



GOVERNMENT OF BERMUDA
Ministry of Economy and Labour

THE BERMUDA ENTREPRENEURSHIP BLUEPRINT

“UNLEASHING INNOVATION,
EMPOWERING OPPORTUNITY”



NATIONAL ENTREPRENEURSHIP STRATEGY AND
IMPLEMENTATION ROADMAP 2026

A partnership between the Ministry of Economy and Labour
and Bermuda Economic Development Corporation



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

00. FOREWORD

Entrepreneurship has long been a cornerstone of Bermuda’s economic resilience and social progress. From small family enterprises to globally connected innovators, Bermudian entrepreneurs consistently demonstrate creativity, determination, and the ability to adapt in a changing world.

The Bermuda Entrepreneurship Blueprint: Unleashing Innovation, Empowering Opportunity sets out a clear, forward-looking framework to strengthen our entrepreneurial ecosystem. It aims to position Bermuda for sustainable, inclusive growth. This blueprint recognises that entrepreneurship is not just about starting businesses. It also means creating opportunities, fostering innovation, and building pathways for Bermudians to participate meaningfully in the economy.

As Bermuda navigates global economic shifts, technological

advancement, and evolving labour markets, it’s essential that we equip our people with the tools, support, and confidence to innovate and compete. This Blueprint outlines practical actions to reduce barriers, expand access to capital, strengthen skills development, and cultivate an environment where new ideas can flourish across sectors.

Importantly, this strategy places Bermudians at its centre. It reflects a commitment to supporting and nurturing local talent, including youth and first-time entrepreneurs, empowering micro, small and medium-sized enterprises, and encouraging collaboration between the public and private sectors. By doing so, we aim to unlock economic potential while ensuring growth is broad-based and resilient.

The Government of Bermuda is committed to delivering policies supporting entrepreneurship as a driver of job creation, economic diversification, and long-term prosperity. This Blueprint represents a shared vision, one that will continue to evolve through partnership, engagement, and collective effort.

I invite entrepreneurs, investors, educators, and community leaders to engage with this blueprint, contribute to its implementation, and help shape Bermuda’s economic future. Together, we can unleash innovation, empower opportunity, and build an economy that works for all.

“
BERMUDIAN ENTREPRENEURS
CONSISTENTLY
DEMONSTRATE CREATIVITY,
DETERMINATION, AND THE
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CHANGING WORLD.
”

01. OVERVIEW

1.1. THE PURPOSE OF DEVELOPING THE NATIONAL ENTREPRENEURSHIP STRATEGY

In line with the vision that was articulated in the Throne Speech of March 2025, the National Entrepreneurship Strategy (NES) has been developed as a joint initiative between the Ministry of Economy and Labour (the Ministry) and the Bermuda Economic Development Corporation (BEDC). The Strategy sets out a clear blueprint to build a stronger base of micro, small and medium sized enterprises (MSME) that can expand ownership opportunities for Bermudians and local entrepreneurs, create quality jobs, and contribute to a more diversified and resilient economy. This strategy looks to address various levels of support for entrepreneurs working across all sectors with MSMEs; from vendors through to CEOs of medium size enterprises. It recognises that under current conditions entrepreneurship is not easily achieved. Processes are complex, capital is constrained, and cultural attitudes towards risk limit ambition.

To address these challenges, the Strategy is structured as a prioritised five-year plan with three phases: first to remove barriers quickly, then to invest in capabilities, and the third to diversify into new markets. It applies lessons from Bermuda's own success in insurance and reinsurance

markets, where innovation, trust, and regulation have combined to create a world leading sector. The same principles are now directed at the domestic MSME sector, turning entrepreneurial ambition into a driver of growth and resilience.

The Strategy is anchored in the globally recognised UN Trade and Development (UNCTAD) Entrepreneurship Policy Framework. This provides a systematic approach to building a dynamic environment for entrepreneurship, focusing on seven elements: supportive policies and regulation, access to financing, culture, human capital, markets, infrastructure and support services, and networking and collaboration. By applying this framework to Bermuda's unique circumstances, this Strategy addresses every stage of the entrepreneurial journey, from starting a business to scaling for export.

The Government's commitment is already visible at the grassroots level. In 2024, more than \$2.2 million was allocated to support Bermuda's entrepreneurial ecosystem through the BEDC. This investment translated into over 625 client meetings with entrepreneurs, 290 business visits to Economic Empowerment Zones, and direct financial support through 24 loans and guarantees worth \$687,000. These efforts helped to open 12 new businesses and create 21 jobs, with a 92 % satisfaction rate among clients¹. This evidence shows both the demand for support and the tangible impact that targeted assistance can

deliver at the community level. This Strategy builds on this foundation to expand opportunities to start-up businesses and scale outcomes across the economy.

The purpose of the Strategy is therefore to broaden and deepen the role of MSMEs as engines of innovation, jobs, and resilience. It will simplify incorporation, expand access to financing, and help firms not only start but also grow at every stage of development, from idea to maturity. It prioritises the development of local talent and skills and focuses on attracting investment and retaining firms in Bermuda. The Strategy does not explicitly look at enhancing the International Business sector, rather it aims to ensure interventions are designed for the domestic economy and looks at how International Business can play a role in supporting that. Beyond specific reforms, it provides a national framework to build a Bermuda-wide understanding of the importance of entrepreneurship, aligning the public sector, the private sector, and the community around a shared vision, and creating the coordinated momentum required to turn ambition into results.

Implementation of the National Entrepreneurship Strategy will be a whole system approach and involve combined buy in and effort across all those in the entrepreneurial ecosystem across the Public and Private sectors.

¹ <https://www.gov.bm/articles/fostering-entrepreneurship-governments-commitment-supporting-small-and-medium-sized>

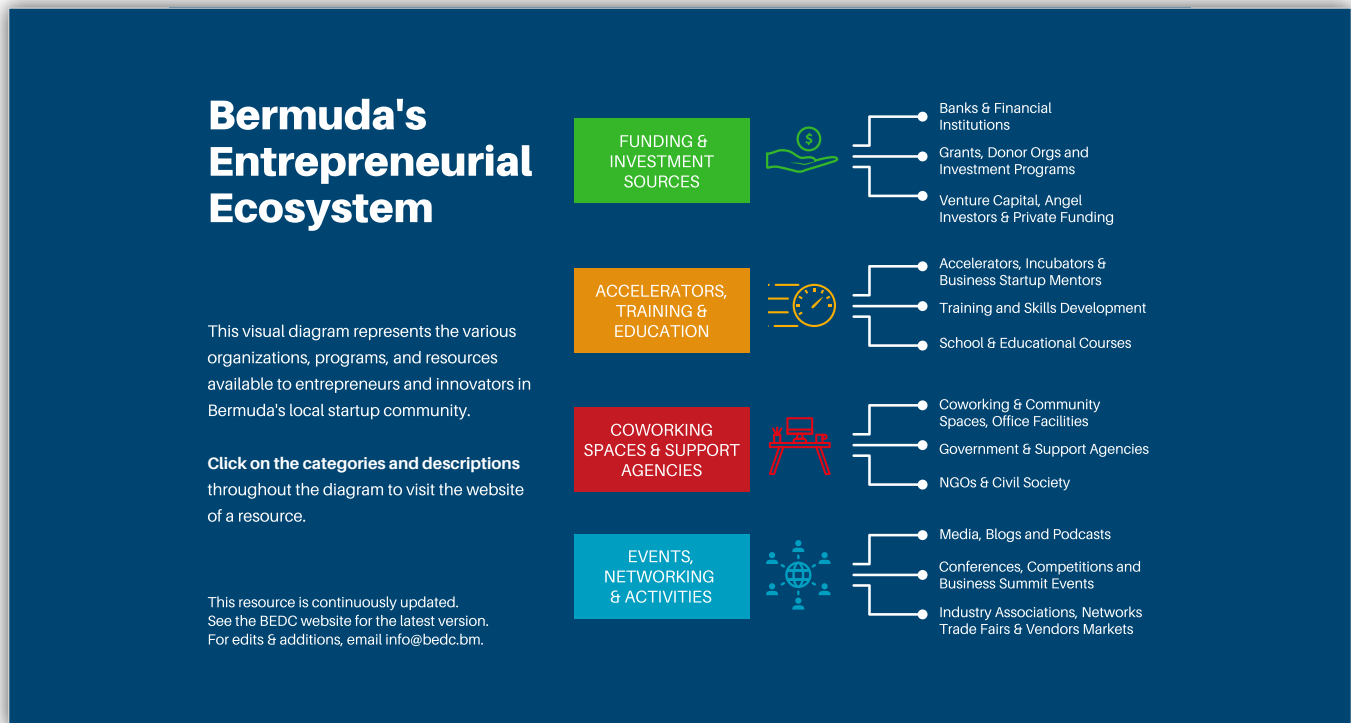
1.2. THE ENTREPRENEURIAL LANDSCAPE IN BERMUDA

Bermuda has a strong entrepreneurial spirit and a supportive ecosystem. At the same time, red tape, limited financing availability, and a cautious business culture restricts growth. This Strategy is based on that assessment and sets out how Bermuda can translate its assets into sustained outcomes for MSMEs. It recognises that the challenge is not only to start businesses but also to help them diversify, scale and succeed, strengthening a product and services economy that is resilient and competitive.

The BEDC currently has just under 2,700 entrepreneurs registered across 23 different sectors. The largest of those sectors being Wholesale and Retail Trade (repair of motor vehicles) (244); Arts, Entertainment and Recreation (160); Accommodation and Food Service Activities (140); and Human Health and Social Work Activities (112). BEDC continues to provide support to MSMEs in the form of granting financial assistance, providing technical advice and education, developing and implementing Economic Empowerment Zones and keeping a register of MSMEs. Ignite Bermuda also offers tailored support to

entrepreneurs and community leaders in Bermuda. They have supported over 600 entrepreneurs in five years with 78% of the alumni ventures still being active two years after programme completion. These outcomes indicate a strong local capacity for nurturing sustainable businesses.

The Government, BEDC and the wider ecosystem are already advancing targeted reforms. Cooperative legislation that builds on a policy document vetted by the International Labour Organisation will provide a framework for people centered enterprises. With technical support from UNCTAD, work is underway to improve the Business Register and streamline business and company formation². MSMEs are also currently exempt from Corporate Income Tax. These initiatives highlight both the gaps that exist and the progress that is being made toward building a more supportive ecosystem, something which this Strategy will continue to build upon.



Click on the image above to go to [Mapping of Bermuda's Entrepreneurial Ecosystem Compiled by the BEDC](#)

1.3. THE IMPORTANCE OF ENTREPRENEURSHIP IN BERMUDA

Entrepreneurship is central to Bermuda’s long term economic growth. When locally founded businesses and companies succeed, they generate jobs, income, and services that improve the quality of life for Bermudians and locals. As referenced in the Bermuda Economic Development Strategy 2023 – 2027, having a diverse economy of micro, small and medium sized enterprises also reduces reliance on international business and tourism, broadening the economy and spreading risk across more sectors and business models.

Entrepreneurship creates pathways for meaningful work, advancement, and ownership, helping to retain talent and attract Bermudians and other entrepreneurs from overseas. It also supports the training and development of future generations, embedding practical skills, problem solving, and an entrepreneurial mindset through education, mentorship, and work based learning aligned with the needs of growing local firms. In 2021, the Bermuda Annual Employment Survey showed 86% (3,308 of 3,834) of surveyed companies were small (1–9 employees), 11% (413) were medium (10–49), and 3% (113) large (50+), underscoring MSMEs’ central role in Bermuda’s Economy³.

A strong entrepreneurial culture deepens community identity and catalyses products and services tailored to Bermuda specific challenges. 27% of Bermuda’s residents have owned a business; about a quarter plan to start one within three years⁴. Local founders are best placed to address issues such as cost of living, sustainability, mobility, and health. Empowering entrepreneurs to develop solutions builds social cohesion, pride, and shared prosperity.

Entrepreneurship also creates opportunities for local firms to participate in international markets. With strengths in services and a reputation for quality, local businesses are well placed to export in areas such as technology, creative industries, and ocean related solutions. In the 11th edition of the Smart Centres Index, which measures how attuned centres and their regulations are to attract innovation and growth in technology, Bermuda rose six places to rank 51st globally and continues to lead Latin America and the Caribbean⁵. This progress was attributed to smart regulation, long term investment, and the development of human capital. These same foundations will enable MSMEs to expand, enter new markets, and contribute more broadly to fiscal stability through payroll, social insurance, and tax revenues.

Together, these outcomes demonstrate why entrepreneurship is a national priority and why focused support is required to turn ideas into durable, Bermuda built enterprises.



BERMUDA ANNUAL EMPLOYMENT SURVEY (2021)

86% (3,308 of 3,834) of surveyed companies were **small (1–9 employees)**,

11% (413) were **medium (10–49)**,

and **3% (113)** **large (50+)**

³ <https://www.gov.bm/sites/default/files/Economic%20Development%20Strategy%202023-2027.PDF>

⁴ <https://www.gov.bm/sites/default/files/Economic%20Development%20Strategy%202023-2027.PDF>

⁵ https://www.longfinance.net/media/documents/SCI_11_Report_2025.05.28_v1.0.pdf

02. METHODOLOGY

This methodology lays out the approach to developing the National Entrepreneurship Strategy and the main objectives to be achieved.

