

Ministry of Economy and Labour 2024 Year in Review

Driving Growth,
Empowering Bermudians



GOVERNMENT OF BERMUDA
Ministry of Economy and Labour



Introduction

The Ministry of Economy and Labour remains steadfast in its mission to secure Bermuda's economic prosperity by implementing effective policy solutions and strategic frameworks that drive growth and development. Focusing on fostering innovation, supporting local businesses, enhancing workforce development, and ensuring sustainable economic practices, the Ministry continues to play a pivotal role in shaping Bermuda's future.

As we conclude 2024, the Ministry reflects on a year marked by significant milestones and transformative initiatives. These achievements have strengthened the island's economic foundations, bolstered labour market opportunities, and addressed the evolving needs of our community. Guided by collaboration and a forward-thinking approach, the Ministry has worked tirelessly to empower Bermudians, modernise critical systems, and foster an inclusive environment that supports entrepreneurship and job creation.

This report serves as a comprehensive review of the Ministry's accomplishments across its key departments—Immigration, Workforce Development, Statistics, Economic Development and Labour. It also underscores our unwavering commitment to innovation, resilience, and the shared goal of creating a prosperous Bermuda for present and future generations.

STRENGTHENING SOCIAL PROTECTIONS AND LABOUR RIGHTS

Strengthening social protections and labour rights is paramount for the Bermuda Government as it ensures that all citizens are treated fairly and with dignity. By prioritising these aspects, the government promotes a human-centred approach that values the well-being of its workforce and overall societal health. This commitment not only safeguards the fundamental rights of workers but also enhances their quality of life, fostering a more engaged and productive community.

In 2024, the Ministry modernised Bermuda's Employment and Labour Code, strengthening policies to protect employee rights and support basic needs in alignment with international best practices.

Minimum Wage Progression:

- Implemented Bermuda's first minimum hourly wage rate of \$16.40 in 2023.
- Proposed a biennial increase framework tied to inflation, capped at 2.5%, with a projected minimum wage of between \$16.81 and \$17.23 to go into effect in 2025.

Equitable Gratuities Distribution:

- Developed a Tips and Other Gratuities Policy Statement Form to assist businesses in compliance with gratuities legislation.

Employment Amendment Act 2024:

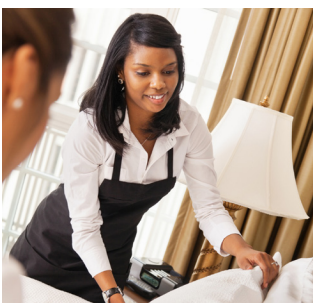
- Increased the maximum severance allowance for long standing employees from 26 to 32 weeks' wages, enhancing financial stability during employment transitions.

Updated Employment Guide:

- Revised the Guide to Working in Bermuda for comprehensive insights on employment rights and obligations.

EMPOWERING IMMIGRATION TRANSFORMATION

The Department of Immigration has embarked on a series of critical reforms and modernisation initiatives to enhance its operations' efficiency, transparency, and effectiveness. These efforts are focused on strengthening immigration controls to safeguard Bermuda's borders while also improving the overall experience for those engaging with immigration services.



Digitisation Initiative:

To aid in selecting a suitable vendor, this initiative is currently in the planning /inquiry stage, following several system demonstrations, and aims to be a win-win for customers and the Department. The initiative's goals are as follows:

- To enhance and streamline immigration processing for all applications.
- To improve overall customer satisfaction by introducing a dashboard that allows for online submissions (including uploading supporting documents and paying fees) and identifies where applications are in the application process.
- To accelerate processing timelines, thereby reducing wait times and eliminating applications being backlogged or returned.
- To issue digitally secure documents which can be authenticated, for example, during travel to Bermuda.
- To effectively communicate with customers, including tracking communication in real-time.



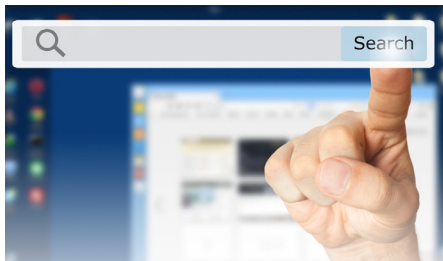
Extension of Closed and Restricted Job Categories: The extension of closed and restricted job categories was successfully implemented to prioritise employment for Bermudians and permanent residents in key sectors. This policy change fostered greater job security and career development for local workers.

Economic Investment Residential Certificate (EIRC): The EIRC programme has proven to be a significant success, attracting global investors and high-net-worth individuals eager to contribute meaningfully to the island's economy while enjoying Bermuda's exceptional quality of life. The programme has bolstered key sectors and fostered sustainable economic growth by requiring a minimum financial investment of \$2.5 million in areas such as real estate, local businesses, or philanthropic initiatives. It has also positioned Bermuda as a premier destination for residency, innovation, and international business, with its business-friendly environment and robust infrastructure. By the end of 2024, the programme had secured over \$500 million in total investments, further cementing Bermuda's status as a global hub for impactful and sustainable economic development.

III. EMPOWERING BERMUDA'S WORKFORCE

The Department of Workforce Development has taken significant strides in fulfilling its mission to prepare Bermudians for success in a rapidly changing and increasingly competitive job market. Through a combination of targeted training programmes, strategic partnerships, and career development initiatives, the DWD has positioned itself as a key resource for empowering the local workforce to meet the demands of modern industries.

Key Highlights:



Launch of the New Website (dwd.bm): A user-friendly platform connecting job seekers, students, and employers to resources, job listings, and training opportunities, enhancing workforce development and professional growth.

Establishment of the National Workforce Advisory Board: The board conducts workforce analysis to align training programmes with economic demands, ensuring Bermuda's workforce meets industry needs and supports long-term growth.



