



MINISTERIAL STATEMENT

FAIRMONT SOUTHAMPTON HOTEL ACT 2022

THE HON. VANCE M.E. CAMPBELL

MINISTER OF TOURISM

22ND APRIL 2022

Mr. Speaker, cruise ships have returned to Dockyard, air arrivals and hotel occupancy are increasing, and we are on the cusp of events that will see the return of a growing number of visitors to Bermuda. Slowly, but surely, the foundation for recovery is being laid.

Mr. Speaker, this Honourable House has returned today so that a Bill of national importance can be tabled. The Fairmont Southampton Hotel Act 2022 continues the delivery on a promise made to the people of Bermuda. **Mr. Speaker**, in this Government's 2020 Election Platform we specifically outlined that the Government would:

"..support....major public and private sector building projects..to provide employment in construction over the next five years."

Among those projects is the redevelopment of the Fairmont Southampton Hotel.

Mr. Speaker, the Bill to be tabled today also delivers on a key undertaking made by the Government as part of negotiating the full extent of support required to make this redevelopment a reality. I can advise this Honourable House that those discussions are at a technical and advanced stage, involving counsel for both sides

working through the various practical aspects of the agreed Heads of Terms. The Ministry of Finance is fully engaged in these matters and it is my expectation that the Honourable Premier and Minister of Finance will be in a position to further update this Honourable House when this Bill is taken up for debate.

Mr. Speaker, the Government of Bermuda has moved quickly to fulfill its commitments by bringing this Bill today. Investors' confidence in the Island and its future must be met with nimble and flexible approaches to ensure we achieve the economic growth necessary for economic recovery. The Bill's proposed grant of concessions for 15 years represents that flexible approach and Honourable Members will note that the extension of concessions for that period retains the same protections contained in the Tourism Investment Act 2017.

Mr. Speaker, I also wish for the public to know that this Bill deliberately contains the necessary protections for Bermudian employment and Bermudian upward mobility in the industry. The Government is determined that those Bermudians who choose careers in hospitality will be treated fairly and have every opportunity to grow in the industry according to their work ethic, interest and commitment.

Mr. Speaker, today represents another critical milestone in the advancement of economic recovery and tourism renewal for Bermuda. I emphasize that this is a milestone because there are many more to meet before we see tourists welcomed back to this hotel. There is a considerable amount of work that remains to be done.

Mr. Speaker, global demand for travel has returned. Bermuda's hotel bookings for the coming months are said to be strong and this is encouraging for all elements of the tourism economy. The Government is committed to advancing this redevelopment, signaling that tourism can renew its claim as a twin pillar of this economy, providing economic activity, economic growth and career opportunities for the people of Bermuda.

Thank you, **Mr. Speaker**.