2.1. OBJECTIVES OF CREATING THE STRATEGY

Three objectives were set out upfront and agreed upon by the Ministry and BEDC. These objectives were the focus point throughout the development of the strategy and through stakeholder and public engagement.

1. Understand the strengths of Bermuda's entrepreneurial ecosystem from entrepreneurs and institutions that interact with them and create recommendations of opportunities to further enhance the environment.
2. Understand the weaknesses and threats to Bermuda's entrepreneurial ecosystem from entrepreneurs and institutions that interact with them to help consider what needs improving and in what order of prioritisation.
3. Provide a tool for Bermuda to move towards a shared understanding of the importance of entrepreneurship for its economy and a clear vision for how entrepreneurs will be supported through the next 5 years and beyond.

2.2. APPROACH TO DEVELOPING THE NATIONAL ENTREPRENEURSHIP STRATEGY

The National Entrepreneurship Strategy has been developed through a comprehensive current state assessment and wide engagement with stakeholders. The process was anchored in the UN Trade and Development (UNCTAD) Entrepreneurship Policy Framework, which highlights seven elements of a dynamic entrepreneurial environment: supportive policies and regulation, access to financing, culture, human capital, markets, infrastructure and support services, and networking and collaboration.

Stakeholder engagement was prioritised from the outset so that the Strategy reflected the lived experience of entrepreneurs and the institutions that support them. Four focus groups were convened, aligned to the UNCTAD Framework's focus areas, alongside workshops with the BEDC Board of Directors and the BEDC executive leadership team. Each session involved up to fifteen participants and followed a standard discussion guide. With participants' consent, discussions were captured to inform analysis. In total, more than fifty individuals contributed. Two surveys were also conducted: a public survey that received just over forty responses and a stakeholder survey with just under forty responses. Both instruments combined quantitative scales with open questions and were anonymised for analysis and cross tabulation.

The assessment was complemented by a review of relevant legislation and regulations⁶, prior strategies, programme documentation, and performance reports. International case studies were selected looking at innovation-oriented jurisdictions across dimensions such as company formation speed, digital identity, and e-commerce infrastructure. Taken together, this provided a comprehensive view of the strengths, weaknesses, opportunities, and barriers within Bermuda's entrepreneurial ecosystem.

Insights from this work were consolidated into a single recommendations register⁷ which was then reviewed and prioritised to give the recommendations listed in the Strategy. Each recommendation was categorised under the five pillars of the UNCTAD framework and evaluated with BEDC. Findings from the current state assessment are summarised in the main text, with detailed methods, results, and sources provided in the appendix.

These prioritised recommendations were then structured into a five-year strategy and action framework. The plan sequenced across three stages: 0–18 months focused on easing barriers and enabling, 1–3 years focused on investing and growth, and 3–5 years focused on diversification and

export. The draft strategy was circulated to over 150 stakeholders for review and comment. This group of stakeholders consisted of those who were involved in the focus groups, those who were sent the survey, the BEDC Board and Team and the Ministry of Economy and Labour. Comments from all these stakeholders were incorporated into the strategy to result in the final document.

03. STRATEGIC FOCUS AREAS

Bermuda’s entrepreneurial growth depends on five priority areas: legislation and the regulatory environment, education and skills development, technology exchange and innovation, access to financing, and networking and awareness. These reflect the levers that international frameworks such as the UNCTAD Entrepreneurship Policy Framework, the OECD Ecosystem Diagnostic, and the Global Innovation Index highlight as most effective in small states. Progress in these areas will lower the cost and time of starting a business, expand access to capital, build the skills base, connect firms to markets, and strengthen digital infrastructure; all of which were recommended in the Bermuda Economic Development Strategy 2023 – 2027. Together, they create the conditions for MSMEs to play a larger role in creating jobs, expanding government revenues, and developing new streams of service exports.

UNCTAD Framework Formulating National Entrepreneurship Strategy				
Optimising the Regulatory Environment	Enhancing Entrepreneurship Education and Skills Development	Facilitating Technology Exchange and Innovation	Improving Access to Financing	Promoting Awareness and Networking

3.1. LEGISLATION AND THE REGULATORY ENVIRONMENT



VISION

Creating a proactive, supportive legal environment for entrepreneurial growth. Our vision is to modernise Bermuda’s legislative landscape to foster a thriving entrepreneurial ecosystem characterised by streamlined processes, equitable access, and innovative support for local businesses.



OVERVIEW

Regulation shapes the conditions in which entrepreneurs operate and whilst Bermuda has a respected legal system with strong intellectual property protection, a strong international reputation and access to professional services, modernisation is required. In Bermuda, processes remain complex and legislation is sometimes conflicting, which raises costs and slows down the ability to start and grow companies. The cost to incorporate in Bermuda, for example, is approximately \$8,980, compared with \$62 in the United Kingdom. As a result, 82% of entrepreneurs remain unincorporated⁸. These barriers make incorporation slow and costly, while limited data on business registrations and outcomes weakens transparency and makes evidence-based decisions difficult.

This strategy will look to modernise the framework by creating a single front door for registration and support, simplifying requirements across payroll tax and social insurance, and providing targeted reliefs for new firms.

⁸ <https://bermuda-national-entrepr-hmmpjwj.gamma.site/>

3.2. EDUCATION AND SKILLS DEVELOPMENT



VISION

Cultivating a thriving entrepreneurial ecosystem through education. Our vision is to empower Bermuda with a dynamic and inclusive educational framework that nurtures entrepreneurial talent from a young age, driving innovation, resilience, and cultural transformation across the island.



OVERVIEW

A skilled workforce underpins competitiveness and Bermuda's skills pipeline shows readiness with room to grow. Entrepreneurs and aspiring entrepreneurs can access training through community programmes and education providers such as BEDC, Bermuda College, Ignite, SkillsCraft and the Youth Entrepreneurship Initiative. The Department of Workforce Development also offers robust training programmes focused on Fintech and technology skills. However, entrepreneurial mindsets, digital capability, and financial literacy are not consistently embedded. Bermudian entrepreneurs at home and abroad are also not widely recognised, limiting the visibility of entrepreneurship as a credible career path.

This Strategy looks at expanding entrepreneurship into schools, expanding applied learning, and introducing scale-up and export-readiness programmes. International evidence shows that embedding entrepreneurship in education improves confidence, reduces failure rates, and strengthens long-term productivity. In Bermuda, this will widen career choices, create higher-value jobs, and build resilience in the MSME sector.



3.3. TECHNOLOGY EXCHANGE AND INNOVATION



VISION

Empowering Bermuda as a global tech hub. Our vision is to transform Bermuda into a leading global hub for technology innovation and entrepreneurship, underpinned by a robust digital infrastructure and supportive ecosystem that propels economic growth and attracts global talent.



OVERVIEW

Technology adoption and innovation determine future competitiveness. In Bermuda, the absence of modern e-commerce, affordable payments, and accessible digital infrastructure increases costs and restricts scale. This strategy will look to prioritise investment in digital ID and digital payment methods, alongside sandboxes for innovation in technology to support scaling of businesses in industries of focus. Some suggestions of future priority industries of focus could be Fintech, Regtech, healthcare technology, the ocean economy and 'green' innovation due to Bermuda's natural strengths, however a support framework across access to financing, education, networking and legislation would need to help enable this too. A suggested priority is to reduce costs and improve competitiveness through these core upgrades. Over time, success here will allow Bermuda to explore more transformational opportunities in advanced digital infrastructure. For Bermuda, focusing first on core upgrades in e-commerce and digital payment infrastructure will deliver quick wins, while creating the foundations for longer-term growth and positioning the island as a trusted hub for digital services.



3.4. ACCESS TO FINANCING



VISION

Empowering financial innovation and entrepreneurial growth. Our vision is to cultivate a financial landscape that invigorates entrepreneurship in Bermuda, ensuring accessibility, innovation, and resilience through modernised financial systems and diversified funding opportunities to start and grow their businesses.



OVERVIEW

Access to financing determines whether businesses survive and grow. In Bermuda, MSME access to capital is constrained, with traditional banking focused on risk management there are few alternative channels (such as crowdfunding) available. This strategy looks to highlight options to broaden the financing toolkit, including clearer service standards in banking, frameworks for peer-to-peer lending, and co investing opportunities with participation from government, insurers, and institutional investors. International evidence shows the benefits of public-private vehicles. Government-backed institutions can unlock private capital at scale, with measurable contributions to jobs and growth. For Bermuda, similar mechanisms could strengthen MSME survival, attract inward investment, and broaden the domestic economy. Bermuda based entrepreneurs need access to financing throughout the business growth lifecycle, from start up and then throughout ongoing cost challenges to stay compliant and sustainable.



3.5. NETWORKING AND AWARENESS



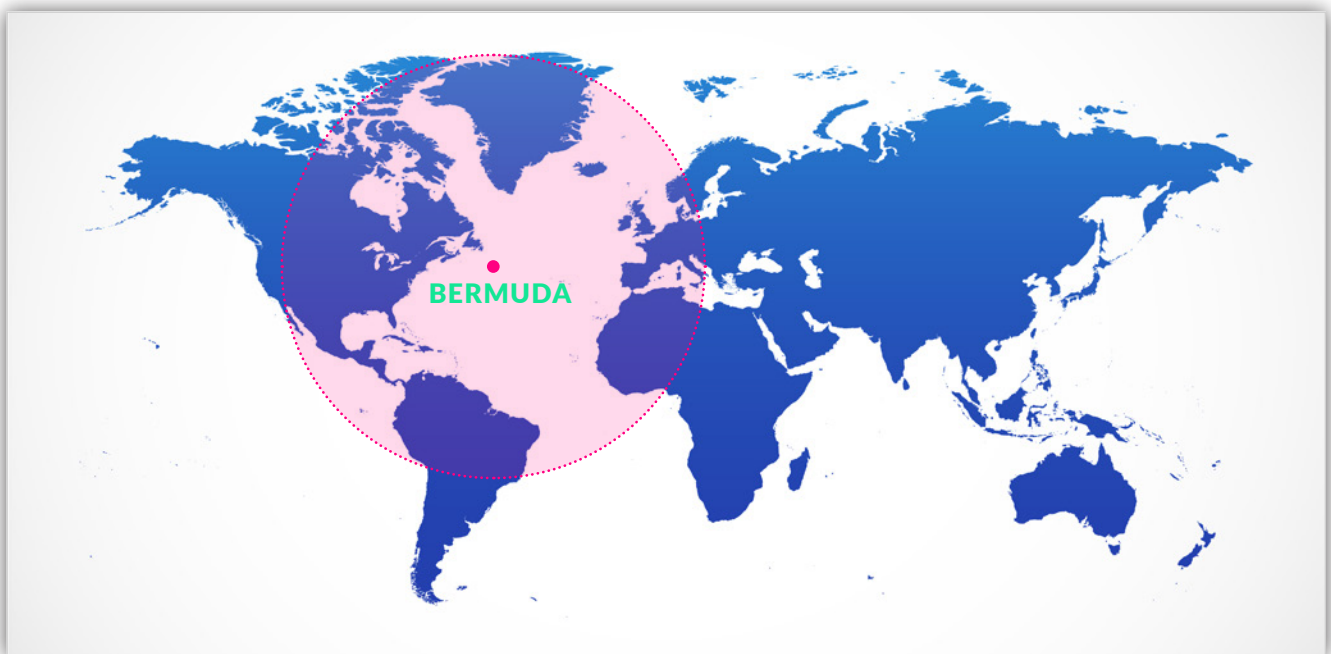
VISION

Fostering a connected and inclusive entrepreneurial community. Our vision is to cultivate a vibrant and interconnected ecosystem in Bermuda, promoting entrepreneurship through strategic networking, enhanced visibility, and active collaboration between stakeholders to drive economic growth and innovation.



OVERVIEW

Connection between entrepreneurs, customers, and investors is critical for growth. Bermuda's close-knit community and strong side-hustle culture already give entrepreneurs early traction, creating fast feedback loops and opportunities to test ideas in the market. Entrepreneurs also benefit from targeted support through the BEDC, Ignite and community platforms such as Harbour Nights summer event, Sargasso Sea and ByBermuda⁹ that showcase entrepreneurs' products and provide easy access to services. Yet the ecosystem is fragmented, and visibility is limited. A risk averse mindset and 'fear of failure' also hold back experimentation. In addition, a fear of ideas being stolen holds back collaboration and mentorship. This strategy will look to build on those cultural strengths that Bermuda has by creating a national platform for events, mentoring, and role models, linking entrepreneurs with capital and markets. Local showcases will be matched with international partnerships to bring investors and expertise to the island.



⁹ Sargasso Sea <https://sargassosea.app/en/>, ByBermuda <https://www.bybermuda.com/>

04. NATIONAL ENTREPRENEURSHIP STRATEGY

4.1. STRATEGY VISION, MISSION AND OBJECTIVES



STRATEGIC VISION

We will be a country where every Bermudian or local entrepreneur feels empowered and supported to make the career choice to start and grow a business.



STRATEGIC MISSION

To listen to entrepreneurs and stakeholders alike, and to build a roadmap towards a common understanding of the importance of entrepreneurship for Bermuda, creating a shared vision for improving the entrepreneurial environment.



