

Diversification
Strategies for the

Economy



*Our Pathway to
Peace & Prosperity*

The Great Reset

The Covid-19 pandemic is but one component of a convergence of various issues that will demand decisions and actions that will reshape global society. Combined with other factors such as central bank digital currencies and climate change etc., these issues, and the response to them, is best termed as the Great Reset. The primary sector that will drive the Great Reset, is the Digital Economy.

Silver Economy

- Digital

The Digital economy represents the major component of the FDM's economic growth strategy. Known as the Fourth Industrial Revolution, in today's post-pandemic environment positions the Digital economy at the center of Bermuda's economic revival. Financial Technology, Artificial Intelligence, 5-G telecommunications, Online Education, Remote Work, and App Development are some of the sub-sectors that are signalling a transformational shift in human relations and voluntary exchange.

This shift presents various opportunities and threats to Bermuda, and it is the position of the FDM that we must continue to embrace the Digital economy with energy and innovation.

To that end, the FDM will:

- As a priority, implement an Offshore Remote Gaming industry via amendments to the BCGC Act. Bermuda has wasted time and money on the outdated idea of "brick and mortar " casino gambling with no benefit to the country with the exception of a select few. Meanwhile, since the pandemic, Remote Gaming has proven to be one of the few sectors that have created value for investors, entrepreneurs, job seekers, tax authorities, and customers. Competing jurisdictions such as Malta, Gibraltar, Isle of Man, and the U.K, have led the way in the development of Remote gaming, to their respective citizens' collective benefit.
- It is the position of the FDM, that a Bermuda based Remote-Gaming sector will be a source of employment, tax revenue, entrepreneurial opportunities, foreign exchange, economic empowerment, and a viable alternative to the demands of public sector job creation.
- An important consideration in this sector will be the need to attract highly experienced personnel from competing jurisdictions to complement our local labour supply.

FinTech

- Financial Technology has been erroneously promoted as a mass job creator. In fact, this is not the case as FinTech has proven to be a replacement for human labour.
- With these acknowledged realities, The FDM considers the industry as providing investment and entrepreneurial opportunities, if the right attention can be directed toward using Bermuda as a location to operate international businesses which target international markets.
- An FDM Government will facilitate the private sector development of the necessary Financial Market Infrastructure, in order to enable an international payments ecosystem to be deployed from Bermuda.

Blue Economy

- Commercial Fishing

We support investment in the Blue Economy, with an initial emphasis on offshore fishing within our EEZ. This will lead to new job opportunities, provide foreign currency, and create additional revenue streams for the government. Based on the quotas allocated to Bermuda, it is estimated that the market value for this seafood resource is \$200 million USD per annum.

The FDM encourages the private sector to fully participate in the development of our maritime resources, otherwise known as the Blue Economy.

The FDM is dedicated to protecting our reef platform through sustainable management techniques. This measure will ensure the sustainability of our under-water environment enjoyed by tourist each year.

The next FDM Government recognizes our EEZ is a key component of economic diversification, but we also realize that without adequate environmental safeguards, over the long term, there will not be any economic opportunities to be derived from our EEZ.



The next FDM Government will facilitate offshore fishing by:

- Developing a shore-side processing facility, which will provide the value-added, quality control services to enable our product to be sold in international markets.
- Facilitating capital investment in the acquisition of a fleet of vessels.
- Facilitating the utilization of drone technology to assist with the monitoring and surveillance of our EEZ.
- Ensuring that appropriate environmental safeguards are in place to protect the sustainability of the new industries we create.

Orange Economy

Tourism, Creative Arts and Sports

Bermuda remains an expensive destination, with a dated product that has earned a reputation as failing to give value for money. The challenge we face is a reflection of the historical-social disharmony in Bermuda, which therefore has prevented us from developing a national identity.

It is simple: where there is no cohesive identity, there will not be a cohesive product. Compare us with our competitors in the Caribbean and the one distinction that is apparent is that Bermuda is unique in providing a non-indigenous product.

