



Ministerial Statement

By

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Minister of Home Affairs

BERMUDA'S COST OF LIVING: 2025 COST OF LIVING SUMMIT

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Mr. Speaker, I rise today to provide this Honourable House and the people of Bermuda with an update on the 2025 Cost of Living Summit, held on June 25, 2025, at the Hamilton Princess Hotel. The event brought together 258 residents and stakeholders and was live-streamed to ensure broad access.

Mr. Speaker, this Summit marked a significant milestone in the Government's ongoing efforts to address the cost of living in Bermuda. The Ministry of Home Affairs is especially grateful to the stakeholders who joined the Government for a day of candid and constructive dialogue on key issues impacting affordability; imports, food security, utilities, housing, and healthcare.

The Ministry was intentional in selecting a diverse cross-section of participants, ensuring that the discussions reflected a broad range of expertise casting and informed light on the lived experiences; conversations that are too often confined to siloed forums. This integrated approach allowed for a more fulsome examination of the interconnected drivers of cost.

Mr. Speaker, despite some early skepticism, the Ministry was clear in its intent: to approach the cost of living differently and to invite collective action. The Ministry acknowledged that it was neither feasible nor effective to place the full burden of solving this issue solely on the Government but rather to invite collaboration. The Summit was a declaration that shared responsibility is essential to meaningful change.

Mr. Speaker, the Summit began with presentations from Economist Craig Simmons and Dr. Jahni Smith, who outlined findings from the Ministry-commissioned Cost of Living Survey conducted in March of this year. Their analysis framed the Summit's panel discussions, highlighting the shift from a tourism-based to an international business-led economy and the resultant pressures on housing, food, healthcare, and utilities. These insights grounded the dialogue in data and gave voice to the lived realities of residents and businesses in Bermuda.

Mr. Speaker, the industry panel discussion, moderated by Ms. Jessica Mello, focused on Bermuda's supply chain challenges. The panel confirmed the island's heavy reliance on imports but challenged the need to explore trade diversification, and expanded partnerships with Latin America and or the Caribbean. Key insights included the cost impact of empty return freight and the untapped potential of digitization to lower logistics costs.

Following this, Mrs. Liana Nanang Omodele led a panel featuring restaurant operators and food retailers and wholesalers, which explored the drivers of food pricing, including duties, shipping, and operational overheads. The panel advocated for consumer education, regulatory reform, agriculture policy review, and increased availability of white-label and non-branded goods as cost-saving alternatives.

Mr. Speaker, the local agriculture and fisheries panel, moderated by Mr. Arthur Wightman, emphasized the critical role of local production in improving affordability and accessibility. The discussion highlighted the underutilization of arable land, the importance of improved access to water, composting initiatives, and the need for education and public engagement in food production. Panelists also recommended revisiting legislative restrictions to enable responsible import expansion while ensuring protection from invasive species.

Mr. Speaker, a panel led by Mr. Ryan Robinson Perinchief, addressed Bermuda's utility sector. The discussion focused on the urgent need to modernize and regulate all essential utilities, and reduce energy, water and telecommunications costs, recognising through fuel diversification, improved infrastructure, and adoption of international best practices to manage, and reduce cost burdens.

The panel, moderated by Mr. Daniel Woods, addressed unlocking Bermuda's housing affordability. It identified limited supply, outdated regulations, and high construction costs as major contributors to the current state. Recommendations included reforming planning policies, advancing landlord-tenant legislative reform, and fostering public-private partnerships to enable innovative and cost-efficient construction techniques.

Mr. Speaker, in addition to the panel sessions, the Summit featured two video presentations from the Hon. Kim Wilson, Minister of Health, and the Hon. Zane DeSilva, Minister of Housing and Municipalities. The updates highlighted Government strategies to ensure equitable healthcare access and to increase the supply of affordable housing.

Mr. Speaker, the Summit met its core objective: to educate, inform, invite feedback and demonstrate the power and potential of collective problem-solving against the backdrop of real data provided by the survey which validated and contextualised the lived experiences of the public to inform policy refinement, legislative reform, and near-term action.

Mr. Speaker, the Ministry is now in the process of collating Summit feedback and combining it with survey data. A report will be tabled in this Honourable House and published for the public to capture both.

Further, **Mr. Speaker**, is important to note that the Ministry has already begun advancing relief and has conducted, legislative and policy review of key import-related laws, revision of landlord and tenant legislation, with consultation expected to begin in July of this year. We've also conducted successful industry stakeholder engagement to confirm short and near term solutions.

The Ministry is particularly grateful that industry partners in the retail, wholesale, and utilities sectors have already committed to doing things to improve affordability. These commitments will be published on costofliving.gov.bm website in the coming weeks.

Mr. Speaker, the Ministry also wishes to thank the Cost of Living Commission for its continued support, noting that later today, the Commission will convene to review the Summit's outcomes and contribute to the public communications of the Ministry's affordability strategy, including its implementation roadmap and regulatory reform timeline. This final report will include both the data, summit costs and the solutions that will be advanced toward affordability.

Mr. Speaker, the Summit received an overwhelming volume of positive feedback from both the public and stakeholders alike. As the Ministry continues to lead the Government's Cost of Living agenda, this feedback affirms the strategic direction taken and reinforces the necessity of engaging across political lines, sectors, and communities constructively.

The Summit concluded with a call to action. Attendees were invited to sign a Commitment Wall, symbolising their role in creating a more affordable Bermuda, and to complete feedback surveys on the public policy proposals discussed. These surveys will remain live on the Summit website until July 4, and all residents are encouraged to participate.

Mr. Speaker, the true success of the Summit lies not only in the policies it inspired, but in the collective spirit it reignited. Through the Summit, we were reminded that personal responsibility is a seed, but it must be watered by collaboration and shared resolve. Further, we were reminded that the road to a more affordable Bermuda is not paved by Government alone but rather walked together, by every household, business and representative.

Mr. Speaker, the Ministry of Home Affairs has demonstrated that it is committed to action over rhetoric. I thank the members of the Ministry's team, industry leaders that volunteered their time to provide direction, and the Government's Communications team. This Cost of Living Summit confirmed that when government, industry, and the community unite, not just in words, but in work, real progress is not only possible, but it is inevitable. The 2025 Cost of Living Summit will be remembered as a moment in our history that Bermuda did not just talk about relief, but we built it, together.

Thank you, Mr. Speaker.