FRAMING THE APPROACH

The five strategic areas set the direction. The following section sets out how they will be delivered through a sequenced strategy, beginning with near-term reforms and building towards longer-term opportunities.

While international case studies show what is possible, Bermuda's immediate focus must be grassroots: helping local entrepreneurs start, sustain, and scale businesses. This is the foundation on which resilience will be built. Too many businesses struggle to survive beyond their first few years, so this strategy prioritises creating the conditions for longevity and growth.

Not every reform can be delivered at once, and progress depends on establishing the right foundations before moving to more ambitious opportunities. The strategy is therefore structured into three stages. Each stage focuses on actions that match Bermuda's current capacity, while preparing the ground for the next phase. Across all three, the emphasis remains consistent: sustaining businesses, raising survival rates, and enabling scale.



4.2. ACTION FRAMEWORK

PHASE 0-18 MONTHS - EASE AND ENABLE



The Action Framework sets out the three stages in detail, with clear initiatives and impacts for each phase.

The first stage focuses on making it simpler and less costly to start a business in Bermuda. This strategy suggests early actions to explore which include streamlining approvals, simplifying payroll and social insurance rules, creating a single front door for support, reviewing options for tax incentives for innovation, improving MSME banking services, and embedding entrepreneurship more visibly through a national calendar and education. These measures are designed to remove the most immediate barriers and give firms a fair start.

Impact: Easier pathways for local entrepreneurs to establish businesses, earlier revenues flowing into the economy, and visible momentum in the entrepreneurial ecosystem.



PHASE 1-3 YEARS - INVEST AND GROW



The second stage builds resilience by investing in ongoing legislative reform, innovation, and access to financing. The emphasis shifts from entry to survival: ensuring businesses can move beyond their first vulnerable years and start to grow. Key initiatives that should be examined include embedding entrepreneurship in education, strengthening mentoring networks, launching new funding mechanisms, modernising banking solutions, and hosting Bermuda's first international entrepreneurship event.

Impact: Expected to support higher MSME survival rates, stronger job creation, mobilisation of more capital into the domestic economy, and a deeper skills base.



PHASE 3-5 YEARS - DIVERSIFY AND EXPORT



The final stage focuses on scaling successful firms and positioning Bermuda in regional and global markets. Initiatives this strategy suggests include developing Entrepreneurship Zones, building export readiness and trade facilitation programmes, and assessing transformational opportunities such as advanced digital infrastructure and the rollout of a national digital ID. At this stage, the aim is to turn resilience at home into competitiveness abroad.

Impact: Anticipated growth in service exports, a stronger contribution from MSMEs to GDP, a more stable tax base, and an enhanced global profile as a trusted boutique hub for innovation.



4.3. STRATEGIC RECOMMENDATIONS OVERVIEW

PHASE	Recommendations	Focus Area
1 EASE AND ENABLE 0-18 MONTHS	<u>1.</u> Launch a One-Stop Business Hub	Legislation and the Regulatory Environment
	<u>2.</u> Provide targeted relief for tax and social insurance for MSMEs	Legislation and the Regulatory Environment
	<u>3.</u> Introduce tax incentives for innovation and technology adoption across key industries	Technology Exchange and Innovation
	<u>4.</u> Expand access to banking services and enhance digital banking offerings	Access to Financing
	<u>5.</u> Establish a national entrepreneurship calendar and showcase platform	Networking and Awareness
	<u>6.</u> Embed Entrepreneurship at all levels of education	Education and Skills Development
2 INVEST AND GROW 1-3 YEARS	<u>7.</u> Create an oversight body for regulatory modernisation	Legislation and the Regulatory Environment
	<u>8.</u> Launch a Bermuda Innovation and Scale Up Fund (public-private)	Access to Financing
	<u>9.</u> Broaden modern financing options	Access to Financing
	<u>10.</u> Host Bermuda's first international entrepreneurship event	Networking and Awareness
3 DIVERSIFY AND EXPORT 3-5 YEARS	<u>11.</u> Establish entrepreneurship zones	Legislation and the Regulatory Environment
	<u>12.</u> Build export readiness and trade facilitation programmes	Education and Skills Development
	<u>13.</u> Develop advanced digital infrastructure for growth	Technology exchange and Innovation
	<u>14.</u> Roll out national government digital ID to modernise services	Technology exchange and Innovation

4.4. STRATEGIC RECOMMENDATIONS:

PHASE 1: EASE AND ENABLE: 0-18 MONTHS

RECOMMENDATION 1: LAUNCH A ONE-STOP BUSINESS HUB

Overview

For an entrepreneur looking to set up a company, incorporation can take up to 12 weeks, require interaction with three to six different departments, and involve submitting ten to twenty documents, often duplicating information. This fragmentation raises costs, creates delays, and discourages many from formalising their businesses through incorporation. Yet incorporation protects the business owner, benefits MSMEs, and reduces personal asset risk and the fear of failure.

To avoid these hurdles, many MSMEs continue to operate informally, increasing personal liability and making it difficult to establish an accurate picture of the number and nature of active MSMEs. There is currently no single source of truth for operational MSMEs in Bermuda, which weakens the government's ability to design effective policy and reduces the visibility of entrepreneurship as a driver of growth. This lack of consolidated data also hampers understanding of how many MSMEs operate in Bermuda and how successful they are.

A new low-cost system for setting up an Incorporated Segregated Account (ISA) has been established in Bermuda by Bermuda Business Services Ltd (BBS). It can reduce incorporation costs by about 40% and significantly simplify the process. Ignite worked with BBS to develop a single onboarding form that collects all required information once. These principles can be extended to create a portal that supports other types of incorporation.

Proposed actions to explore

As a first step, this strategy suggests establishing a One Stop Business Hub for MSMEs. This will function as both a digital portal and an in-person concierge to support entrepreneurs who wish to remain sole proprietors and those who wish to incorporate. Over the next 18 months, the strategy suggests:

- Requiring all MSMEs, whether incorporated or not, to register with the hub, creating a consolidated, publicly available list of all MSMEs operating in Bermuda.
- Providing a live public MSME registry via the hub to increase consumer confidence and legitimacy for all MSMEs.
- Publishing monthly statistics from the hub on new registrations, closures and sector mix to support monitoring against the NES KPI framework¹⁰.
- Developing a single digital portal that collects all relevant information once and submits it to the appropriate organisations or departments, following the BBS model. This will serve entrepreneurs looking to incorporate, sole proprietors and ongoing annual business filings.
- Offering a concierge service and guidance alongside registration to help MSMEs understand the benefits of incorporation and the process, to enable them to make an informed decision and to answer questions as they interpret guidance and complete administrative tasks.

This will support entrepreneurs to make an informed decision about whether to operate as sole proprietors or as incorporated businesses. It will also reduce the time, administrative burden and cost for entrepreneurs setting up their businesses and for completing annual administrative tasks. It will provide transparent data via the public registry on new businesses, improving understanding of MSME success rates. The result will be improved consumer trust, better evidence for policymaking and greater confidence among entrepreneurs that their interpretation of requirements is consistent with official guidance.

RECOMMENDATION 2: PROVIDE TARGETED RELIEF FOR TAX AND SOCIAL INSURANCE FOR MSMES

Overview

Payroll tax and social insurance in Bermuda are complex, with inconsistent definitions and thresholds. MSMEs spend a disproportionate amount of time and money on compliance, exactly when they are least able to absorb it. The current framework also treats all companies, from local sole proprietors to international reinsurance companies, with similar requirements and costs. This creates a disproportionate burden on domestic entrepreneurs and discourages some from registering formally.

Proposed actions to explore

This strategy proposes looking at options to simplify and modernise tax and social insurance rules to better reflect the needs of MSMEs. Over the next 18 months, the strategy suggests:

- Merging and amending existing acts which outline tax and social insurance to eliminate conflicting definitions and admin duplication, ultimately reducing time and cost.
- Establishing a clear and unified definition of “Micro business,” “Small business,” and “Medium business,” which lays out revenue caps to fall into each category.
- Creating a tiered system which provides exemption and reliefs for MSMEs whose businesses fall into the definition buckets of MSMEs and fall below the revenue requirements.

These reforms would be developed through a focused amendment package to existing legislation, with the entrepreneurial ecosystem providing support and guidance to help MSMEs adopt the new framework. A simplified and tiered system would reduce incorporation and compliance costs, align obligations with the capacity of MSMEs, and create a more level playing field for domestic entrepreneurs.

RECOMMENDATION 3: INTRODUCE TAX INCENTIVES FOR INNOVATION AND TECHNOLOGY ADOPTION ACROSS KEY INDUSTRIES

Overview

High upfront costs, a lack of education and distrust around new technology deters many local MSMEs from investing in new technologies. Even when financing is available, firms often hesitate to adopt digital systems, artificial intelligence, or process innovations that would raise productivity and open new markets. This limits competitiveness and slows the development of skills and business models needed in knowledge-intensive sectors. Without targeted support, which will also attract overseas entrepreneurs, Bermuda risks falling behind in global niches where it has the potential to compete, such as Fintech, Regtech, healthcare technology and the ocean economy.

Australia	Australia's 'Commercialisation Australia' government program played a crucial role in assisting companies like Canva during the early stages of commercialising their ideas. When Canva launched in 2013, they benefited from targeted funding that complemented their seed investment, thanks to the Commercialisation Australia initiative. This support demonstrated how tailored assistance can effectively reduce fixed costs for startups. Additionally, The Australia R&D Tax Incentive is a government tax initiative designed to encourage companies to engage in innovative research and development within Australia by providing tax offsets for eligible R&D activities. This incentive significantly benefits sectors such as biotechnology, information technology, and manufacturing by reducing the financial burden of research investments and fostering technological advancements.
Bermuda	For Bermuda, the implication is that predictable reliefs and government seeding can lower costs for MSMEs, encourage investment, and extend survival rates in the critical early years.

Australia Case study¹¹

Proposed actions to explore

Over the next 18 months, this strategy recommends exploring options for targeted tax incentives and allowances that lower the risk of adopting and developing new technologies. This strategy suggests:

- Introducing a R&D tax credit that allows MSMEs to deduct part of their spending on product development or digital upgrades from their tax bill. Eligible costs could include software, cloud services, and technical staff.
- Providing tax deductions for technology adoption, allowing firms to reduce taxable income when they invest in tools such as artificial intelligence systems, digital platforms, or equipment that makes operations more efficient.
- Linking incentives to regulatory sandboxes, so that entrepreneurs piloting innovations in sectors or industries of focus (particularly in technology focused areas) benefit from additional relief or reduced licensing fees while they test new solutions.
- Designing incentives with input from BEDC, Ignite and other industry partners, keeping application simple and targeted to the needs of smaller firms.
- Considering a matching grant scheme where Government matches private investment up to an agreed ceiling for projects in high-potential sectors such as fintech, regtech, and ocean technologies.

Targeted incentives would encourage MSMEs to invest in innovation that reduces costs, raises productivity, and builds resilience. It would also attract individuals from overseas in those sectors to Bermuda if the environment was supportive, thus bringing targeted talent to the Island to partner with local entrepreneurs. They would expand the pool of tech-savvy entrepreneurs and businesses, support the growth of knowledge-intensive industries, and create higher-value jobs. For Bermuda, these measures would broaden the fiscal base over time as firms survive longer, scale more effectively, and diversify into export markets.

¹¹ <https://www.anao.gov.au/work/performance-audit/commercialisation-australia-program>, <https://www.canva.com/newsroom/news/aussie-startup-canva-announces-3-million-seed-round-world-class-investors/>, <https://business.gov.au/grants-and-programs/research-and-development-tax-incentive>

RECOMMENDATION 4: EXPAND ACCESS TO BANKING SERVICES AND ENHANCE DIGITAL BANKING OFFERINGS

Overview

Entrepreneurs in Bermuda recall waiting weeks to open business accounts, experiencing delays in executing interbank transfers, facing high banking fees and lacking access to real-time transaction monitoring. They also report facing limitations which prevent entrepreneurs in legal and lawful business ventures from opening accounts. Entrepreneurs that lack access to digital payment platforms such as Apple Pay, Google Pay and PayPal say this further inhibits their ease of cash collection. These frictions constrain cash flow and weaken investor confidence in Bermuda as a place to do business.

Access to banking services is fundamentally about functionality: for many entrepreneurs, the ability to open an account quickly and manage payments efficiently is the difference between launching a business and delaying an idea.

Bermuda has already taken steps to modernise its financial system. Bermuda's first fully digital bank for the global digital asset economy, Jewel¹², is expected to be operational in 2025¹³. This bank will serve digital asset companies worldwide with core banking, stablecoins, collateralised lending and settlement and exchange services. The BMA has also proposed the Payment Services Act, which, if approved, aims to strengthen consumer protection, enhance the security of digital payments and foster innovation in financial services. These developments demonstrate institutional momentum that can now be directed towards improving the day-to-day banking experience of MSMEs.

