



MINISTERIAL STATEMENT

To The Senate by

SENATOR THE HONOURABLE LINDSAY SIMMONS, JP

Junior Minister for Home Affairs; Youth, Social Development and Seniors; and National Security

12th November 2025

The Affordable Bermuda Agenda: Cost of Living Report

Madam President,

I rise today before Honourable Members of the House to table The Affordable Bermuda Agenda, which constitutes Phase One of the Ministry's journey to address affordability in Bermuda and reflects the Ministry's mandate to lead cost-of-living action on behalf of the Government.

Madam President,

Today marks another step forward in our shared work to ensure that every Bermudian can live, build, and thrive here at home. Members will recall that in February 2025, the Ministry received a clear and focused mandate to address the cost of living on our island. This Agenda is proof of our swift action to address lived experiences where residents expressed that the costs are too high. The data gathered from more than 2,200 residents and 270 businesses in March and April indicated that immediate relief was expected but in order for it to be applied successfully, it must be practical and fair.

Madam President,

Beyond collecting data, we engaged with industry, held focus groups, and tested ideas to ensure policy reflected real experiences and outcomes. In June, over 250 participants attended the Cost of Living Summit, resulting in actionable tasks and stronger connections between the public and policy implementation. Funding for this effort was \$57,009.64.

Madam President, since the Summit the Ministry has analyzed, refined, and tested more than 300 proposals and distilled them into a clear, actionable plan; Phase One is tabled today while additional proposals continue to be assessed for viability ahead of publication. Affordability is a shared responsibility; Government must modernize and legislate fairly, the private sector must evolve in step with the needs of customers, and the public must be empowered through information,



education, and participation. This will result in meaningful, impactful and sustainable outcomes.

Madam President,

The Agenda is anchored by five (5) guiding principles: (i) decisions must be evidence-based; (ii) transparency and public accountability must be the norm; (iii) fairness must reach households and businesses; (iv) reforms must be sustainable over the long term; and finally, (v) responsibility must be shared across Government, industry, and community.

Additionally, Madam President, Phase One targets three priorities: (i) imports and food security, (ii) utilities, and (iii) housing, with an emphasis on consumer education and protection. Efforts include modernizing import processes, ongoing duty-relief reviews for key produce, and providing resources to help households grow basic foods at home. We will enhance regulatory enforcement timelines within the utilities sector, conduct a thorough review of our energy transition to confirm that renewable adoption is appropriately scaled and cost-effective, and increase price transparency to ensure accountability remains clear and consistent. With regard to housing, **Madam President,** we have introduced a contemporary Landlord and Tenant framework for consultation, which encompasses standardized lease agreements, equitable security deposit regulations, clearly defined rights and remedies, and expedited dispute resolution mechanisms. Furthermore, we have initiated industry consultations and commenced public engagement through the Government's Citizens Forum.

Madam President, because informed consumers drive fairer markets, the Ministry will launch a Consumer Rights Campaign so that every resident knows their options, understands their protections, and can seek redress with confidence.

Madam President, in a motion to provide immediate relief while continuing to seek other cost saving initiatives, wholesalers and retailers have been invited to participate in short-term price reductions on selected national brands commonly purchased by families. The reductions will be shared equally—10 percent from wholesalers and 10 percent from retailers—for a nine-month period starting 1 November. This initiative is in addition to weekly in-store discounts and applies to essential categories such as baby formula, rice, dairy, toiletries, and cleaning supplies. Participating entities include BGA, Butterfield & Vallis, Viking Foods, The MarketPlace, Dunkley's Dairy, and the Lindo's Group. Additionally, we are pleased to announce that the Garden Market have agreed and will be a participating stakeholder in the coming days. Information of cost saving products will continue to be featured on the Ministry website costofliving.gov.bm.



Madam President, this Agenda aligns and builds on the tangible evidence this government continues to demonstrate. This includes Budget measures that lower costs across the economy, including a flat 10 percent customs duty on building materials currently above that rate, the elimination of duty on all motor-vehicle parts, and a reduction of the tax on fuel used for electricity generation to 4 cents per litre from 1 July 2025.

Madam President, the Cost of Living Commission will oversee implementation and monitoring, ensuring delivery of reforms, recommending regulatory safeguards, and providing quarterly reports with support from the Ministry. Updates on progress will be made available on the Cost of Living website and via official Government channels, as reforms are coordinated among partner ministries and industry stakeholders.

I would like to extend my gratitude to Chairman Ms. Michelle Jackson, and Deputy Chairman Mr. Neville Grant, of the Cost of Living Commission, along with our private-sector partners and public-sector experts, for their dedication and collaboration.

The principles of unity, equity, and measurable outcomes underpin our approach. Phase One transitions from consultation to implementation, introduces savings measures, and establishes a foundation for comprehensive reforms in imports, utilities, and housing.

Madam President, the Ministry will advance priority legislative initiatives as outlined in the Agenda, reporting to this Honourable House on a quarterly basis.

It is important to note that Bermuda has taken concrete steps to address affordability through policy development, collaborative partnerships, and practical action.

Thank you, Madam President,