



Government of Bermuda
Ministry of Economic Development

Ministerial Statement
To The House of Assembly

by

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Global Entrepreneurship Week 2016
and
The Entrepreneur's Guide to Bermuda Government Incentives,
Obligations, Grants and Awards

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Mr. Speaker, as Honourable Members may be aware, Bermuda concluded another successful Global Entrepreneurship Week in November 2016. Today I am pleased to report on “The Entrepreneur’s Guide to Bermuda Government Concessions, Incentives, Obligations, Grants and Awards” which was launched on December 2, 2016. This document will be a valuable resource to Bermuda’s entrepreneurs and small business owners.

Mr. Speaker, this Entrepreneur’s Guide was conceived by the Bermuda Economic Development Corporation (BEDC) and created in-house, by the Department of Communications and Information (DCI). It is available on line at the BEDC’s website in the ‘Small Business Toolbox’ under the ‘Resources Tab’ at <https://www.bedc.bm/index.php/resources/small-business-tool-box> or in person at the BEDC office.

Honourable Members will know that Government provides a great deal of assistance to businesses, but many who could use that help are not aware of the wealth of information and assistance available through a number of sources, including the BEDC.

This Entrepreneur’s Guide, which will be updated annually, makes it easier to find relevant information in one place.

Mr. Speaker, help from the BEDC comes in the form of loans and other types of financial assistance. They also provide useful information, technical advice and guidance. In addition, they manage a register of over 7,000 small and medium size businesses, as well as the Economic Empowerment Zones.

The Guide includes details on apprenticeships and training programmes, student funding, and incentives that include tax relief for small businesses and duty relief in various forms.

For example, the Government provides help for those who take advantage of green solutions including reduced customs duties for energy efficient products and renewable energy technologies. Bermuda's small businesses are a significant employer of Bermudians and a primary driver of innovation and creativity in the provision of goods and services.

The Government recognizes the importance of this commercial sector and the need to support and cultivate its development. Such support helps to create jobs, opportunities and maintain Bermuda's position as an innovative and successful business jurisdiction.

Mr. Speaker, the Guide itself cannot be viewed in isolation. It is one of a number of products, services, and initiatives that the BEDC has developed to help grow our Island's small and medium-sized businesses. For example, the BEDC is the conduit through which Bermuda participates in the global entrepreneurship week (GEW) activities which formally took place from November 14th to 20th.

Mr. Speaker, this was the 9th year of GEW and it has grown extensively since its humble beginnings back in 2008. With the support of the Ministry of Economic Development, the BEDC, believes that participating in this initiative helps to demonstrate the benefits of entrepreneurship as an empowerment tool.

Globally, last year over 160 countries participated and nearly 20,000 partner organisations planned more than 35,000 events that directly engaged more than 25 million people.

Through the work of the BEDC, in partnership with the Department of Ecommerce and the Youth Entrepreneurship Initiative of Bermuda, GEW Bermuda has also grown significantly. From 4 partners, 6 events, and 100 participants back in 2008 – to 40 events, 44 partners, and over 35,000 people reached last year, GEW is reaching entrepreneurs throughout Bermuda.

For Global Entrepreneurship Week 2016, the Bermuda Host Committee encouraged Bermuda's young, budding, and established entrepreneurs to participate in a number of activities and local challenges designed to encourage them to think innovatively and develop their ideas.

Mr. Speaker, while I will not go through all 45 events that took place in November, I would like to mention a few highlights from last year's programme.

Mr. Speaker, Tuesday, November 15th saw the BEDC's third annual Entrepreneurship Education Awards celebrate over 100 students who successfully completed a number of multi-week intensive training programmes during 2016. The various programmes included the BEDC's 8-week Entrepreneurship 101 Course in partnership with the Community Education and Development Programme, the BEDC's 8-week Ice House Entrepreneurship Programme, and the BEDC's 8-week Financial Statements Planning and Costing using the QuickBooks Programme.

Mr. Speaker, another highlight of GEW was the Annual Celebration of Entrepreneurship and Innovation event held on Thursday, November 17th and organised jointly by the Department of Ecommerce and the BEDC. The event celebrated innovation, technology, and entrepreneurship and announced the winners of the annual Technology Innovation Awards Competition (the TechAwards) and the annual Rocket Pitch Competition. The wealth of entrepreneurial ambition and technological innovation on display was impressive.

Mr. Speaker, Women were also highlighted during this year's GEW celebrations. Friday, November 18th was celebrated globally as Women's Entrepreneurship Day. Celebrated in 144 countries worldwide, empowering 4 billion women, and inspiring 250 million girls living in poverty. The intent of Women's Entrepreneurship Day is "to mobilize a global network of female business owners, entrepreneurs and change makers who support and empower this community of women entrepreneurs and their businesses."

Mr. Speaker, a Women's Entrepreneurship Day Reception, hosted by the U.S. Consul General, Ms. Mary Ellen Koenig, saw over 100 women entrepreneurs invited to a celebratory event at the Consul General's residence. Some attendees were new entrepreneurs while others were well-established business owners who gathered to learn from each other, network and celebrate their successes.

The celebration saw five women entrepreneurs and graduates of the Streetwise MBA Programme, receive their graduation certificates from the Bermuda College for their hard work over a 6 month period. Also celebrated were the nominees and winners of the newly launched Female Entrepreneurship Awards, an initiative conceived by entrepreneur Ms. Stephanie Lee.

The BEDC was fortunate to have an international speaker involved with many of the events. Through the U.S. Consulate and the U.S. State Department's IIP Speaker Program, Ms. Sheena Lindahl visited Bermuda and participated in eleven events during the week, from presentations to students, to radio interviews, to networking and the presentation of awards. Ms. Lindahl, an entrepreneur herself, is the President and Co-Founder of Empact, an organisation that focuses on facilitating international entrepreneurship.

Mr. Speaker, I've given some brief highlights of last year's extensive Global Entrepreneurship Week activities. This Government is committed to business and job growth as well as the ongoing recovery of our economy, and as such, embraces partnerships that assist in achieving these goals. GEW focuses on entrepreneurship as a catalyst for economic growth and it is clear that Bermuda and Bermudian entrepreneurs have what it takes to re-invigorate our economy. We are confident that through continuously offering opportunities to our local Bermudian entrepreneurs we can help to foster economic growth, create opportunities for new business, and facilitate job creation.

In closing I would like to congratulate the BEDC team, as well as the Department of E-Commerce, the Youth Entrepreneurship initiative, and of course the sponsors, for the success of the GEW programme. I would also like to commend the BEDC for the launch of "The Entrepreneur's Guide to Bermuda Government Concessions, Incentives, Obligations, Grants and Awards". .

Thank you **Mr. Speaker.**