Singapore	Singapore remains in the global top ten ecosystems, reflecting sustained policy support. In 2020, the Monetary Authority of Singapore introduced digital bank licences that allowed new entrants to compete under proportionate supervision. By 2023, MSMEs reported faster onboarding, lower transaction costs, and cheaper cross-border transfers. Beyond banking, Singapore has positioned itself as a global headquarters location for scaling firms, supported by strong public sector co-investment through Enterprise Singapore, targeted visa schemes such as EntrePass, and accelerators like BLOCK71. Its small domestic market has forced an outward-looking perspective: leading firms such as Grab are regional by design, while global players such as OpenAI have chosen Singapore for their Asia-Pacific base.
Bermuda	For Bermuda, the relevance is twofold: proportionate supervision can lift service quality for MSMEs, while a pro-export orientation from day one ensures firms are built to scale beyond small domestic demand.

Singapore casestudy¹⁴

Proposed actions to explore

Over the next 18 months, this strategy encourages collaboration across the banking sector, including the banks, the BMA and the Government, to explore the introduction of clear minimum service standards for MSMEs. These standards could include:

- Requiring banks to improve the time it takes to set up a business account, for example, within seven days, enabling entrepreneurs to move from concept to trading activity without unnecessary delay.
- Requiring that banks have a service standard to give MSMEs access to same day online interbank transfers so they can pay suppliers and receive payments promptly, supporting liquidity and competitiveness.
- Requiring banks to apply a tiered fee structure across all fee-paying elements of service for local business accounts, based on the size of the business.
- Requiring banks to provide real-time transaction services so entrepreneurs can monitor cash flow, manage costs and make informed operational decisions.
- Requiring banks not to prohibit MSMEs in lawful business ventures from opening business accounts.
- Requiring banks to allow access to digital banking services such as digital wallets and PayPal.

¹² <https://www.jewelbank.com/>

¹³ <https://www.kennedyslaw.com/en/thought-leadership/article/2025/gli-banking-laws-and-regulations-2025-bermuda/>

¹⁴ <https://www.mom.gov.sg/passes-and-permits/entrepass>, <https://block71.co/>, <https://www.mas.gov.sg/regulation/banking/digital-bank-licence>

Service standards should be agreed with the banks, the BMA and Government and published as clear commitments, with regulators monitoring delivery. In time, these standards can be incorporated into bank licensing conditions through regulatory changes. Linking these measures to ongoing regulatory initiatives, such as the introduction of digital ID and the proposed Payment Services Act, would make reforms practical, credible and consistent with Bermuda’s wider financial strategy. These standards would particularly benefit the smallest firms, giving market traders, service providers and freelancers the tools to operate on an equal footing with larger companies.

Expanding digital banking would improve the day-to-day functionality of running a business, from paying suppliers to tracking cash flow, reducing friction and giving MSMEs greater control over working capital. Entrepreneurs would be able to spend more time serving customers and less time navigating administration.

For the entrepreneurial ecosystem, the result would be a stronger pipeline of resilient MSMEs able to grow into long-term contributors to employment and economic diversification, and a clear demonstration that regulation and banking practice are working in tandem to support grassroots enterprise.

RECOMMENDATION 5: ESTABLISH A NATIONAL ENTREPRENEURSHIP CALENDAR AND SHOWCASE PLATFORM

Overview

Entrepreneurship in Bermuda is not only an economic necessity but also a growing source of national pride. From side hustles and family businesses to emerging digital start-ups, Bermudians and local entrepreneurs continue to show resilience, creativity and ambition. The annual BEDC Business Awards demonstrate the power of celebrating these achievements, shining a light on local entrepreneurs and inspiring others. BEDC’s Global Entrepreneurship Week inspires, mentors and engages the public with what Bermuda’s entrepreneurial ecosystem has to offer. Yet these efforts are not as consistent or well publicised as they could be: events are scattered, success stories are not consistently promoted, and there is no single place where entrepreneurs, investors and mentors can connect. Without visibility and coordination, networks remain weak and entrepreneurship struggles to be regarded as a mainstream career path.

By building on existing moments of celebration and Bermuda’s proven convening power, such as the Digital Finance Forum, the island can create a platform that both honours its entrepreneurial spirit and embeds it more deeply into the national identity. As a small jurisdiction, Bermuda has the opportunity to secure buy-in across the whole island; this level of reach should be the goal.

India	India’s “Startup India” platform serves as a comprehensive, public-facing hub that integrates the nation’s entrepreneurial ecosystem, offering a single access point that enhances visibility and trust. By providing an official directory and recognizing startups, it aligns stakeholders through a cohesive national branding and synchronized event calendar. The platform broadens community engagement by involving schools, government officials, and both the public and private sectors, ensuring the benefits and success stories of entrepreneurship reach all corners of society. Recognition and awards further supply social proof, driving collaborative momentum and reducing friction in the ecosystem.
Bermuda	For Bermuda, they already have the structures in place to enable this, with events taking place and platforms like BEDC and Ignite bringing together networking, education and funding opportunities. The next step for Bermuda is to create a one stop shop and consistent brand, to bring together all the offerings and support around entrepreneurship from private sector, the Government, Quangos and schools into one place. This will make all stakeholders feel like they are working in one movement, and bring awareness and publicity to the importance of supporting Entrepreneurs to the whole Island.

India case study¹⁵

Proposed actions to explore

Over the next 18 months, this strategy suggests the creation of a national entrepreneurship platform to provide coherence and visibility to the ecosystem. This could involve:

- Launching a public-facing platform with a national calendar of entrepreneurship events, investment showcases and mentoring opportunities.
- Advertising events beyond the entrepreneurial ecosystem to boost national visibility, attract new talent and draw potential investors.
- Creating a National Entrepreneurship Day to celebrate local founders and inspire wider participation, including an annual sector showcase and a demo day.
- Running campaigns across schools, workplaces and the media to promote entrepreneurial success stories and make business creation part of everyday conversation.

A coordinated calendar and showcase platform would embed entrepreneurship more deeply into Bermuda’s culture, making it a visible, legitimate career choice. It would celebrate local success, attract broader participation and strengthen the island’s reputation as a place where innovation is encouraged. For the government, the benefit would be a more connected ecosystem that mobilises talent and investment, reinforcing Bermuda’s identity as a boutique hub for entrepreneurship.

RECOMMENDATION 6: EMBED ENTREPRENEURSHIP AT ALL LEVELS OF EDUCATION

Overview

The skills pipeline in Bermuda shows both readiness and gaps. Founders can already access training through the BEDC, Ignite, Bermuda College, mentorship networks, and short courses. These platforms provide practical skills and advisory support, but they do not yet form a consistent pathway. Entrepreneurial mindsets, digital fluency, and financial literacy are not embedded from an early age, and Bermudian entrepreneurs at home and abroad are not widely recognised as role models. As a result, entrepreneurship is less visible as a credible career choice, and many young Bermudians see it only as a side activity rather than a long-term path.

The work of the Youth Entrepreneurship Initiative (YEI) has begun embedding entrepreneurship programmes in schools and through their youth focused camps¹⁶. SkillsCraft Bermuda offers internships and mentoring for personalised career exploration¹⁷. There is an opportunity to build on these efforts by collaborating with organisations across the ecosystem such as YEI to further enhance the offering.

<p>United States</p>	<p>The Harvard Innovation Lab in the United States is a dynamic ecosystem that significantly benefits entrepreneurs by providing them with access to an extensive network of mentors, industry experts, and potential investors. Situated in a prestigious academic environment, the lab fosters innovation by offering state-of-the-art resources, collaborative workspaces, and comprehensive programming designed to accelerate startup growth. Entrepreneurial teams benefit from tailored workshops, pitch competitions, and feedback sessions, enhancing their skillsets and business strategies. The lab’s vibrant community encourages cross-disciplinary collaboration, enabling entrepreneurs to refine their ideas and scale their ventures effectively.</p>
<p>Bermuda</p>	<p>Establishing a similar initiative in Bermuda, in partnership with Bermuda College and an overseas institution, could catalyse local entrepreneurship by creating a supportive hub for innovation. Such a partnership would bring international perspectives and resources to Bermuda, enhancing educational and entrepreneurial opportunities for students and aspiring business leaders. This collaboration would offer Bermudian entrepreneurs access to global networks, mentorship, and funding opportunities, while fostering a culture of innovation that leverages Bermuda’s unique market strengths. By integrating local and global expertise, this initiative could serve as a powerful catalyst for economic development and diversification in Bermuda.</p>

United States Case Study¹⁸

¹⁶ <http://www.yei.bm/>

¹⁷ <https://www.skillcraft.bm/>

¹⁸ <https://innovationlabs.harvard.edu/>

Proposed actions to explore

This strategy proposes working with schools, colleges, and community partners to embed entrepreneurship more deeply across the education and training system. This could involve:

- Expanding on the work already delivered by the YEI by making entrepreneurship, digital and financial literacy modules mandatory in the curriculum in primary and secondary schools.
- Providing resources for parents and teachers to guide students toward entrepreneurial pathways.
- Expanding applied projects at Bermuda College by working with the wider ecosystem and establishing dedicated scale-up bootcamps for firms moving from start-up to growth.
- Expanding on existing programmes available across the BEDC and Ignite by creating tailored programmes for seniors, career shifters, and young men at risk of disengagement to translate skills into viable businesses.
- Developing an Innovation Lab initiative through Bermuda College in partnership with an overseas institution.
- Expanding on existing mentorship pools and alumni networks of BEDC, Ignite and other institutions in the ecosystem by developing a structured mentorship programme linking local founders with local business leaders and international entrepreneurs.

Embedding entrepreneurship education across the system, from young people to established entrepreneurs, would broaden the pipeline of entrepreneurs, improve survival rates and increase productivity. A more inclusive set of programmes would extend opportunities to groups often excluded from entrepreneurship and strengthen the resilience of the MSME base. Structured mentoring networks would reinforce these efforts by providing guidance, market intelligence and international connections. Over time, Bermudians would come to regard entrepreneurship as a legitimate and attractive career, fostering ambition and innovation. It is not expected that all initiatives under this recommendation will be completed within the first 18 months; however, starting early will help build a stronger foundation of understanding in the short term.

4.5. STRATEGIC RECOMMENDATIONS:

PHASE 2: INVEST AND GROW: 1-3 YEARS

RECOMMENDATION 7: CREATE AN OVERSIGHT BODY FOR REGULATORY MODERNISATION

Overview

Bermuda has a strong reputation for robust regulation in international business and digital assets. This credibility is a national asset, underpinning confidence in the jurisdiction globally. However, the domestic legislative framework for MSMEs is prone to becoming outdated or fragmented. Entrepreneurs face duplication of reporting, inconsistent definitions across laws, and thresholds that do not reflect the realities of MSMEs. This creates uncertainty, raises compliance costs, and discourages local investment. A lack of regular review also reduces Bermuda's ability to respond quickly to new sectors and opportunities.

Proposed actions to explore

This strategy advises the creation of a dedicated oversight body with a mandate to keep regulation modern and responsive. This could include:

- Reviewing business-related legislation on a regular cycle.
- Recommending adjustments to laws such as the Job Makers Act, Stamp Duty Act, and anti-money laundering requirements.
- Applying the “once only” principle, so businesses never provide the same information more than once.
- Ensuring there is no duplication or confliction between acts which impact MSMEs, to ensure interpretation of legislation is easy and consistent.
- Reporting annually on reforms delivered and areas still to be addressed.

A permanent mechanism for regulatory review would provide MSMEs with greater clarity and predictability in planning, making it easier to invest and grow. It would reduce compliance costs and free up time for entrepreneurs to focus on customers and innovation. It would also give investors confidence that Bermuda's rules are consistent, stable, and up to date, reinforcing the island's reputation as a trusted jurisdiction. Over time, such a mechanism would make Bermuda more agile in supporting innovation and new sectors, aligning the domestic framework with the high standards already applied in international business.

RECOMMENDATION 8: LAUNCH A BERMUDA INNOVATION AND SCALE UP FUND (PUBLIC-PRIVATE)

Overview

Access to start up and growth capital is one of the greatest barriers to the development of local MSMEs. Banks are cautious, focusing on risk management and collateral, while alternative financing channels are underdeveloped. This leaves many businesses or companies that have proven demand unable to secure the resources needed to start up and expand. Without access to scale up financing, businesses that might otherwise succeed often plateau or close before they reach sustainability. Addressing this gap of securing financing is essential to improving start up and survival rates beyond the early years, creating higher value jobs, and attracting investment into Bermuda's domestic economy.