Training and Certification Successes: Key milestones include two cohorts completing the Small Appliance Training Programme, 34 individuals earning heavy truck licenses, and two young men achieving FDQ Level 2 Certification in Meat and Poultry Skills, providing essential skills for employment.



Strategic Collaborations: Partnerships include the Digital Health Training Programme with the Bermuda Hospitals Board and the Administrative Professionals Course with PACE, which benefitted 11 participants and enhanced skills for sectors like healthcare and administration.

Youth Employment Programmes: The Summer Employment Programme provided 100 college and university students with work experience; similarly, 80 high school students participated in the Summer Internship Programme, gaining early exposure to professional careers.

Scholarship and Financial Support: Over \$350,000 in scholarships and training funds were distributed, supporting Bermudians pursuing education and skill development to build a more qualified and competitive workforce.

IV. EMPOWERING DECISIONS WITH DATA

The Department of Statistics achieved essential milestones in 2024, advancing its role as a critical data provider to inform policy development and decision-making in Bermuda. Through innovative initiatives, the Department has focused on modernising data collection methods, improving the accuracy and accessibility of statistical information, and ensuring that government, businesses, and other stakeholders are equipped with reliable data.



Key Achievements

2024 Household Income and Expenditure Survey (HIES):

This comprehensive survey is collecting critical data on consumer expenditures and income sources across Bermuda. The insights gained will:

- Update the Consumer Price Index basket and household expenditure weights.
- Enhance Gross Domestic Product estimations and indicate the living standards of Bermuda's residents.
- Inform decision-making for both public and private sectors.

Modernisation Initiative:

The Department began automating core processes to improve the timeliness and efficiency of data production, with a particular focus on enhancing the reporting systems.

Publications:

An overview of selected publications produced by the Department related to the economy and labour are listed below:

2024 Bermuda Job Market Employment Briefs: Provided a detailed analysis of employment trends, occupational opportunities, and demographics.

2023 Employment Survey Tabulation Set: Offered valuable insights for job seekers and businesses, highlighting trends and sector-specific employment opportunities.

2023 Environmental Statistics Compendium, which highlighted data on environmental indicators like energy consumption, waste production, and rainfall, offering a comprehensive overview of environmental trends through 2022.

The Annual Digest of Statistics is a broad resource for socio-economic data, covering areas such as population, education, health, and vital statistics. It is helpful for research and policy-making.

These reports contribute valuable information to stakeholders for planning, research, and development efforts.

ECONOMIC DEVELOPMENT DEPARTMENT

The Economic Development Department is focused on driving sustainable growth, innovation, and diversification in Bermuda's economy through strategic initiatives aligned with the Bermuda Economic Development Strategy 2023-2027.

The Economic Development Department (EDD) has advanced various tech and fintech education, training, and communication initiatives. The FinTech Training Programme expanded its curriculum to include project management, cybersecurity, and digital citizenship. It hosted networking events and supported 22 Bermudians alongside a cohort of 5 individuals in correctional facilities who participated in webinars.



The Bermuda Coders Initiative, launched in partnership with the United Arab Emirates, now offers free courses in coding, AI, and data science to all Bermuda residents through Microsoft and Udacity. Two hundred eighty-three individuals have participated. EDD also provided grants for the Technology Leadership Forum, SDG Disrupt Summit, International Tech Summit, Global Entrepreneurship Week, Bermuda Island Games, and the Cybersmarts programme.

Cybersmarts, introduced to middle schools, engaged 107 students and 11 teachers in digital literacy modules, workshops, and a Mini Hackathon. Plans are in place to begin integration into the school curriculum by 2026-27.

Additionally, external communication efforts included editorials in prominent publications, approval of 94 land licenses, and 24 job-maker incentive exemptions.

STRENGTHENING GLOBAL PARTNERSHIPS: AGREEMENTS WITH THE UAE AND GHANA

In 2024, Bermuda's Ministry of Economy and Labour signed significant agreements with the United Arab Emirates (UAE) and the Republic of Ghana, to enhance cooperation in various sectors.

Agreement with the United Arab Emirates

In July 2024, Bermuda and the UAE entered into a Government Experience Exchange Programme Partnership Agreement. This collaboration focuses on exchanging knowledge and best practices to build institutional capacities and future skills. The agreement emphasises improving government services and upskilling the public sector, aligning with the UN's Sustainable Development Goal No. 17, which promotes partnerships. Key areas of cooperation include leadership programmes, government accelerators, and digital transformation initiatives.

Agreement with the Republic of Ghana

In December 2024, Bermuda signed a Memorandum of Understanding (MOU) on Economic, Trade, and Technical Cooperation with Ghana. This MOU represents the first bilateral cooperation instrument between the two nations. Under its framework, Bermuda and Ghana will collaborate in key areas such as financial services, fisheries and the blue economy, tourism, renewable energy, investment, and trade. The agreement aims to create opportunities for mutual growth and sustainable development, rekindling cultural connections and building strong regional economic links.

VII. CONCLUSION

The Ministry of Economy and Labour's accomplishments in 2024 highlight its strong commitment to building a resilient and inclusive economy. The proactive steps taken, including strategic partnerships with international allies and local initiatives, have established a firm groundwork for future growth. Our dedication to innovation, economic stability, and the welfare of Bermudians is unwavering as we move forward. We are ready to face the challenges and seize the opportunities that await to create a more equitable and prosperous Bermuda for all its residents.

The Ministry will continue to drive initiatives that promote sustainable development, enhance global partnerships, and ensure that every Bermudian has the opportunity to thrive in a dynamic and evolving economic landscape. In 2025, we remain dedicated to addressing emerging challenges and opportunities, building a fairer, more prosperous Bermuda for all.

