

## **BermudaFirst Vision for National Socio-Economic Plan**

### **Vision:**

To create a National Socio-Economic Plan that shifts mindsets and behaviours, and offers every Bermudian the opportunity and tools to participate equitably in our sustainable, growing economy.

### **Why?**

Our history of a “trickle-down economy”, combined with our underperforming education system and workforce development practices, has resulted in increased levels of income inequality, unemployment, underemployment and unemployable persons. This trend threatens the stability of our island and must be reversed. Further, our current economic path will not sustain the high standard of living that is desired and attainable.

### **When?**

NOW... any delay in addressing this challenge is perilous. We recognise, however, that results may not be immediate. Specifically, we expect that we will first take actions to reverse the declines that are occurring throughout our economy. Next will begin a period of repositioning components of our economy before growth and improvement will ultimately be realised.

### **Who?**

BermudaFirst is best positioned to effect this critical work because we are a diverse group of capable, concerned citizens, who are united and driven solely by wanting the best for our country.

### **Plan Components:**

As we deliberate the current state for each of the plan components, it is imperative that we speak truth. The process begins with disciplined, hard work and identifying the appropriate actions we should take. This is the only pathway to a future state solution that is inclusive, expansive, visionary and empowering for all Bermudians.

1. **Economic Diversification:** This is a critical component of our turnaround, identifying those new ventures that will diversify our economy, thereby reducing our dependence on the financial services sector over the longer term. Our solutions set must include real opportunity for Bermudians/Bermudian enterprises to invest with an emphasis on the empowerment of Black Bermudians. For some, this transition in thinking and behaviour will be a difficult journey. We recognise the fears that the redistribution of opportunity and wealth can generate and commit to proceeding in a transparent and trust building manner, so that all residents of Bermuda benefit from our working and living environment.



2. **Education:** We must have world class standards that produce student outcomes that enable our children to successfully compete in the global marketplace. Our system from Pre-K through Primary, Secondary and Tertiary levels must be fully coordinated and synchronised to set transition standards, minimise and eventually eliminate, the degree of remedial training that is the hallmark of the present system. There are existing plans for public schools and soon, for Bermuda College. It is not clear what the major issues are that these plans seek to remedy and what specific expectations we should have for measuring success. Without a successful education solution, we will jeopardise our capacity to achieve the stated Vision.
3. **Health Care:** A plan exists, but must be tested to ensure it is comprehensive, holistic and focused on quality outcomes. We must also have a dialogue about affordability vs. access/coverage and the potential tradeoff between expectations and what we expect to and/or are willing to pay for. The clear need to build an overseas partnership is compelling and we should build the framework for how this task is accomplished. Restructuring the role of the Health Council is an important element to realign our focus on creating a National Wellness Plan and addressing the needs of an aging population.
4. **Hospitality & Tourism:** What is our brand? There have been a wide ranging spectrum of views that result in confusion locally and globally. Our natural beauty and proximity to North America are insufficient levers in the 21<sup>st</sup> century. We must decide who we are, what we can become and deliver a customer experience that sets us apart from competitors, wherever they may be.
5. **Infrastructure:** There are several critical elements of our infrastructure that have exhausted their elasticity, but could provide jobs and stimulus in rebuilding themselves – Energy, Telecommunications, Transportation, Housing, etc. There are solutions to each of these issues that our team needs to identify to ensure the corresponding opportunities are realised. We must grow our population by enhancing immigration policies and making Bermuda a destination of choice at the same time that we expand opportunities for Bermudians.
6. **International Business (IB):** Getting IB right is a fundamental imperative. We are in a state of heightened urgency as a result of regulatory, tax and global competitive challenges. Without a resolution, the underpinning of our economy is threatened.
7. **Socio-Economic Foundations:** This is a difficult issue for our community because there is no easy solution. It is imperative that we detail our current state, addressing the specific challenges we face with gangs, addiction, mental health, incarceration and generational dysfunction. There may not be a silver bullet solution, but there are programmes that can be implemented to reverse these trends. The participation of members of this committee



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in the future state component for other elements of our plan will ensure we are inclusive of these concerns.

8. **Technology:** What would it take for Bermuda to become the most technologically advanced community in the World? Who do we need to convince that we represent the best opportunity to establish a crucible environment that attracts talent and investment in this space?