<p>United States and the United Kingdom</p>	<p>The United States remains the highest-ranked startup ecosystem globally in the Startup Ecosystem Report 2025, supported by venture capital investment of more than \$170 billion in 2023. Federal programmes such as the Small Business Innovation Research (SBIR) scheme provide early grants for high-risk innovation, with billions awarded annually across thousands of firms. Its flexible bankruptcy laws support a higher tolerance for failure, encouraging risk-taking and experimentation. SelectUSA attracts foreign founders, while policy discussions now include a sovereign wealth fund for strategic technologies and golden visas to attract entrepreneurial talent. Growth is no longer limited to Silicon Valley: “satellite cities” such as Round Rock, Texas, illustrate how affordable secondary hubs can attract startups, improve access to talent, and connect seamlessly to larger markets.</p> <p>The United Kingdom also provides a strong precedent. The British Business Bank has become a central part of MSME financing, combining public and private capital to unlock investment. In 2025 it had £25.6 billion in financial capacity and had supported 11 percent of all UK equity deals over the past decade. Its model demonstrates how public private funds can mobilise capital at scale, extend firm survival, and generate wider economic and fiscal returns.</p>
<p>Bermuda</p>	<p>For Bermuda, the US demonstrates how deep private markets combined with public procurement of innovation create long-term multipliers in jobs and exports, and how affordable, connected hubs can play a role in attracting and retaining entrepreneurs.</p>

*United States Case Study*¹⁹

*United Kingdom Case Study*²⁰

Proposed actions to explore

This strategy suggests the creation of a public-private start up, Innovation and Scale Up Fund designed specifically for firms that are already trading and ready to grow. This could involve:

- Seeding initial capital for start ups and scale ups from Government to signal commitment and absorb early risk, subject to fiscal capacity and consultation with partners.
- Securing matching contributions from insurers, reinsurers and pension funds.
- Targeting both start ups and scale ups, focusing on firms with traction and proven demand.
- Providing a mix of equity and debt financing to meet the needs of different organisations.
- Using professional fund managers to allocate capital and attract additional private investment.
- Positioning Government and the Private Sector as both an enabler and a potential beneficiary, with upside through equity stakes.

The Innovation and Scale Up Fund would close a critical financing gap for local MSMEs. Its impact would be to make starting up easier and increase survival rates beyond year three, support the creation of higher value jobs, and attract inward flows

¹⁹ StartupBlink, Startup Ecosystem Report 2025.

<https://nvca.org/wp-content/uploads/2024/05/2024-NVCA-Yearbook.pdf>; <https://www.british-business-bank.co.uk/news-and-events/news/british-business-bank-total-financial-capacity-increased-ps255bn>

²⁰ <https://www.british-business-bank.co.uk/news-and-events/news/british-business-bank-marks-decade-transformative-impact-economy-and-smaller>; <https://www.british-business-bank.co.uk/sites/g/files/sovrnj166/files/2025-07/bbb-annual-report-and-accounts-2025-tagged.pdf>

of private capital. For Bermuda, the benefits would include an alternative option for securing financing for entrepreneurs and broader payroll and social insurance contributions with potential to share in returns through equity positions for Government and the Private Sector. Over time, the fund would build confidence among investors that Bermuda has the institutional capacity to support firm growth at scale and retain successful businesses on island.

RECOMMENDATION 9: BROADEN MODERN FINANCING OPTIONS

Overview

MSMEs in Bermuda face limited financing options for obtaining seed capital and growth financing. Traditional banks are cautious, with collateral requirements that exclude many viable firms. This leaves entrepreneurs reliant on personal savings, family support, or informal lending, which constrains growth and weakens resilience. Alternative channels such as peer-to-peer lending, crowdfunding, or angel investment are not yet available at scale. Without more diverse funding pathways, promising firms struggle to start up and expand beyond the start-up stage.

Proposed actions to explore

This strategy suggests looking at options to broaden access to financing by developing modern and flexible financing solutions which incorporate public-private partnerships. This could include:

- Developing a regulatory framework for peer-to-peer lending and crowdfunding platforms, piloted in a regulatory sandbox, to allow entrepreneurs to raise capital directly from citizens and local investors.
- Requiring banks to set aside a percentage of their financial portfolio to support MSMEs annually as part of their license agreements.
- Exploring opportunities to bring International Business closer to the local economy, by introducing incentives for International Business and the Private Sector to provide funding and partnerships to MSMEs.
- Connecting entrepreneurs with angel investors and international funds, alongside grassroots community investors by working across BEDC, Ignite and the Bermuda Investor Community.
- Growing visibility of the Bermuda Investment Community across the entrepreneurship ecosystem as a platform to obtain seed funding.

Diversifying financing would give grassroots entrepreneurs new ways to raise capital, reduce dependence on a single banking channel, and keep more firms trading beyond the vulnerable early years. Peer-to-peer and crowdfunding models would channel small contributions from citizens and the diaspora into meaningful investment. Over time, this would strengthen investor confidence that Bermuda has a modern financial environment able to support MSME growth.

RECOMMENDATION 10: HOST BERMUDA'S FIRST INTERNATIONAL ENTREPRENEURSHIP EVENT

Overview

Bermuda has demonstrated the ability to convene international finance and technology leaders through events such as the Digital Finance Forum and participation in Bermuda in Global Entrepreneurship Week (GEW). GEW, which usually runs in November, celebrates and empowers entrepreneurs from diverse backgrounds and industries in Bermuda. The themes include Women's Entrepreneurship Day, Men's Entrepreneurship Day, vendor markets, and a Festival of Entrepreneurship.

Thousands of participants engage in GEW events annually in Bermuda, with media coverage and involvement from private and public sectors, reflecting a strong collaborative effort across the ecosystem, organised by BEDC.

The GEW aims to inspire and support new and existing entrepreneurs, foster a culture of innovation and creativity, provide networking and professional growth opportunities, and showcase Bermuda’s entrepreneurial community achievements. This supports Bermuda’s broader economic development strategy with respect to entrepreneurship and MSME development. These have combined global expertise with local participation, showing that Bermuda can deliver professional conferences while also engaging the community.

This foundation could be enhanced to introduce a flagship entrepreneurship event that brings the same discipline to a wider set of sectors. This would give local founders the opportunity to learn and grow their business through valuable networking opportunities and, once established, present their businesses alongside international counterparts.

Finland	Slush in Helsinki has become a global platform for founders and investors. Starting in 2008 with a few hundred participants, by 2023 it drew more than 16,000 delegates and facilitated over \$1 billion in investment discussions. Around the event has grown a network of accelerators, universities, and mentoring platforms that provide year-round connectivity, supported by public agencies such as Business Finland. Finland’s experience also demonstrates the importance of visible national branding: curated events and sustained communication have helped reposition Helsinki as a hub for entrepreneurship despite a small domestic market.
Bermuda	For Bermuda, already able to convene international audiences through the Digital Finance Forum, the case shows how a flagship event, embedded in a year-round calendar, can project credibility internationally and embed entrepreneurship as part of national culture.

Finland casestudy²¹ Bermuda casestudy²²

Proposed actions to explore

This strategy suggests hosting Bermuda’s first flagship international entrepreneurship event within three years. This could involve:

- Building on the model of the Digital Finance Forum, which demonstrated Bermuda’s convening power and capacity to run global-standard events.
- Leveraging existing partnership and building new partnerships with key organisations including but not limited to; International Economic Development Council, Global Entrepreneurship Network, Qodeo and Women’s Leadership Conference
- Partnering with established organisers to attract international investors and speakers.
- Structuring the programme to highlight Bermuda’s strengths in fintech, regtech, and ocean innovation, while creating space for grassroots entrepreneurs to showcase products and services.
- Embedding the event in the national entrepreneurship calendar and linking it to mentoring, pitch sessions, and investment showcases.
- Using the event to connect local firms with diaspora and regional partners.

A flagship event would raise Bermuda’s profile, demonstrate the quality of local entrepreneurship, and attract capital and partnerships from overseas. It would also strengthen the domestic ecosystem by giving local entrepreneurs visibility, building confidence, and providing practical exposure to global standards. For Bermuda and its economy, it would generate reputational benefits, tourism revenues, and long-term linkages between Bermuda and international innovation networks.

²¹ <https://slush.org/about-us>, <https://www.mckinsey.com/fi/news/mckinsey-at-slush>

²² <https://www.linkedin.com/pulse/four-key-takeaways-from-bermuda-digital-finance-forum-scaramucci-205de/>

4.6. STRATEGIC RECOMMENDATIONS:

PHASE 3: DIVERSIFY AND EXPORT: 3-5 YEARS

RECOMMENDATION 11: ESTABLISH ENTREPRENEURSHIP ZONES

Overview

Bermuda's small size and dispersed business activity mean that entrepreneurs often lack the density of firms, investors, and support services that allow ecosystems to thrive. Costs for space and professional services are high, collaboration happens informally, and investors do not see concentrated opportunities. Without clusters, it is harder for start-ups to reach customers, share infrastructure, or signal credibility to external partners.

BEDC has already established three **Economic Empowerment Zone (EEZ)** Incubator Hubs in Hamilton, Somerset, and St George's, expanding support capacity from eight to 28 businesses and providing 24-hour workspace access in renovated local buildings. These hubs demonstrate that Bermuda can provide affordable space and advisory support for entrepreneurs at an early stage. The proposed Entrepreneurship Zones would build on this foundation, focusing on clustering higher-growth firms, adding export services, and deepening connections to capital.

<p>United Kingdom</p>	<p>From 2025, the UK is rolling out AI Growth Zones as part of a broader place-based innovation strategy, mobilising local government and private capital to anchor technology clusters. These zones are projected to attract up to £30 billion of private investment over the next decade, supported by the Government's public Innovation Clusters Map, which targets policy and infrastructure to areas of comparative strength.</p>
<p>Bermuda</p>	<p>For Bermuda, the relevance lies in concentrating resources in Hamilton and St George's: clustering firms, services, and support in visible locations strengthens credibility, reduces costs, and signals to investors where growth is expected to concentrate. Also to strengthen the role of EEZ's, as also mentioned in the BEDC Strategic Plan 2024, to develop more powerful incentives for start ups and reduce economic inequality.</p>

United Kingdom case study²³

Proposed actions to explore

This strategy advises introducing designated Entrepreneurship Zones in Hamilton, Somerset, St George's and Dockyard as focal points for domestic enterprise. These zones would:

- Co-locate Entrepreneurship Zone infrastructure with the existing EEZ incubator hubs, creating a graduation pathway for firms moving from incubation into growth.
- Establish co-working hubs and shared facilities to lower costs for start-ups and scaling firms. These could be grouped into sector focused areas to foster collaboration, mentorship and shared resources.
- Offer targeted tax reliefs or fee reductions for firms based in the zones, especially those engaged in export-oriented or innovation-led activities.
- Locate export support services, mentoring programmes, and investment showcases within the zones to give firms direct access to growth tools.
- Use public space and events in the zones to showcase entrepreneurship as part of Bermuda's identity.

Entrepreneurship Zones would reduce costs for start-ups, make support services more accessible, and create the density that stimulates collaboration and knowledge-sharing. They would provide a natural next step for businesses graduating from EEZ incubator hubs, making growth easier without the need to relocate. Concentrating entrepreneurial activity in

²³ <https://www.gov.uk/government/news/north-east-england-set-for-billions-in-investment-and-thousands-of-jobs-as-uk-and-us-ink-tech-partnership>

visible clusters would attract investors, raise survival rates, and generate reputational benefits for Bermuda as a place where entrepreneurs can scale. By placing the Entrepreneurship Zones where there is natural visitor footfall, this would enable the testing of visitor-facing products and experiences and could increase international exposure, leading to immediate commercial benefit.

RECOMMENDATION 12: BUILD EXPORT READINESS AND TRADE FACILITATION PROGRAMMES

Overview

Bermuda already plays an important role in international services trade. In the four quarters to the end of Q1 2025, total trade in goods and services (exports plus imports) between Bermuda and the UK was worth £4.6 billion, an increase of 3.6 percent from the previous year. Services accounted for the overwhelming share, with Bermuda exporting services valued at £1.4 billion to the UK, or almost 100% percent of the total²⁴. This performance underlines Bermuda’s established position and connectivity in global services markets. The opportunity now is to extend this international orientation to a wider set of firms, including retail and other goods sectors. Bermuda should use its experience in creating an environment fit for exporting services to better support MSMEs who want to move into goods export. Most local MSMEs remain focused on the domestic economy and are not yet participating fully in export activity. This can be argued to be partially due to high duty rates for those that export finished goods, access to skillsets and talent to grow their workforce and challenges around logistics. It is important that Bermuda looks to remove these barriers and draw on leavers to make export of goods more feasible for MSMEs.

Switzerland	Switzerland ranks 9th globally in the 2025 Startup Ecosystem Index, with ecosystem growth of 31% in the past year, the fastest among Europe’s top five ecosystems. It’s ecosystem combines political stability, international trade access, and proactive government support through agencies such as Innosuisse and Switzerland Global Enterprise. Its startups scale internationally from the outset, supported by bilateral trade agreements and global programmes such as the Swiss Entrepreneurship Program, which extends Swiss know-how to developing economies. With initiatives like Crypto Valley in Zug and Life Sciences clusters around Basel, Switzerland demonstrates how small, open economies can compete globally by combining sectoral depth with international connectivity.
Bermuda	For Bermuda, the Swiss case underlines the importance of aligning export readiness programmes with international partnerships and sectoral niches.

*Switzerland case study*²⁵

Proposed actions to explore

This strategy suggests the creation of a dedicated export readiness and trade facilitation programme. This could include:

- Establishing an export accelerator to provide structured coaching on trade compliance, intellectual property, and market entry requirements.
- Offering targeted subsidies to support MSME participation in international trade fairs, exhibitions, and missions.
- Creating links to global mentors and networks to provide intelligence on market opportunities and partnership channels.
- Coordinating with professional services firms to give MSMEs access to advice on contracts, payments, and risk management for cross-border business.
- Simplifying the work permit process for MSMEs to increase their workforce and bring in key talent and services to support with their growth in trade and exports.

