

# Beyond the pandemic

WCR interviews Ray Jones, who says Bermuda can look ahead with confidence thanks to a solid foundation in technology, innovation and business support

**T**he small island territory of Bermuda has set itself some big objectives. Steady economic growth can be hard to maintain, especially in today's environment of unpredictable events and constant change. But with a solid foundation of business and an infrastructure that invites resiliency and innovation, and that promotes self-reliance, there is no reason why Bermuda can't go from strength to strength.

## **What are your top priorities as you take on the leadership of the Department of Economic Development?**

The EDD's mission is: *"to advance the sustainable growth, development and diversification of Bermuda's economy."* My team and I are ready to take on the challenge, keeping our eyes on the dual priority of job creation and revenue generation.

In more practical terms, the EDD is working on achieving Bermuda's economic development and diversification goals by prioritising the competitiveness of the Island globally and by ensuring its attractiveness internationally as the place to move to individually and organisationally.

In relation to the pandemic, as the world turns the proverbial corner, governments worldwide will be able to focus their attention to local and international post-COVID recovery: looking beyond the pandemic.

In Bermuda, we will do that by making sure the jurisdiction continues to build on its solid foundation with respect to innovation, the tech economy, and unrelenting support for small and medium-sized enterprises.

## Economic diversification is a key element of economic development. How is Bermuda advancing in that area?

If anyone did not know this before, the pandemic has proven to all that a lack of diversification can increase an economy's vulnerability to environmental shocks. That would jeopardise the jurisdiction's long-term economic growth and sustainability.

In Bermuda, we are building on a long history of innovation and adaptation - and of taking a wider perspective when it comes to economic diversification. Not only is the EDD considering shifts towards more varied domestic production, we are also deliberately placing self-sufficiency and self-sustaining growth as the true north for our compass.

*Bermuda is not just a beautiful island. It also wants to be the home of innovation, the Silicon Valley of the Atlantic Ocean, the Davos of the deep blue sea*

This is leading us to explore diversification in many forms: encouraging the creation, development, trade, and export of new goods and services, shifting/using existing goods and services to new markets, and finally, upgrading existing goods and services in innovative ways.

### **What is Bermuda's strategy in those areas?**

Bermuda has been successful in defining its strengths and opportunities and appreciates, as economies worldwide have, that it must, now and incrementally, move away from merely making more of the same thing.

The government is therefore working with the private sector to identify niche areas where Bermuda can capitalise on previous successes as it builds new sectors. It is also working closely with foreign investors who recognise its strong suits and who wish to partner in order to develop these strengths even further.

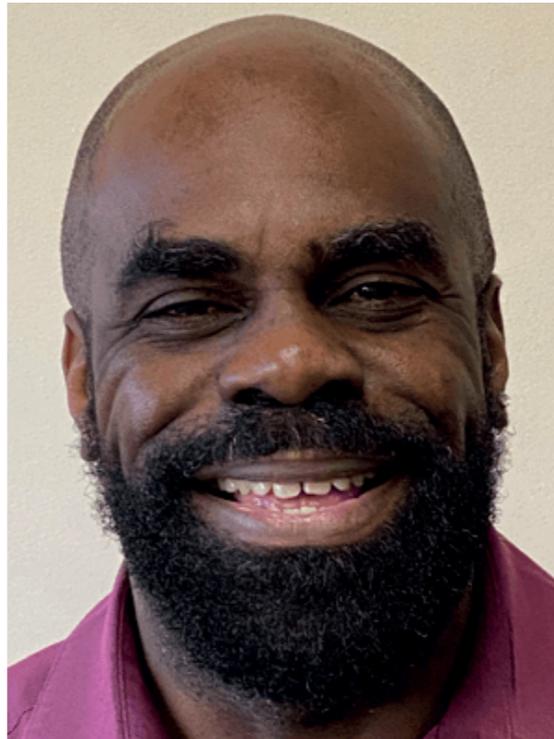
### **What is drawing foreign investors to partner with Bermuda?**

Bermuda is not just a beautiful island. It also wants to be the home of innovation, the Silicon Valley of the Atlantic Ocean, the Davos of the deep blue sea.

For over a year now, digital nomads have been taking advantage of the jurisdiction's one-year residency visa, which presents significantly favourable terms and renewal options.

Companies are also domiciling and building a footprint of essence in the jurisdiction. They are benefiting from several arms of the local economy that strive to make their transition on-Island seamless and advantageous.

Corporate service providers are giving foreign investors timely and relevant strategic and tactical advice, regulators are collaboratively helping clients along the way, and the Government is ensuring that on-coming organisations find here a technology and start-up friendly government that is befitting their ambitions while remaining in line with best-in-class international standards of fiscal transparency. ■



**Ray Jones, Director of Bermuda's Department of Economic Development**