MINISTRY OF
HOME AFFAIRS

SENATE

Ministerial Statement

By

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Ministry of Home Affairs

2025 Cost of Living Summit

July 2, 2025

Madam President,

I rise today to share an important update on behalf of the Ministry of Home Affairs regarding the success of the 2025 Cost of Living Summit, convened on June 25th at the Hamilton Princess Hotel.

The Summit brought together 258 residents and stakeholders from across Bermuda and was live-streamed to ensure full access and transparency. It marked a pivotal moment in our Government's ongoing commitment to address the cost of living challenges that so many of our people face daily.

Madam President,

The Cost of Living Summit was a bold and strategic move from the Ministry of Home Affairs demonstrating its commitment to address the pressing matter of

cost in Bermuda. The Ministry of Home Affairs, under the leadership of Minister Alexa Lightbourne, created a forum where policymakers, business leaders, and community advocates could come together in one space to share insights and seek practical solutions. We are grateful to all those who participated in the day's candid and constructive dialogue, covering critical themes; imports, food security, utilities, housing, and healthcare.

Intentional effort was made to ensure the diversity of participants and discussions were enriched by the range of lived experiences and expertise that are often held in separate forums. The Summit instead offered an integrated, platform to examine the factors driving Bermuda's costs.

Madam President,

The Summit opened with presentations by Economist Craig Simmons and Dr. Jahni Smith, who framed the day's discussions with key findings from the March 2025 Cost of Living Survey. They highlighted Bermuda's shift toward an international business economy and the pressures that have resulted on housing, food, healthcare, and utilities.

Panel discussions explored key drivers of cost and potential solutions. Topics included Bermuda's import dependency and the need for trade diversification, the impact of freight costs and digitization, food pricing challenges, and the importance of expanding local agriculture and fisheries.

Additional panels addressed urgent modernization of utilities and reforms to planning and landlord-tenant laws to tackle housing affordability. Remarks from the Hon. Kim Wilson and Hon. Zane DeSilva reinforced the Government's commitment to healthcare access and affordable housing.

Madam President,

This Summit achieved its goal; to educate, inform, gather feedback, and reinforce the Government's commitment to action rooted in real data and lived realities. The Ministry is now compiling the insights from the Summit alongside survey data into a comprehensive report, including its costs which will be tabled in the House of Assembly and shared publicly in the coming months.

Importantly, legislative and policy reviews have already commenced. Public consultations on the revised Landlord and Tenant Act will begin this July. Key stakeholders in retail, wholesale, and utilities have already pledged their support, and these commitments will be made public via costofliving.gov.bm also in the coming weeks.

The Cost-of-Living Commission continues to provide support, and have met to further review the Summit's outputs and finalize the Ministry's implementation roadmap, including regulatory reform milestones.

Feedback from the public and industry has been positive. The Summit closed with attendees signing a Commitment Wall, symbolizing their role in building a more affordable Bermuda, and with an invitation for all residents to complete public policy feedback surveys which will be open until July 4th.

Madam President,

On behalf of the Ministry of Home Affairs, I extend my heartfelt thanks to the many stakeholders, public servants, and citizens who showed that real progress comes not from words alone, but from action. I'd like to also thank the Ministry staff for their commitment to the summit's success. I look forward to

providing a future update on the strategy and roadmap ahead in support of lowering costs for the people of Bermuda.

Thank you, Madam President.