

# Economic Development Strategy 2023 - 2027

## Strategic Priority 5: Investing in People



GOVERNMENT OF BERMUDA  
Ministry of Economy and Labour



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# Bermuda Economic Growth and Development Strategy



The Economic Development Strategy (the Strategy) provides a framework that will guide Bermuda to sustainable economic growth and development. The Strategy contains strategic priorities and initiatives which will provide direction and drive the work plans of Bermuda's economic development organisations which fall under the Ministry of Economy and Labour.

The framework will help ensure that future economic initiatives align with strategic priorities. The initiatives in the Strategy will contain specific actions that will chart a path for Bermuda's economic prosperity. The synergised approach of working with Bermuda's economic development organisations and business community aims to ensure that time and resources are effectively utilised to maximise results.

The five Strategic Priorities are:

1. Local and International Business Retention and Expansion
2. Business Attraction and Investment promotion
3. Entrepreneurship and Small Business Development
4. Continued Economic Recovery Plan Execution
5. **People**

# Strategic Priority 5: Investing in People

## Ensuring we have a skilled Local Workforce

The main purpose of workforce development is to equip the workers within the local labour market with the tools required to remain competitive. Investing in the local workforce will encourage local and international firms domiciled in Bermuda to consider hiring within the local talent pool.

## **Strategic Initiative:** Execution of National Workforce Development Strategy

The purpose of the Workforce Development Plan is to lay the foundation for a 21st-century Workforce Development System for Bermuda with the primary aim of connecting people with jobs.

The Workforce Development Plan will ensure that Bermudians are prepared for the world of work.

### **Action Items:**

- Creation of a National Workforce Development Advisory Board to monitor and advise on the execution of the strategy

## **Strategic Initiative:** Execution of Youth Employment Strategy

The Youth Employment Strategy aims to address unemployment by facilitating greater opportunities and educational pathways for all young Bermudians between 18 – 26 years old.

The Youth Employment Strategy will leverage existing mechanisms to prepare our young people for successful careers and gainful employment.



### Action Items:

- The DWD will increase internal capacity and leverage external resources to create an implementation and execution strategy;
- Increase engagement and communication with Bermuda's youth; and
- Monitor progress and execution of initiatives.

## Strategic Initiative: Execution of Personal Employment Plans

### Personal Employment Plans

Personal Employment Plans (PEP) are essential to Financial Assistance Reform. Department of Financial Assistance, in collaboration with the Department of Workforce Development, will implement Personal Employment Plans, illustrating a pathway towards obtaining sustainable employment. The Plans will identify barriers to employment and skills and career assessment needs. Areas identified for development will shape the client's Plan. Supporting services will be involved to ensure success..

### Action Items:

- Coordinate efforts of the Department of Financial Assistance and the Department of Workforce Development to strengthen the probability of success for participation in the PEP.
- Collaboration with Department of Financial Assistance staff to ensure able-disabled individuals have equitable access to the same employment services available to those without disabilities.
- Provide adequate resources to increase and support all training offered to all PEP participants.
- Provide clients with a dedicated administrative resource for the effective execution of all programme deliverables of the PEP.

## **Strategic Initiative:** Creation of a National Certification and Apprenticeship Board

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The National Certification and Apprenticeship Board will focus on administering national certification, developing much-needed skills in trade and increasing promotion and advocacy for apprenticeship schemes that benefit Bermudians.

### **Skilled Trades**

Skilled trades offer a viable career path for many individuals interested in pursuing a career in a hands-on, practical field or those without a college degree. These careers can provide a steady income, job security, and opportunities for growth and advancement.

#### **Action Items:**

The Board will:

- Develop strategies to address the labour shortage in the skilled trades sector
- Simplifying access to services for all skilled trades and apprenticeship clients
- Improve access to skilled trades
- Promoting and improving public perception of the trades as a career of choice
- Increase diversity in skilled trades

### **National Certification**

National Certifications will enhance the quality of workmanship in Bermuda and produce greater opportunities for Bermudians who obtain relevant qualifications in their designated trade.

#### **Action Items:**

The Board will:

- Issue Certificates of Qualification in all trades with certifying exams
- Renew Certificates of Qualification in compulsory trades
- Maintain a Public Register of people authorised to work in compulsory trades

## Apprenticeships

Apprenticeships are structured employment-based training programmes typically of two to five years, leading to the apprentice becoming qualified in their chosen occupation. They are contracts between apprentices and employers in which the apprentices exchange labour for practical training in the workplace. The apprentices spend most time obtaining training in the workplace but also attend a technical institution to secure the programme's academic components.

The National Training Board establishes apprenticeships after application and consultation with employers or persons wishing to employ apprentices or trainees.

### Action Items:

The Board will:

- Promote and mainstream quality apprenticeships within Bermuda;
- Facilitate access to further vocational and higher education opportunities for apprentices;
- Ensure adequate financing is allocated to apprenticeships;
- Facilitate effective public-private partnerships to support quality apprenticeships within a national regulatory framework;
- Facilitate the participation of intermediaries in the provision, coordination and support of apprenticeships, where appropriate;

## Strategic Initiative: Build Technological Expertise Within the Local Workforce

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The active and deliberate inclusion of all who are willing and able to join Bermuda's technology sector is a strategic aim. It is imperative that as many Bermudians as possible be invited to participate in and benefit from the growth of the new economic sectors coming on board.

