



**MINISTERIAL STATEMENT
TOURISM INVESTMENT ACT 2017 AWARENESS**

The Hon. Vance Campbell, JP, MP
Minister of Tourism and Cabinet Office
July 21st, 2023

Good morning **Mr. Speaker**,

I wish to provide this Honourable House with an update on the Ministry of Tourism and the Cabinet Office's efforts to engage our industry stakeholders on the recently amended Tourism Investment Act 2017.

Mr. Speaker, a few weeks ago we debated significant amendments to this very important piece of legislation which is aimed at supporting hotels, small and medium sized businesses, local entrepreneurs in the tourism space.

Mr. Speaker, the primary objective of the Tourism Investment Act 2017 is to make Bermuda more attractive to investors and to incentivize and assist businesses to reinvest in their product by providing a level of tax relief for the following tourism products:

- New or existing restaurants
- Visitor attractions
- A new hotel
- A Refurbished hotel

More specifically **Mr. Speaker**, tourism attractions and restaurants are major contributors to the local economy. They create employment opportunities, generate revenue, and stimulate business activities.

Visitors often allocate a significant portion of their travel budget to dining and entertainment, making restaurants and attractions key drivers of tourism spending. The revenue generated by these establishments **Mr. Speaker** supports other sectors of the local economy, such as transportation and retail, further amplifying their impact.

So, **Mr. Speaker**, since the debate I have made it my mission to reach out to businesses in this space to share with them just how important this piece of legislation is to their operations and to their success.

It might surprise the Honourable Members of this House to learn that there's limited awareness among our local entrepreneurs about the benefits of this Act.

And so, our direct engagement is a critical component to ensuring that restaurants and visitor attractions take full advantage of the incentives and relief that's available to them.

Most recently **Mr. Speaker**, I had a discussion with the Bermuda Economic Development Corporation, a key industry partner to highlight the incentives.

During our conversation on the **Mind Your Business Podcast**, I stressed the importance of upgrading and enhancing the visitor product offerings and taking advantage of the tax relief and customs duty relief that's available to restaurants, attractions and hotels.

Mr. Speaker, for restaurants, I explained that the Tourism Investment Act 2017 provides a conducive environment for growth and development.

It offers relief measures and incentives to attract investment in new or existing restaurants, encouraging entrepreneurs to establish high-quality dining establishments.

These incentives may include tax relief and duty concessions on imports of equipment and supplies, all of which can significantly reduce operational costs for restaurant owners.

Similarly, **Mr. Speaker**, our visitor attractions can also reap the advantages of the Tourism Investment Act. It encourages investment in the development and enhancement of tourism attractions, such as museums, cultural sites, and landmarks. The Act facilitates the expansion and diversification of attractions, making Bermuda a more appealing destination for tourists.

With increased investment, attractions can improve their infrastructure, upgrade facilities, and introduce new experiences. This can lead to a wider array of entertainment options, immersive attractions, and interactive exhibits, ultimately enhancing the overall visitor experience.

Mr. Speaker, next month, we have scheduled stakeholder engagements with the Bermuda Tourism Authority and another BEDC meeting planned for businesses and local entrepreneurs in the East End.

We have also connected with the Bermuda Chamber of Commerce with the intent of directly engaging with their Restaurant and Tourism Divisions to share the benefits of the Tourism Investment Act 2017.

Additionally, **Mr. Speaker**, we are sharing our Tourism Investment Act 2017 promotional and awareness information via our online, digital and traditional media communications channels.

Mr. Speaker, our message is simple.

Bermuda's tourism industry is vital to our economic success. And if we are to remain competitive with other visitor destinations, we must invest in and enhance our product offerings.

The Tourism Investment Act 2017 is a catalyst for growth in the restaurant and attraction sectors by creating a favorable investment climate.

It incentivizes entrepreneurs to establish and expand their businesses; promotes collaboration between the public and private sectors; and enhances the overall tourism experience in Bermuda.

Mr. Speaker, this Government understands and appreciates that it can sometimes be difficult owning and operating a business in the tourism space. But we're putting things in place to help, like the Tourism Investment Act 2017.

Mr. Speaker, we are determined to support our local businesses and entrepreneurs and make them more aware of what's available to them in this current climate. We'll continue to have direct discussions with the key stakeholders in this space so that they know what steps they can take to ensure they benefit from the Tourism Investment Act 2017.

I want to encourage those interested businesses, particularly small and medium sized businesses - this includes restaurants and visitor attractions – to please email: tourisminvestmentact2017@gov.bm or go to www.gov.bm/tourisminvestmentact2023 to learn more.

Mr. Speaker, by continuously investing in and improving these aspects of our tourism product, I have no doubt that we can create an even more vibrant and enticing tourism industry that attracts and satisfies all our visitors.

Thank you, Mr. Speaker.

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