MINISTERIAL STATEMENT

by

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Minister of Economy and Labour

Celebrating Global Entrepreneurship Week 2026: Empowering Bermudian Entrepreneurs and Expanding Economic Opportunity

20 November 2026

Mr. Speaker,

I rise today to recognise Global Entrepreneurship Week 2026 and to reaffirm this Government's commitment to making entrepreneurship a central pillar of Bermuda's economic development.

Global Entrepreneurship Week is celebrated in more than 200 countries. It brings together entrepreneurs, investors, policymakers, and communities to recognise the importance of innovation, enterprise, and economic opportunity.

Mr. Speaker,

Entrepreneurship is much more than starting a business. It is about empowering individuals to take ownership of their economic future, transforming ideas into viable enterprises, creating employment, and building wealth within our communities.

When Bermudians establish successful businesses, they contribute directly to economic growth, strengthen our domestic economy, and create openings for others.

Our Government believes that Bermudians should not only participate in Bermuda's economic success but should also have greater opportunities to own, build and benefit from that success.

This is why entrepreneurship has been identified as a priority within the Government's Economic Development Strategy 2023–2027. The Strategy seeks to diversify our economy, stimulate investment, encourage innovation and expand economic choices for Bermudians.

Mr. Speaker,

Our commitment to entrepreneurship is not simply aspirational. We have taken deliberate steps to strengthen the environment in which Bermudian businesses can start, operate and grow.

A significant milestone in this work has been the development of The Bermuda Entrepreneurship Blueprint: Unleashing Innovation, Empowering Opportunity. It is a National Entrepreneurship Strategy and Implementation Roadmap developed through a partnership between the Ministry of Economy and Labour and the Bermuda Economic Development Corporation.

This Blueprint represents an important step towards establishing a coordinated national approach to entrepreneurship.

It recognises that although Bermuda possesses considerable entrepreneurial talent, many aspiring business owners continue to encounter barriers, including limited access to financing, complex regulatory processes, high operating costs, and challenges accessing new markets.

The Blueprint was informed by extensive stakeholder engagement, including focus groups, surveys and consultations with entrepreneurs, business support organisations, and other stakeholders.

Its purpose is straightforward: to make Bermuda a place where starting a business is easier, growing a business is achievable, and entrepreneurial success is sustainable.

Mr. Speaker,

The Blueprint identifies five strategic areas for strengthening Bermuda's entrepreneurial ecosystem.

1. Improving the legislative and regulatory environment.
2. Strengthening entrepreneurship education and skills development.
3. Promoting technology exchange and innovation.
4. Improving access to financing.
5. Strengthening networking and awareness.

Our ambition is not simply to increase the number of businesses being established. It is to increase the number of Bermudian businesses that survive, grow, employ people and generate lasting economic value.

Mr. Speaker,

The Bermuda Economic Development Corporation continues to play a vital role in supporting this objective. In 2025, more than $3.6 million was allocated to support Bermuda's entrepreneurial ecosystem through the BEDC.

Mr. Speaker,

This week, I had the pleasure of attending the 4th Annual Wave of Opportunity Pitch Competition, which marked the official launch of Global Entrepreneurship Week Bermuda 2026.

The competition, delivered through a partnership between the BEDC and Global Atlantic, is an excellent example of how public-private collaboration can create meaningful opportunities for aspiring entrepreneurs.

This year's competition attracted an impressive 126 applications, reflecting the creativity, determination, and ambition that exist within our community.

Nine finalists, including six in the Main category and three in the Young Adults category, were selected to compete for a share of $125,000 in funding.

I was particularly encouraged by the courage and confidence demonstrated by these aspiring entrepreneurs.

Each finalist had taken an idea and developed it into a business concept worthy of consideration and investment.

I reminded them that entrepreneurship requires resilience, discipline and a willingness to take risks, and that their future success should not be defined solely by the outcome of a single competition.

Mr. Speaker,

The Wave of Opportunity programme has also received international recognition, earning a Silver Award for Excellence in Economic Development from the International Economic Development Council in the Public-Private Partnership category.

I commend Global Atlantic for its continued investment in Bermudian entrepreneurship and the BEDC for its dedication to developing local enterprise.

Mr. Speaker,

Beyond these important events, I have also been pleased to participate in the monthly Chat and Chew sessions with entrepreneurs.

These engagements provide an occasion to interact directly with business owners and aspiring entrepreneurs, listen to their experiences, and better understand the challenges and opportunities they encounter.

They are important because effective economic policy must be informed by the lived experiences of those who are operating businesses within our economy.

Entrepreneurs need more than encouragement. They need practical solutions to the challenges they face, whether those involve financing, access to markets, administrative requirements or the cost of doing business.

These conversations reinforce the importance of maintaining open dialogue between Government and the business community.

We must continue to listen to entrepreneurs, understand the barriers they face, and translate those conversations into meaningful action.

Mr. Speaker,

As we celebrate Global Entrepreneurship Week, I want to emphasise that supporting entrepreneurship is a shared national responsibility.

Government has a responsibility to establish the right policy and regulatory environment.

Financial institutions and the private sector have an important role in providing financing, investment, mentorship, and commercial opportunities.

Educational institutions must help develop the skills, creativity, and entrepreneurial mindset of our young people.

And as consumers, we all have a role to play by supporting Bermudian-owned businesses and purchasing locally whenever possible.

Mr. Speaker,

Bermuda has demonstrated its ability to build internationally competitive industries. We must now apply that same ambition and determination to fortifying our domestic entrepreneurial economy.

We want more Bermudians starting businesses, more Bermudian businesses expanding their operations, and more Bermudian entrepreneurs developing products and services capable of competing beyond our shores.

As we conclude Global Entrepreneurship Week 2026, I congratulate Bermuda's entrepreneurs for their creativity, resilience and contribution to our economy.

This Government will continue working to ensure that Bermudians have the support, resources and opportunities necessary to transform their ambitions into successful enterprises.

Because when Bermudian entrepreneurs succeed, Bermuda succeeds.

Thank you, **Mr. Speaker.**