caribbean, including hosting a webinar in November 2021. These efforts have been instrumental to the Program's success.

The Government was confident that the opportunity to live and reside in Bermuda would be highly sought after and this performance of nearly \$350 million in investment after 16 months is a strong validation of that belief.

Mr. Speaker,

The Ministry of Economy and Labour remains committed to establishing effective policies that foster job expansion and economic growth. The EIC directly aligns with Bermuda's Economic Recovery Plan. Through the National Economic Recovery Plan, the Government continues to take decisive action to restore consumer and business confidence and stimulate our economy, creating a clear path to growth and employment.

Mr. Speaker,

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

Thank you **Mr. Speaker.**