Technology education and training programmes facilitated by the Government and private sector will encourage inbound investment to nurture the skilled workforce required to flourish and contribute to the economy.

The Government's Economic Development Department has developed the Education and Training Programme for the Island's burgeoning Fintech sector. The plan includes the following:

- Internships
- Scholarships
- Hosting/Networking
- Seed Money/ Sponsorships
- Webinar Series/ Podcast and media columns
- Workshops

Skills Development, foundational learning, enhanced access to knowledge, and fostered entrepreneurship are the building blocks required to nurture a knowledgeable community of end-users who feel comfortable engaging with the Technology sectors.

### Action Items:

- Promote ICT and computer studies, training courses and certification programs;
- Create occupational profiles and career pathways for current and future tech jobs (i.e. Artificial intelligence, computer engineering etc.);
- Share information and arrange for subject-matter experts to speak directly to the Bermuda-based learner, worker, and consumer;
- Celebrate the Bermuda-based entrepreneurs who continue to innovate and lead the charge locally, and foster an ecosystem that is supportive of e-entrepreneurship; and finally,
- Nurture an environment where industry leaders are more easily reached and provide realistic role models, mentors, and innovative employers.

## Strategic Initiative: Increasing the Working Population

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According to the Ministry of Economy and Labour's Position Paper (the "Position Paper"), *on Addressing the Challenge of an Aging Population and Driving Economic Growth by Increasing the Working Population*, it is Government's plan/intention to



bring Bermuda's old age dependency ratio in line with the OECD average by increasing the working population by approximately 8,418 persons, or about 1,684 persons per year for the next five years.

### **Local Workforce Retention and Reducing Migration**

Bermuda must promote stability, education and employment opportunities and reduce the drivers of forced migration. The collection, analysis and use of credible data and information on, among other things, demographics, cross-border movements, internal displacement, diasporas, labour markets, seasonal trends, education, and health are essential to creating policies based on facts that weigh the benefits and risks of migration.

#### **Action Items:**

- Understand who is leaving and why: commission research to understand better what motivated emigrants to leave – and what would entice them to return. For example, this could include individual interviews, focus group discussions, and surveys with emigrants and returnees.
- Develop targeted programmes for retaining and attracting repatriated workers.
- Keep track of persons in school abroad and liaise with industry partners to identify jobs and pair interested persons with businesses in Bermuda.
- Provide incentives and repatriation support for persons who choose to return and work in Bermuda.
- Retain able-bodied and capable 65+ workers within the workforce: provide incentives to businesses that retain workers past the age of 65.

### **Enabling Economic Growth through Immigration**

In addition to ensuring that every able-bodied Bermuda has an opportunity to participate in the workforce, the Government will utilize net immigration as one of its solutions to ensure enough labour exists to support Bermuda's ageing population and growing economy. The Government is clear that Bermuda must find ways to retain its current workforce and residential population and develop an environment that welcomes new entrants into the economy.

## Action Items:

### Residential and Workforce Retention:

- **Amendments to the Bermuda Immigration and Protection Act:** Lower eligibility requirements for individuals to obtain Permanent Resident Certificates
- **Amendments to the Jobs Makers Act:** Develop a point system for Job Makers company concession applications

### Attracting new Residents:

#### Amendments to Work Permit Policy:

- Automate work permit applications
- Create an expedited work permit processing pathway for high-demand, globally competitive occupations and renewals
- Amend income criteria for spouses of work permit holders to reside and seek employment in Bermuda
- Review and revise restricted occupational categories
- Create standardised labour force MOUs for all major development projects

### Encouraging Investment:

#### Encourage non-Bermudian Residents to invest in Businesses:

- Amend Requirements of Registration of Companies to reduce red tape.
- Allow permanent residents to be considered “qualifying persons” regarding local business ownership.
- Promote the Global Entrepreneur Work Permit.
- Engage former residents and business leaders as potential sources of new capital.

### Improving Immigration processes:

- **Reform the Immigration Board to be an independent advisory structure** with the purpose of setting high-level policy directions and advising the government on immigration reforms.
- **Scheduled policy reviews.** Define and track relevant indicators that can be incorporated into monitoring and evaluation. Such an evaluation should include a process evaluation and impact evaluation. This work will be at the direction of the Board of Immigration.



- **Digitization and Automation of Immigration Processes.** To fulfil its mandate, the DOI utilises work permit policy six information technology systems, most nearing redundancy and negatively impacting workflow efficiency. The Government will continue working to enable secure electronic means for submitting all applications and issuing documents.

### Strategy Implementation Oversight

Bermuda's Economic Development Advisory Board (EDAB) will provide the Ministry of Economy and Labour with ongoing strategic guidance on the implementation of the Economic Development Strategy.