²⁴ <https://assets.publishing.service.gov.uk/media/68c97c761eabc899da70843d/bermuda-trade-and-investment-factsheet-2025-09-19.pdf>

²⁵ <https://www.startupblink.com/startup-ecosystem/switzerland?page=1>; <https://crypto-jobs.ch/crypto-valley#:~:text=Why%20Zug?,lower%20than%20most%20other%20cantons>

- Streamlining and simplifying the Customs Relief documents.
- Providing targeted duty relief for businesses handling physical goods and exporting finished goods out of Bermuda.
- Establishing a bonded warehouse for MSME use which is a secure customs-approved facility where imported goods can be stored without immediate payment of duties and taxes.
- Aligning export support with Bermuda’s emerging strengths in goods and services such as fintech, regtech, Bermuda made products, and the ocean economy.

Expanding MSME participation in export markets would give local entrepreneurs a clearer pathway from starting a business at home to competing abroad. Grassroots firms would gain the confidence, skills, and connections needed to reach international customers, turning local ambition into global opportunity. For the wider economy, this would generate foreign exchange inflows, broaden the tax base, and reduce reliance on a narrow domestic market. Providing a bonded warehouse would provide a tool for managing cash flow and facilitating international trade outside of Bermuda for those sectors dealing in goods. Over time, stronger export capacity among MSMEs would raise survival rates, create higher value jobs, and embed global linkages into Bermuda’s entrepreneurial ecosystem.

RECOMMENDATION 13: DEVELOP ADVANCED DIGITAL INFRASTRUCTURE FOR GROWTH

Overview

Bermuda’s digital infrastructure is constrained by high cloud costs and the absence of local compute capacity. Although the island already hosts data centres and is attracting major international investment, such as Google’s recent \$48 million lease for the Nuvem subsea cable landing site, opportunities remain limited by land availability²⁶. Rather than pursuing mega-scale facilities, Bermuda’s comparative advantage lies in developing boutique, resilient, green data centres that can serve local MSMEs and provide niche services to international clients. This would build on the Government’s Economic Development Strategy commitment to support growth in technology sectors and expand innovation infrastructure.

Ireland	Ireland ranks 16th globally in the 2025 Startup Ecosystem Index, with ecosystem value up 33% in 2025. A deliberate focus on digital infrastructure and foreign direct investment has transformed the economy: By 2025, Ireland’s data centre industry contributes around 2 percent of national GDP. Tech multinationals such as Google and Meta have made Ireland their European base, while strong public procurement of local innovation has accelerated adoption across sectors.
Bermuda	For Bermuda, the relevance lies not in replicating Ireland’s mega-scale facilities, which are constrained by space and energy needs, but in adapting the principle of using digital infrastructure as a platform for entrepreneurship. A pilot boutique, renewable-powered data centre could provide affordable cloud services and advanced computing capacity to local MSMEs, in much the same way that Ireland’s infrastructure gave domestic firms access to high-quality digital tools and helped position the country as an exporter of digital services. Just as Ireland leveraged global partnerships to link domestic infrastructure to international networks, Bermuda could use subsea connectivity, including the \$48 million Nuvem landing site, to anchor its niche proposition. The opportunity is to reduce costs for local entrepreneurs, expand digital services exports, and build a reputation as a secure and sustainable hub.

Ireland case study²⁷

Proposed actions to explore

This strategy advises commissioning a feasibility study and pilot a boutique-scale data facility designed to support entrepreneurs and knowledge-intensive sectors. This would involve:

- Assessing demand, location options, and environmental impact through a structured feasibility study.

²⁶ <https://www.gov.bm/sites/default/files/Economic%20Development%20Strategy%202023-2027%20-%20Strategic%20Priority%201.pdf>

²⁷ <https://sydna-startups.gr/startup-genome-the-global-startup-ecosystem-report-2025/>; <https://www.idaireland.com/latest-news/publications/economic-benefits-of-data-centre-investment>

- Offering targeted relief or incentives for businesses focused on renewable energy or sustainability in this area to align with Bermuda’s long term vision for resilience and sustainability.
- Piloting a boutique-scale, renewable-powered data centre designed to be hurricane-resilient.
- Prioritising use cases that directly support local entrepreneurs, such as affordable cloud services, secure data storage, and compute for fintech, regtech, and climate analytics.
- Exploring partnerships with global technology firms to attract investment and link local infrastructure to international subsea networks.

Considering the various factors, exploring the feasibility of establishing a boutique green data centre in Bermuda presents a promising opportunity, particularly when viewed alongside the capabilities of the Nuvem cable. While challenges related to space and costs are significant, the potential benefits for the local economy and entrepreneurial landscape merit deeper investigation. A local data centre could offer entrepreneurs seamless access to high-speed, reliable data services, crucial for modern digital business operations. It would provide startups with the ability to securely store and process data locally, reducing dependency on overseas data centres, enhancing data privacy and accelerating innovation.

RECOMMENDATION 14: ROLL OUT A NATIONAL GOVERNMENT GATEWAY TO MODERNISE SERVICES

Overview

Bermuda’s entrepreneurs still face repeated requests for the same information when registering companies, opening bank accounts, or complying with payroll and social insurance rules. Manual checks and fragmented data systems slow progress and add costs that weigh most heavily on MSMEs. A trusted national government gateway system would provide a single sign on for individuals and businesses, making it easier to access government, banking, and regulatory services. Work is already in flight for a similar service. The Bermuda Monetary Authority has begun designing a framework to license and supervise digital identity service providers, consulting in 2024 and 2025 on models for test, modified, and full licences²⁸. This demonstrates both regulatory readiness and a clear opportunity to extend the benefits of digital identity and single sign on to entrepreneurs and MSMEs.

Estonia	Estonia has risen steadily in the global Startup Ecosystem Index, now ranked 11th worldwide after climbing one place in 2025, with Tallinn entering the top 50 ecosystems for the first time. Nearly all public services are now available online, supported by a national digital identity system and a “once-only” principle that prevents agencies from requesting the same information twice. As a result, company formation now takes minutes rather than weeks. Its e-Residency programme has grown to more than 128,000 users from 185 countries, generating €68 million in direct state revenue in the first half of 2025 alone. Estonia also demonstrates the risks: initiatives like e-Residency have been hugely successful in generating service exports, but policymakers have been careful to balance this with safeguards around lifestyle businesses versus scale-up firms.
Bermuda	For Bermuda, the Estonian model shows how digital tools and joined-up processes can cut weeks from business formation, while a secure, universal ID underpins registration, payments, contracts, and compliance.

*Estonia Case study*²⁹

Proposed actions to explore

This strategy suggests progressing the Digital Identity Service Providers (DISPs) framework beyond use in Financial Services through the rollout of a national government gateway system and exploring how it drives more streamlined processing for MSMEs across administrative services. This could include:

- Commissioning a design study to set standards for data privacy, cyber security and governance, with a focus on how MSMEs will use the system day-to-day to gain better access to Government services.
- Piloting the system in high-impact entrepreneurial use cases such as company registration, MSME bank account opening, and payroll compliance.
- Integrating the national government gateway with the One Stop Business Hub, so that entrepreneurs can use a single credential sign on to register, pay fees, and access support across Government and other organisations that work with the Government to support entrepreneurs.
- Working with banks and fintech firms to use digital ID for faster onboarding of MSMEs, lowering barriers to financing and investment. This is already underway, but organisations will need to work together to ensure entrepreneurs see the benefits.
- Using the new Digital Identity Service Provider (DISP) licensing regime to give entrepreneurs confidence that providers are properly supervised, secure, and accountable through active education and communication.

Rolling out a national government gateway alongside the Digital ID through the DISP framework would reduce paperwork and compliance costs for MSMEs, cutting the time it takes to start and grow a business. Entrepreneurs would be able to focus more on customers and innovation rather than administration. Banks and regulators would benefit from streamlined checks, reducing delays in opening accounts and improving access to capital. Government would gain better data for evidence-based policymaking and service design. Over time, a functioning national government gateway system would make entrepreneurship more efficient in Bermuda, while projecting the island as a modern and trusted place to build a business.

05. KEY CONSIDERATIONS AND FUTURE PLANNING

5.1. OVERVIEW OF THE KEY CONSIDERATIONS FOR THE STRATEGIC RECOMMENDATIONS

To ensure the success of the strategy across its five year lifespan and beyond, an implementation plan which has buy in of co-creation and shared ownership across the entrepreneurial ecosystem will need to be developed before actions commence. The implementation will need to be a highly collaborative effort across the entrepreneurial ecosystem, with the Government as an enabler in some cases. Some key considerations include but may not be limited to; a clear governance structure, Key Performance Indicators (KPIs) and roles and responsibilities around delivery. This will help to drive the strategy forward and move towards continuous improvement as other social, economical and political developments are made within Bermuda.

A case study has been considered below to show another jurisdictions approach to implementing policies specifically targeting start ups and scale ups in recent years. They too had deemed entrepreneurship a national priority based on the contributions to wealth creation, innovation and addressing societal challenges.

The Netherlands	The Dutch government went through three iterations of the public-private partnership that sought to create a more coherent entrepreneurial ecosystem, Startup Delta. It was relaunched as TechLeap in 2019, where the organisation had a mandate to run for four years initially with a €35M budget. The main aims were to improve the understanding of the entrepreneurial ecosystem, improve support for startups and increase the exchange of knowledge and experience across the ecosystem. They have been successful as the Netherlands performs above the OECD average on 9 of the 10 elements that constitute the framework. TechLeap is a non-profit organisation that is funded by the Ministry of Economic Affairs and Climate Policy. Since 2023, TechLeap has also sought private funding to support it in delivering its activities for the Dutch entrepreneurial ecosystem. TechLeap has numerous programmes and initiatives to support start-ups and scale-ups. Techleap operated as an independent arms length body from government, which helped it maintain a high degree of flexibility in setting its own agenda. This allowed them to adapt as the nature of the ecosystem changed across their 4 year mandate. TechLeap also offered frequent reports and KPIs on their website such as a live directory and business names that they have been part of supporting.
Bermuda	For Bermuda, the Netherlands example shows the benefit of having a time bound mandate to ensure focused efforts. It also demonstrates the sheer amount of investment, from government initially, that will be needed to make this a success. Bermuda can also take the learning of ensuring an arms length body can drive this strategy forward to ensure they are given the autonomy to move quickly, convene credibility and flex to deliver what the ecosystem needs. TechLeap also made their ecosystem feel 'live' by sharing a startup national calendar and 'ecosystem monitor' sharing data and some KPIs.

The Netherlands case study³⁰



KEY CONSIDERATIONS FOR BERMUDA

KPI tracking

This strategy suggests building out a common KPI framework to consistently measure outcomes as initiatives are implemented across the entrepreneurial ecosystem. Use existing data and metrics tracked across organisations in the ecosystem, such as BEDC and Ignite, to set baseline data where available. These KPIs can then be used as a common framework for all stakeholders to see tangible progress being made.

Below is a suggestion of some KPIs that could be measured to ensure that progress is being made across the entrepreneurial ecosystem as a whole and across the five Entrepreneurship Policy Framework (EPF) areas listed as themes in the table; however, this is not an exhaustive list. These suggestions should be reviewed and voted on at a steering committee tasked with governing the strategy.

Suggested KPIs

ENTREPRENEURIAL ECOSYSTEM:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Number of new MSME business registrations	A tangible way to measure the growth and trend of entrepreneurship and MSME growth in Bermuda.	Track the number of MSMEs being registered within a given timeline. Data on business registrations including the industry, and ownership structure can provide further insight into the type of MSMEs emerging in Bermuda.
MSME 2-year survival rate	Measures the sustainability of MSMEs and the effectiveness of support structures.	Calculate and track the percentage of startups still operating after 2 years after registration, using business registry and closure data.
Percentage of national employment attributable to MSMEs	This KPI aims to track the contribution of MSMEs to the overall Bermuda labour market.	Compare year-on-year employment figures, isolating jobs created by MSMEs. Targets should be in place for the estimated overall contribution to the national labour market.
Value of goods and services exported by MSMEs	Measures the economic impact of MSMEs, the type of exports and contribution to international trade.	Collect data on trade statistics, customs and MSME self-reporting to view a holistic picture on how MSMEs impact international trade.
Percentage of MSMEs owned or led by underrepresented groups	Assesses the progress and current state in fostering a diverse and inclusive entrepreneurial landscape.	Gather demographic data on MSME ownership and leadership through registration data and voluntary surveys.

LEGISLATION AND THE REGULATORY ENVIRONMENT:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Average time to setup and register a business within Bermuda	An improvement in this area indicates regulatory efficiency and ease of starting a business.	Measure through either a survey to entrepreneurs or through data analytics on actual processing times.
Average cost to incorporate a business within Bermuda	High costs often act as a barrier to new businesses, reducing the cost to incorporate can support early-stage business formalisation.	Analyse financial records and conduct surveys among recently incorporated businesses to assess expenses related to legal fees, registration fees, consultancy costs, and other administrative charges.

