

ALL REMAINING RECOMMENDATIONS

The following recommendations reflect the balance of recommendations put forward by each respective Working Group and excludes those recommendations mentioned within the Main Report under High Priority Recommendations and Quick Wins.

Economic Diversification

1. Container Ship Hub - Develop a strategy that attracts local and international ship owners to utilise Bermuda as a hub for container ships, with consideration given to construction of a commercial shipping port for such work. This would also provide the opportunity to redevelop the existing Hamilton docks area into an attractive Waterfront amenity;
2. Renewable Energy - Bermuda Government to articulate the role of renewable energy (solar, wind and wave energy), develop legislation and any related incentives to encourage utilisation and align to the overall National Energy Plan (refer to Infrastructure Working Committee);
3. Aqua (Ocean) Culture - Work with Government departments and industry stakeholders to develop a strategy for an ocean agriculture culture, along with developing the policies and processes to support it;
4. Vertical Farming (fruits/vegetables) - Develop a holistic plan that incentivises providers and producers (farmers) to develop sustainable alternatives to traditional farming;
5. Superyachts - Enable legislative changes to make Bermuda an attractive jurisdiction for chartering and registering superyachts, with a parallel focus on attracting races and other events; and
6. Ocean Economy - Develop a strategic plan that will start to leverage the economic benefit of the ocean while protecting its health and sustainability.

Hospitality and Tourism

1. Provide an environment that supports revenue generation and cost efficiencies for hotels and restaurants; and
2. Support the implementation of the Bermuda Tourism Authority's National Tourism Plan.

Infrastructure

1. Optimise the Island's waste water treatment.

International Business

1. Reduce costs of doing business in Bermuda.

The high costs associated with doing business in Bermuda are a deterrent for many companies looking to relocate here. Bermuda should commit to becoming a more cost-competitive jurisdiction. To help with this, we have identified a number of initiatives and incentives that can help with that (e.g. incentive packages for new businesses, incubator programmes for new start-ups, fee 'holidays', reduced internet and electricity costs amongst others). This will drive an increase in new business registrations leading to more employment opportunities.

2. Undertake deliberate and direct efforts to promote Bermuda as a domicile.

Current external threats and increased jurisdictional competition create vulnerability for Bermuda. Therefore, we must focus our deliberate and directed effort on the advocacy of Bermuda as the “offshore platform of choice” by creating a targeted campaign for new business through the use of consistent ‘roadshows’ in targeted locations, network of influential Bermudians overseas, and marketing campaigns delivering clear and cohesive messages about the Bermuda brand.

Socio-Economic Foundations

All recommendations for this Working Group are captured within High Priority and Quick Win Recommendations.

Technology

1. Develop Bermuda as a regulatory technology hub.
 - a. Implement strategies to build and market Bermuda’s regulatory reputation and velocity to attract technology innovation from established and emerging companies:
 - i. Focus on the quality and efficiency of Bermuda’s regulatory environment;
 - ii. Position Bermuda as a viable jurisdiction to undertake ‘proof of concept’ initiatives;
 - iii. Develop technology-centric incentives to attract existing and emerging technology companies; and
 - iv. Review and updated the existing business development product offering.
 - b. Create a regulatory environment that ensures quality, efficient, technology-related regulatory strategy/practice, including the establishment of a technology-specific regulatory body:
 - i. Develop a timeline to set up cutting-edge technology-related legislation and legislative sandboxes based on a strategic review of technologies that would benefit from using Bermuda as a safe and well-regulated testing ground prior to global expansion;
 - ii. Conduct a review of the banking environment to ensure banking regulations and the ability for technology companies to open accounts and secure payment gateways are streamlined and more efficient;
 - iii. Address risk containment for international and virtual companies to conduct e-commerce within and from Bermuda;
 - iv. Become equivalent to international protocols; and
 - v. Align with international best practices specifically relating to the IP/Patent arena.
 - c. Develop attractive incentives for any technology entity looking to operate in Bermuda (i.e. import duty, payroll tax, etc.).
 - d. Education on existing tax concessions relating to new Bermudian hires in the technology sector.
 - e. Ensure clarity & correctness of how we language the emergent technology sector (i.e. FinTech vs. Crypto vs. InsurTech, etc.) and Bermuda’s efforts to support it.