



MINISTRY of ECONOMY and LABOUR

by

The Hon. Jason P. Hayward, JP, MP
Minister of Economy and Labour

May 19, 2023

Responses to Parliamentary Questions

1. Will the Honourable Minister please confirm for this Honourable House that the Ministry owners in the 31 priority initiatives are still identical to these in the March 2021 Economic Recovery Plan Report, or provide the House with an updated Report?

Response: Ministry owners remain unchanged as stated in Bermuda's Economic Recovery Plan Report, dated 22 March 2021. (It should be noted there is one CORRECTION: there are 30 initiatives listed and not 31 as stated in the Report.)

2. Will the Honourable Minister please provide this House with a listing of the Programme Names, Business Units and Heads from the Approved Estimates of Revenue and Expenditure for the year 2023/24 for each of the 31 thematic initiatives outlined in the Economic Recovery Plan?

Response:

Theme 1: Economic Diversification

- **Launch Casino Industry** – Head 10 (policy only) - Bermuda Casino Gaming Commission
- **Medical Tourism** – Head 94; 9403 Administration (Grants and Contributions)
- **Vertical Farming Facility** – Head 94; 9403 Administration, Bermuda Economic Development Corporation)
- **Online Small and Medium Enterprise Marketplace** - Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **Residential Developments in Bermuda's Economic Empowerment Zones** - Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **National Space Strategy** – Head 89; Energy - 75269 Satellite Orbital Slots
- **Establish Sub-Sea Communications Sector** - Head 93; 9301 General; 103000 Administration

Theme 2: Financial Markets

- **Lower Interest Rates to Reduce Mortgage Costs** – Head 10; 1001 Policy Administration; 20000 Policy Planning & Management
- **BEDC COVID Support to Small and Medium Sized Businesses** - Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **Bermuda National Digital Bank** – Head 10; 1001 Policy Administration; 20000 Policy Planning & Management

Theme 3: Infrastructure Investment

- **Tynes Bay Water and Waste Treatment Facility** – Head 82; 75210 Tynes Bay Waste Treatment Expansion; 92016 Tynes Bay Administration
- **Shoreside Facility to Process Fish** - Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **Electric Vehicle Charging Infrastructure** – Head 81; 91000 Administration; 75366 Electric Vehicle Infrastructure
- **Increase Affordable Housing** – Head 53 – Bermuda Housing Corporation – 75320 BHC Residential Housing Grant and 75332 BHC Capital Grant
- **Uptown Development in Northeast Hamilton** - Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **Green Energy Fund** – Head 89 - Energy – Administration 99000

Theme 4: Expanding the Resident Population

- **Economic Investment Certificate (EIC) Program** - Head 94; 9403 Administration; 6985 BDA Business Development Agency
- **Extension of the Temporary Residency Certificate (1-year)** - Head 27; 2702 Operations; 37010 Corporate Services
- **Further Measures to Expand the Resident Population** – Head 27; 2702 Operations; 37010 Corporate Services

Theme 5: Labour Market and Social Development Measures

- **National Reemployment (Jobs) Strategy** - Head 60; 6004 Training; 70015 Certification
- **Youth Employment Strategy** - Head 60; 6003 Development; 70400 Career Development
- **National Unemployment Insurance** – Head: 10; 1001 Policy Administration; 20000 Policy Planning & Management
- **Implement Minimum and Living Wages** – Head 44; 4401 General; 54200 Labour Relations
- **Integrated Agricultural Strategy** – Head 79; Environment and Natural Resources; 89000 Administration

Theme 6: Healthcare

- **Universal Health Coverage** – Head 21; Ministry of Health HQ; 31000 General Administration
- **Reduce Medicine Costs** – Head 21; 6895 Bermuda Health Council

Theme 7: Regulatory Framework

- **Energy Regulatory Sandbox** - Head 89; Energy; 99000 Administration
- **Marine Economic Development Zone** – Head 79; Environment and Natural Resource; 89000 Administration
- **Economic Empowerment Zone (EEZ) in South East Hamilton** – Head 94; 9403 Administration (Bermuda Economic Development Corporation)
- **Establish Regulatory Regime for Cannabis** – Head 87; Ministry of Legal Affairs HQ; 97000 Administration

3. Will the Honourable Minister please provide this house with the timelines for the underlying activities and completion of the 31 priority initiatives in the Economic Recovery Plan?

Response: Quarterly updates are available on Government website.

- Ongoing – Initiative is enabled and showing economic activity or Key Performance Indicators as reported on website.
- In Project Phase – with life-cycles, Short-term (minus 1 - 2 year), Medium-term (2 – 5 years) or Long-term (5 plus years) to measure economic activity.
- Legislatively enabled marketing ongoing for economic activity.

Theme 1: Economic Diversification

- **Launch Casino Industry** – In Project Phase medium-term.
- **Medical Tourism** – In Project Phase - medium-term.
- **Vertical Farming Facility** – In Project Phase - short-term
- **Online Small and Medium Enterprise Marketplace** – In Project Phase - Short-term
- **Residential Developments in Bermuda's Economic Empowerment Zones** – Legislatively enabled marketing ongoing
- **National Space Strategy** – Legislatively enabled marketing ongoing
- **Establish Sub-Sea Communications Sector** - Legislatively enabled marketing ongoing

Theme 2: Financial Markets

- **Lower Interest Rates to Reduce Mortgage Costs** – In Project Phase - medium-term
- **BEDC COVID Support to Small and Medium Sized Businesses** – Completed as of November 2022
- **Bermuda National Digital Bank** – In Project Phase - medium-term

Theme 3: Infrastructure Investment

- **Tynes Bay Water and Waste Treatment Facility** – In Project Phase – medium-term
- **Shoreside Facility to Process Fish** – In Project Phase – medium-term.
- **Electric Vehicle Charging Infrastructure** – In Project Phase – Long Term
- **Increase Affordable Housing** – In Project Phase – short term
- **Uptown Development in Northeast Hamilton** - Legislatively enabled marketing ongoing
- **Green Energy Fund** – In Project Phase – Medium-term

Theme 4: Expanding the Resident Population

- **Economic Investment Certificate (EIC) Program** - Ongoing – Initiative is enabled and showing economic activity or Key Performance Indicators as reported on website.
- **Extension of the Temporary Residency Certificate (1-year)** - Ongoing – Initiative is enabled and showing economic activity or Key Performance Indicators as reported on website.
- **Further Measures to Expand the Resident Population** – Ongoing – Initiative is enabled and showing economic activity or Key Performance Indicators as reported on website.

Theme 5: Labour Market and Social Development Measures

- **National Reemployment (Jobs) Strategy** – In Project Phase – Short-term
- **Youth Employment Strategy** - Ongoing – Initiative is enabled and showing economic activity or Key Performance Indicators as reported on website.
- **National Unemployment Insurance** – In Project Phase – Long-term
- **Implement Minimum and Living Wages** – Ongoing legislation enabled for June 1st, 2023.
- **Integrated Agricultural Strategy** – In Project Phase – Medium-term

Theme 6: Healthcare

- **Universal Health Coverage** – In Project Phase – Long-term
- **Reduce Medicine Costs** – In Project Phase – Short-Term

Theme 7: Regulatory Framework

- **Energy Regulatory Sandbox** - Legislatively enabled to provide support to the Regulatory Authority and to companies making application.
- **Marine Economic Development Zone** – In Project Phase – Medium-term
- **Economic Empowerment Zone (EEZ) in South East Hamilton** – In Project Phase – Short-term
- **Establish Regulatory Regime for Cannabis** – In Project Phase – Medium Term