EDUCATION AND SKILLS DEVELOPMENT:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Percentage of students in Bermuda receiving education on entrepreneurship	Embedding education at all levels of education supports early exposure and ongoing training to all students potentially considering entrepreneurship as a career.	Use curriculum-based data as well as attendance through education and mentorship partnerships with organisations such as Bermuda College, BEDC, YEI, SKillCraft and Ignites Young Adult Program.
Number of MSMEs started by youth entrepreneurs	Measuring the number of youth entrepreneurs (<25 years old) can support economic diversification, innovation and act as an indicator of ecosystem vibrancy and future economic resilience.	Collect data through business registration records, surveys targeting young entrepreneurs, and partnerships with educational institutions and youth entrepreneurship programs to identify and count young individuals engaged in entrepreneurial activities.
Number of MSMEs accessing ongoing training and skill development programs	Ongoing skill development and training supports an environment and culture of continuous improvement promoting business survival and growth.	Measure attendance and enrolment data in both online and in-person programs.
Participation and engagement of underrepresented groups in entrepreneurship programs	Tracks the progress and current state in maintaining and supporting the sustainability of underrepresented groups in entrepreneurship.	Participation and engagement data from entrepreneurship programs and organisers can support measuring the sustainability of representing diverse groups in Bermuda entrepreneurship programs.

TECHNOLOGY EXCHANGE AND INNOVATION:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Number/Percentage of registered MSMEs adopting modern digital tools	Adoption of digital technology can lead to improvements in productivity and competitiveness.	Measure through means such as annual surveys against any current baseline measurements. It could also be beneficial to publish case studies and success stories.
Number/Percentage of registered MSMEs accessing R&D tax credits or grants	This KPI tracks the progress and effectiveness of innovation schemes and tracks their uptake amongst MSMEs.	Government records and data linked to published tax credit schemes and grants can support the measurement of this KPI. Consideration should also apply to time series data looking at how these change over time relative to the amount/ number of grants available.

ACCESS TO FINANCING:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Average time to open a business bank account	Entrepreneurs in Bermuda recall waiting weeks to open a business account, which can impact business survival rates and the success of an entrepreneur's idea.	Measure by collaborating with local banks to track processing times from application submission to account activation, while also gathering feedback from applicants on their experiences through surveys.
External Capital raised by MSMEs	This KPI measures the type, success and scale of MSMEs in securing external capital.	Aggregating data on investments, loans and grant approvals can support the measurement of MSME funding from investments or financial institutions.

NETWORKING & AWARENESS:

<u>KPI</u>	<u>Why measure this?</u>	<u>How to measure</u>
Annual Entrepreneurship Event Engagement	This KPI combines the breadth of how many events are available and the depth of how many people are engaging with entrepreneurship events in Bermuda.	Collect data on the number of events, total and repeat attendance, satisfaction rates and participant demographics (entrepreneurs, investors, mentors, students, etc.).
Public awareness and perception of entrepreneurship as a career	Entrepreneurship can start from a young age and this KPI measures whether a cultural shift has been achieved to enhance it's desirability as a career option.	Conduct surveys and focus groups that assess public attitudes, understanding, and interest in entrepreneurship, supplemented by media analysis to gauge coverage and discourse on entrepreneurial activities.
Engagement in active ecosystem partnerships	Active ecosystem partnerships such as Ignites accelerator programs have proved effective in supporting entrepreneurs. The continuation of programs such as these enables strong capacity to support MSMEs in Bermuda.	Track participation rates in networking events, collaborations, and mentorship programs through partnership databases, surveys, and reports from ecosystem stakeholders, while assessing the impact and frequency of these interactions.

This strategy suggests working closely with the Department for Statistics and institutions within the ecosystem, to draw on data collection methods which are already utilised. This common framework should be reported on regularly and results should be published, to ensure transparency and a collective understanding of progress.

Formation of a steering committee

Success hinges on collective action across the entrepreneurial ecosystem; therefore, this strategy recommends establishing a steering committee (SteerCo) to govern implementation of the National Entrepreneurship Strategy (NES). The SteerCo should appoint ecosystem leads for each initiative it chooses to implement. It should set direction based on the mandates within the NES, approve major initiatives, work through budget constraints, smooth cross agency bottlenecks, and hold initiative owners accountable for outcomes and KPIs. The SteerCo should also be responsible for reallocating resources or modifying actions and priorities based on whether KPIs are being met.

The composition and leadership of the SteerCo need to balance legitimacy, agility and the ability to deliver results. This strategy proposes a compact group chaired by an independent person respected across the public and private sectors. The composition should include one-third senior representatives from the Ministry of Economy and Labour and supporting entities such as BEDC; one-third representatives of the private sector and the entrepreneurial community; and one-third independent entities with relevant experience. To ensure that there is regulatory representation and an alignment to the National Economic Development Strategy, consider including non-voting observers from regulators and organisations such as the Bermuda Business Development Agency (BDA) and the Bermuda Chamber of Commerce. To ensure relevance and legitimacy, we encourage setting term limits, a transparent nominations process, and a robust conflict of interest policy and register to avoid capture by any single interest.

For initiatives with larger budgets and multiyear implementation, this strategy recommends empowering an existing entity in the ecosystem with a defined budget and a timebound mandate to avoid overcentralising decision making. That entity should report KPI data back to the SteerCo.

Governance of the steerco

The SteerCo should have disciplined cadence and a capable secretariat. We suggest meeting monthly at first, then quarterly once initiative programs are established, with standing agenda slots for progress against KPIs, risk and issues management, financing, and policy changes. Use timebound working groups to drive the core initiatives in the time period, each led by a member and accountable to the SteerCo. This will ensure that initiatives are tried and tested in as short time frame as possible and deemed to show success early on to not waste valuable resources and funding. It will require structured decision memos and maintenance of a risk log and an action tracker so decisions translate into execution.

Managing risk

Plan for resilience and continuity tailored to Bermuda's environmental risks. Ensure entrepreneurship programs and critical supports (grants, credit guarantees, advisory services) have hurricane and disaster continuity plans, with preapproved triggers for emergency relief to MSMEs. Consider how infrastructure reliability, insurance availability, and supply chain constraints affect founders, and use the SteerCo's convening power to solve crosscutting issues with utilities, ports, and financial institutions, should the need arise.

Review and continuous improvement

Transparency and engagement are essential for public and Government legitimacy in a small community like Bermuda. Publish the charter, membership, meeting summaries, and decisions, along with the workplan. Also consider publishing brief annual progress reports. Hold periodic public town halls and sector roundtables (e.g., hospitality founders, creative entrepreneurs, fintech startups) to surface pain points and test policy ideas. These should be used as consultation points with the regular cadence of SteerCo meetings reserved for decisions and removing blockers. This will support the need for continuous improvement. Establish clear procurement and grant making rules for any funding programs the steerco oversees, with independent review panels and scorecards. Build feedback loops so entrepreneurs can report barriers (permits, banking access, skills) and see how the steerco is addressing them by adjusting priorities if relevant.

Set a pragmatic timeline and review cycle to ensure the strategy remains relevant and able to achieve outcomes. Start with a two year initial term for the steerco, the strategy's first implementation plan and initial budget, with a midterm independent review and a formal refresh. Engagement with the public and entrepreneurial ecosystem will help determine feedback. Use the common KPI framework across initiatives and baselined data to measure performance.

06. APPENDIX

6.1. FRAMEWORKS ASSESSED

The development of Bermuda's National Entrepreneurship Strategy was anchored in internationally recognised frameworks to ensure rigor, coherence, and alignment with global best practice. The principal reference was the United Nations Conference on Trade and Development's Entrepreneurship Policy Framework (EPF), which guides policymakers in fostering entrepreneurship as a pathway to inclusive and sustainable development. The EPF is designed to help countries construct supportive environments that drive economic growth, job creation, and contributions to broader sustainable development goals. In line with this guidance, we treated the creation of an explicit Entrepreneurship Strategy as the essential first step, and then used the EPF to structure the development of our recommendations, through structuring our research into the following areas of focus: legislation and the regulatory environment, education and skills development, technology exchange and innovation, access to financing, and networking and awareness.

Complementing the EPF, we used the OECD Entrepreneurial Ecosystem Diagnostic to shape some elements of the current state assessment, particularly around the focus groups. This diagnostic provided a structured, evidence-based approach to identifying Bermuda's ecosystem strengths and bottlenecks through data analysis and stakeholder input. By combining the OECD diagnostic's situational insight with the EPF's policy architecture, we were able to translate findings into a clear set of strategic priorities and actions. This pairing ensured that the strategy is both grounded in the realities of Bermuda's ecosystem and organised around the policy levers most likely to accelerate entrepreneurial activity and deliver inclusive, sustainable outcomes.

6.2. STAKEHOLDER ENGAGEMENT

Stakeholder engagement was prioritised from the outset so that the Strategy reflected the lived experience of entrepreneurs and the institutions that support them. The process began with a kickoff session to capture the views of the BEDC executive leadership team, followed by further targeted sessions with the same leadership group to refine issues and confirm priorities. Throughout the development of the Strategy, there was regular engagement with the Ministry of Economy and Labour, whose guidance helped align the work with broader economic objectives and policy constraints.

To broaden input beyond core institutions, two surveys were conducted. A stakeholder survey was distributed across a wide range of ecosystem actors, including entrepreneurs, financial institutions, educational institutions, entrepreneur support organisations, and other public and private entities. A public survey was also posted on the Government website. Together, the surveys generated more than eighty responses, and the findings were consistent across groups, reinforcing confidence in the themes identified.

Deeper qualitative insights were gathered through four focus groups covering financing, innovation and technology, education and skills, legislation, and networking and awareness. These sessions brought together entrepreneurs and the institutions that interact with them to identify barriers, enablers, and practical ideas. Two further focus groups were held with the BEDC Board of Directors and the entire BEDC staff to prioritise recommendations for initiatives and for changes to policy and legislation. Key industries that were engaged included banking, education, government, legal services, auto trade, retail and consumer goods, and digital assets. A list of stakeholders engaged through these processes is provided below.

Focus group attendees by organisation
Ardsheal Brands Ltd
BEDC
Bermuda Chamber of Commerce
Bermuda College
Bermuda Credit Union
Bermuda Development Association
Bermuda Tourism Authority
Department for Economic Development
Department of Education
Department of Workforce Development
Economic Development Department
Ex-Conyers lawyer and Ex-Bermuda Credit Union representative
Food Hub
Future Leaders Bermuda
HSBC
Ignite Bermuda
Ministry of Finance
Ministry of Youth, Social Development and Seniors
Paradise Mobile
Scootermart
Skill Craft
Swan Pyrotechnics Bermuda
Swan Pyrotechnics Bermuda
The Pension Commission
Youth Entrepreneurship Initiative

Survey recipients
A list of 50 local Entrepreneurs
Accelerator Centre
BEDC
Bermuda College
Bermuda Commercial Bank
Bermuda Credit Association
Bermuda Credit Union
Bermuda Deposit Insurance Corporation
Bermuda Investor Community
Bermuda Tourism Authority
Business Development Agency
Butterfield Bank
Chamber of Commerce
Clarien bank
Connectech
Department of Economic Development
Department of Financial Assistance
Department of Social Insurance
Department of Workforce Development
Department of Workforce Development
Global Atlantic Re Financial Group
Global Entrepreneurship Network
HSBC
Ignite
InnoFund
Ministry of Education
Nineteen
Office of the Tax Commissioner
Prudential Foundation
Registrar of Companies
Suite Solutions
The Pensions Commission
Transport Control Department
VEI Virtual Enterprises International Program
Youth Entrepreneurship Initiative

6.3. LEGISLATION LIST

The list of legislation below outlines key legislation which was reviewed as it impacts entrepreneurs. Any recommendations coming out of this review have been fed into the recommendations in the main body of the strategy.

Legislation list	
1.	Airport (Duty Free Sales) Act
2.	Bankruptcy Act 1989
3.	Bankruptcy Rules 1990
4.	Bermuda College Act 1974
5.	Bermuda Economic Development Corporation Act 1980
6.	Bermuda Immigration and Protection (Designation of Eligible Condominium Units, Tourist Accommodation and Hotel Residences) Regulations 2011
7.	Bermuda Immigration and Protection (Land-Holding Charges) Regulations 2007
8.	Bermuda Immigration and Protection (Minimum Annual Rental Values) Regulations 2008
9.	Bermuda Immigration and Protection (Rental and Use) Regulations 2007
10.	Bermuda Immigration and Protection (Territorial Restrictions) Regulations 2007
11.	Bermuda Immigration and Protection (Tourist Accommodation and Hotel Residences) Regulations 2010
12.	Bermuda Immigration and Protection Act 1956
13.	Bulk Sales Act 1934
14.	Charities Act 2014
15.	Companies (Initial Coin Offering) Regulations 2018
16.	Companies Act 1981
17.	Companies and Limited Company (Initial Coin Offering) Amendment Act 2018
18.	Consumer Protection Act 1999
19.	Contributory Pensions Act 1970
20.	Corporate Services Act 1995
21.	Credit Union Act 2010
22.	Customs Tariffs Act
23.	Deposit Insurance Act 2011
24.	Digital Asset Business Act 2018
25.	Digital Asset Issuance Act 2020
26.	Distilleries Licensing Act 2023
27.	Economic Development (Designation of Economic Empowerment Zone) (South East Hamilton) Order 2023
28.	Economic Development (Designation of Economic Empowerment Zone) (St. George's) Order 2011
29.	Economic Development (Designation of Economic Empowerment Zone) (North East Hamilton) Order 2007

Legislation list	
30.	Economic Development (Designation of Economic Empowerment Zone) (St. George's) Order 2011
31.	Economic Development (Designation of Economic Empowerment Zone) (Somerset) Order 2011
32.	Economic Development Act 1968
33.	Economic Substance Act 2018
34.	Electronic Transactions Act 1999
35.	Employment (Minimum Hourly Wage Entitlement) Act 2022
36.	Employment Act 2000
37.	Financial Services Tax Act
38.	FinTech Development Fund Act 2018
39.	Incentives for Job Makers Act 2013
40.	Investment Business Act 2003 (Amended 2022)
41.	Limited Liability Company (Initial Coin Offering) Regulations 2018
42.	Limited Liability Company Act 2016
43.	Liquor License (Forms) Regulations 1974
44.	Liquor License Act 1974
45.	Miscellaneous Tax Act 1976
46.	Motor Car (Control of Design, Colour, and Advertising Matter) Regulations 1952
47.	Motor Car Act 1951
48.	National Pension Scheme (Occupational Pensions) Act 1998
49.	Partnership Act 1902
50.	Patents and Designs Act 1930
51.	Payroll Tax Act 1995
52.	Payroll Tax Amendment Act 2024
53.	Payroll Taxes Rates Act 1995
54.	Personal Information Protection Act
55.	Public Health (Milk and Dairyfarm) Regulations 1952
56.	Spirits Act 1890
57.	Stamp Duties Act 1976
58.	Taxes Management Act 1976
59.	The Standard for Electronic Transactions 2000
60.	Tourism Investment Act 2017 (Amended 2023)
61.	Vending Act 2015

6.4. KEY DATA LIST

The list below outlines the data and documentation that was reviewed as part of the desktop review process to aid the current state assessment. Any key findings and recommendations have been fed into the main body of the strategy.

- BEDC Public Perceptions Research Survey results and Stakeholder Research Report (2018 – 2024)
- Global Research - BEDC focus group transcripts July 2018
- Bermuda Economic Development Strategy 2023 – 2027
- OECD Entrepreneurial Ecosystem Diagnostics
- OECD Studies on SMEs and Entrepreneurship Framework for the Evaluation of SME and Entrepreneurship Policies and Programmes 2023
- Qualitative Research Report for BEDC 2019
- BEDC Strategic Plan 2025 - 2029

6.5. ACRONYMS LIST

The list below spells out the full words behind each abbreviation within the Strategy, clarifying what each one means.

Acronym	Meaning
AI	Artificial Intelligence
BBS	Bermuda Business Services
BDA	Bermuda Development Agency
BEDC	Bermuda Economic Development Corporation
BLOCK71	Singapore technology startup ecosystem builder
BMA	Bermuda Monetary Authority
Business	The activity of providing goods and services for a profit
CEO	Chief Executive Officer
Company	A business in Bermuda that is incorporated and a separate legal entity from its owner
DISP	Digital Identity Service Providers
DISPs	Digital Identity Service Provider
EEZ	Economic Empowerment Zone
EIS	Enterprise Investment Scheme
EntrePass	Gives foreign entrepreneurs to start and operate a business in Singapore
EPF	Entrepreneurship Policy Framework
Fintech	Finance Technology
GDP	Gross Domestic Product
GEW	Global Entrepreneurship Week
ID	Identification Document
ISA	Incorporated Segregated Account
KPIs	Key Performance Indicator
KYC	Know Your Customer
MSME	Micro Small Medium Enterprise
NES	National Entrepreneurship Strategy
NES	National Entrepreneurship Strategy
OECD	Organisation for Economic Co-operation and Development
R&D	Research and Development
RegTech	Regulatory Technology
SBA	Small Business Administration (USA)
SBIR	Small Business Innovation Research
SEIS	Seed Enterprise Investment Scheme
SLA	Service Level Agreement
Steerco	Steering Committee
The Government	The Bermuda Government
The Ministry	The Ministry of Economy and Labour
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference for Trade and Development
YEI	Youth Entrepreneurship Initiative

6.6. RECOMMENDATIONS LONGLIST REGISTER

The following table details the recommendations that came directly out of the focus groups, stakeholder surveys and public surveys.

Area of focus	Vision statement	Recommendation
<p>LEGISLATION AND THE REGULATORY ENVIRONMENT</p>	<p>Creating a Proactive, Supportive Legal Environment for Entrepreneurial Growth - Our vision is to modernise Bermuda's legislative landscape to foster a thriving entrepreneurial ecosystem characterised by streamlined processes, equitable access, and innovative support for local businesses.</p>	<p>Tailored Legislative Frameworks. Introduce tiered legislative frameworks to accommodate the unique needs of MSMEs, distinct from international businesses, by adjusting requirements and fees for incorporation, compliance, and taxation.</p>
		<p>Centralised Business Hub. Establish a centralised hub or concierge service, such as BEDC, where all business owners are required to register and can access guidance.</p>
		<p>Harmonised Legislative Definitions and Rates. Simplify and harmonise definitions and rates within existing legislation including payroll taxes, social insurance, and employment laws to reduce confusion and administrative burden for MSMEs.</p>
		<p>Startup-Friendly Regulations. Update regulations to exempt new businesses from certain taxes, social insurance, and pension requirements for a set period to encourage startup growth and reduce early-stage hurdles.</p>
		<p>Incentives for Technological Adoption. Provide tax incentives and benefits for businesses adopting AI and innovative technologies, while expanding sandboxes and incubators to support diverse and pioneering startups.</p>
		<p>Strategic Policy Development. Develop policies for differentiated anti-money laundering requirements, minimal vendor fees, and strategic amendments to existing acts, such as the Job Makers Act and Stamp Duty Act, to better serve and protect domestic retail and small-scale businesses.</p>
		<p>Oversight of Regulatory Updates. Form a dedicated body to oversee regulatory updates and technological advancements, ensuring laws are modernised, efficient, and facilitate growth by addressing the limitations of antiquated systems.</p>
<p>Expansion of Banking Services Expansion of banks to allow for online banking and access to other financing products such as interbank transfers, real time access to transactions etc.</p>		

6.6. RECOMMENDATIONS LONGLIST REGISTER (CONT.)

Area of focus	Vision statement	Recommendation
<p style="text-align: center;">EDUCATION AND SKILLS DEVELOPMENT</p>	<p>Cultivating a Thriving Entrepreneurial Ecosystem through Education - Our vision is to empower Bermuda with a dynamic and inclusive educational framework that nurtures entrepreneurial talent from a young age, driving innovation, resilience, and cultural transformation across the island.</p>	<p>Comprehensive Entrepreneurial Curriculum. Implementing comprehensive business and entrepreneurial curricula throughout the educational system, starting from a young age, with courses focusing on financial literacy, innovation, opportunity recognition, and other essential skills for entrepreneurship.</p>
		<p>Mentorship and Business Coaching Networks. Establishing mentorship and business coaching networks to provide guidance for students and career shifters, ensuring personalised support from experienced entrepreneurs and consultants.</p>
		<p>Accessible Funding Opportunities. Increasing availability of grants, scholarships, and funding opportunities for students and aspiring entrepreneurs to access courses, mentorship programs, and business resources locally and internationally.</p>
		<p>Cultivation of Entrepreneurial Mindset. Cultivating an entrepreneurial mindset through education initiatives, such as mindset courses targeting growth, agility, and learning from failure, and deploying these across schools and households.</p>
		<p>Celebration of Entrepreneurship. Encouraging an island-wide movement to celebrate entrepreneurship with initiatives like a national entrepreneurship day and education campaigns that highlight successful local entrepreneurs to inspire cultural change.</p>
		<p>Specialised Programs for Diverse Groups. Designing specialised programs for diverse groups, including seniors, career shifters, young men in anti-social behaviour, and others, to transition their skills and ideas into entrepreneurship through financial support and dedicated training.</p>
		<p>Engagement of Parents and Teachers. Educating parents and teachers about entrepreneurship, enabling them to support student engagement with entrepreneurial activities.</p>

6.6. RECOMMENDATIONS LONGLIST REGISTER (CONT.)

Area of focus	Vision statement	Recommendation
<p style="text-align: center;">TECHNOLOGY EXCHANGE AND INNOVATION</p>	<p>Empowering Bermuda as a Global Tech Hub - Our vision is to transform Bermuda into a leading global hub for technology innovation and entrepreneurship, underpinned by a robust digital infrastructure and supportive ecosystem that propels economic growth and attracts global talent.</p>	<p>Digital Infrastructure for Seamless Integration. Develop a comprehensive digital infrastructure plan, including the implementation of digital IDs for all Bermuda residents, to ensure seamless communication between government tech systems and enhance data collection for fact-based decision-making.</p>
		<p>Multi-Stakeholder Collaboration. Establish clear roles and responsibilities in a multi-stakeholder agency approach to nurture tech innovation, incubator hubs, and unicorn creation, positioning Bermuda as an attractive market for global entrepreneurs to test new products. By forming a multi-stakeholder agency, with the correct people and organisations around the table with clearly defined roles to move Bermuda into a position to attract global talent.</p>
		<p>Targeted Investments in Talent and Industries. Prioritise strategic investments in targeted industries, building a tech talent pipeline while offering research and development tax credits and grants to foster growth and innovation.</p>
		<p>Cost-effective Business Environment. Reduce the costs of doing business and time to market by enabling online and e-commerce platforms, smart regulations, and cost-effective access to technology, making Bermuda appealing to global tech companies and entrepreneurs.</p>
		<p>Focused Economic Stimulation and Ventures. Support customer spending products and proactively select industries of focus to stimulate economic development and attract entrepreneurial ventures to Bermuda.</p>

6.6. RECOMMENDATIONS LONGLIST REGISTER (CONT.)

Area of focus	Vision statement	Recommendation
<p>ACCESS TO FINANCING</p>	<p>Empowering Financial Innovation and Entrepreneurial Growth - Our vision is to cultivate a financial landscape that invigorates entrepreneurship in Bermuda, ensuring accessibility, innovation, and resilience through modernised financial systems and diversified funding opportunities to start and grow their businesses.</p>	<p>Modern and Flexible Banking Solutions. Introduce diverse and modern banking solutions through digital banks, revolutionising the traditional banking experience. With streamlined processes, such as a 7-day setup for business accounts complemented by moderated SLAs for banks, we aim to simplify access for MSMEs, fostering an efficient and adaptable banking environment.</p>
		<p>Diverse Funding Avenues and Investment Opportunities. Diversified access to financing such as an angel investment fund, access to crowd funding, international funds and financing by setting up dedicated pipelines and a public-private Bermuda innovation fund to provide additional options to get access to credit.</p>
		<p>Simplified Processes and Peer Lending. Simplify the incorporation process for smaller businesses and introduce a guarantee-type product for peer-to-peer lending to promote business growth and resilience.</p>
		<p>Development of a Digital Mentorship Ecosystem. Develop a robust digital ecosystem that enables business innovation, offering mentorship programs where experienced business owners guide new entrepreneurs and support them in effective money management.</p>
		<p>Financial accessibility and Risk-Taking Support. Introduce a tiered system to finance legislation to increase accessibility and effective financial services, while fostering an environment that allows for some risk-taking and learning through potential failures.</p>

6.6. RECOMMENDATIONS LONGLIST REGISTER (CONT.)

Area of focus	Vision statement	Recommendation
<p style="text-align: center;">NETWORKING AND AWARENESS</p>	<p>Fostering a Connected and Inclusive Entrepreneurial Community - Our vision is to cultivate a vibrant and interconnected ecosystem in Bermuda, promoting entrepreneurship through strategic networking, enhanced visibility, and active collaboration between stakeholders to drive economic growth and innovation.</p>	<p>Collaborative Framework for Shared Vision. Establish a collaborative framework where government and organisations define a shared vision for the future of entrepreneurship in Bermuda, particularly thinking about how this maps against priority sectors and import/export strategy.</p>
		<p>Promotion of Entrepreneurial Success Stories. Share news of strategic initiatives and consistent educational campaigns to promote entrepreneurial success stories.</p>
		<p>Centralised Public Platform. Develop a centralised, public-facing platform offering reliable access to data, environmental forecasts, and a calendar of entrepreneurial events to facilitate planning and participation for entrepreneurs and businesses.</p>
		<p>Enhanced Education Systems and Awareness. Enhance education systems by integrating entrepreneurship and MSME courses into high school curricula, and promoting entrepreneurship through increased awareness on local radio, podcasts, and media.</p>
		<p>Cross-collaborative Events and Market Opportunities. Organise more vendor markets, information booths, and global entrepreneurship-focused events, fostering cross-collaboration among organisations impacting MSMEs and entrepreneurs.</p>
		<p>Incentivised Support Mechanisms. Establish and incentivise mechanisms such as “SBA”-style loans, brokerage sites like "Bizbuysell.com", and import/export entities to support the scaling of Bermuda-made products and MSMEs.</p>
		<p>International Mentor Networks. Develop international mentor networks for entrepreneurs and promote increased interaction between trade groups and individuals seeking industry entry, reducing exclusivity barriers.</p>
		<p>Empowerment by Government Leaders. Encourage government leaders and policymakers to actively promote entrepreneurship by incentivizing job creation and employment opportunities that align with national economic objectives.</p>



GOVERNMENT OF BERMUDA
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