The spirit of Bermuda lies in our hospitality. We must create a product that will provide value for money to millions of persons that fly over us each year. Whether it's the food, music, entertainment or activities, we can only compete when we are our authentic selves. We cannot continue with the attitude that rejects the African Caribbean culture that provides others with a clear competitive advantage. From our national treasures to our heritage trail and Gombeyes, Bermuda is rich in history and vibrations of our ancestors.

Simply put, it is time that we realize that people are our product and our product is our people.

The Free Democratic Movement will ensure the deconstruction of regressive policies and controls that have hindered the growth in the tourism market. This level of regulation must be relaxed so that the customers and business owners may freely engage in voluntary exchange.

If we want the type of action that induces visitors to spend money, then it is the FDM's position that we need to use freedom and fun as our strategy.

The next FDM Government will:

- Implement an immigration policy that promotes local entertainment and places local entertainers at the center of our entertainment product.
- Support local entrepreneurship within the tourism industry.
- Boost our nightlife offerings by permitting entertainment establishments to operate until 6 am.
- Remove regulations that prevent the development of island-wide beach facilities, inclusive of food and alcohol.
- Liberalize our retail sector by removing the 60/40 rule, thus permitting the introduction of non-food international franchises.
- Remove regulations that constrain the free development of vendors and small businesses in designated areas across Bermuda.

Green Economy

- Cannabis

A critical policy of the FDM is to right the disjointed, contradictory policy surrounding cannabis. Its use predates modern history, however, its criminality has only happened within many Bermudians' lifetimes. This prohibition was never based on actual harm; in fact, the prejudice towards this cash crop is deeply rooted in historically racial attitudes. The FDM intends to not only fully realise the economic potential of legal cannabis, but right the social ills caused by the criminalization of cannabis.

An FDM Government will legalize the use of recreational cannabis, creating a market-based, private sector licensing framework for its production and distribution.

Worldwide, cannabis is shedding its archaic image in light of new data which suggests cannabis is tremendously useful as a primary, and ancillary, treatment for a variety of illnesses such as epilepsy, cancer, depression, anxiety, insomnia, guillain barre syndrome, fibromyalgia, multiple sclerosis and others.

When used in conjunction with other treatments, cannabis can increase appetite, fight depression, anxiety, and help improve the quality of life of patients.



To that end, the FDM has identified a few areas that need immediate reform such as:

Education

Bermuda must actively shed its social taboos surrounding Cannabis usage, by establishing programs with the objective of enlightenment and understanding of the importance of its use. Jurisdictions such as Portugal have made great strides and have seen a drop in all substance usage, by implementing such programs to correspond with the abolishment of their prohibition.

An FDM Government Will:

- **Protection** - Our Youth are our greatest asset, and it is understood that THC has not proven beneficial to a young developing mind. Laws and rules must ensure that your young people understand the dangers of consumption, while those that would attempt to sell to young people are to be prosecuted by the full extent of the law.
- **Expunging criminal records** - All cannabis convictions including supply, possession and importation will be expunged.
- **Release from Custody** - The FDM intends to release all persons imprisoned for the breach of cannabis laws.
- **Liberalization of personal possession** - Personal possession and use on private property will be permitted under an FDM Government.

An FDM Government Will:

- Protect the rights of responsible adults by issuing personal cannabis cultivation permits at a reasonable fee.
- Commercial Cannabis cultivation licenses will be available for indoor and outdoor cultivation. Education on the safe use and cultivation including a certification program for all commercial growers as well as mandatory certifications for all members of the cannabis license authority.
- The FDM supports the creation of an accredited program that will correspond with any “home grown” products. The certificate will ensure that our cultivation is not only clean, but socially, and economically responsible.
- **Religious and Spiritual** - It is now understood as a necessity to respect and protect the rights of Bermudians to consume cannabis as part of their spiritual life. The FDM is committed to respecting the rights of all spiritual practices in Bermuda. The FDM supports the protection of religious structures such as churches, and temples, that wish to prohibit consumption on or around their property.

- **Medical use** - ensuring legislation is drafted for accessibility, for all licensed practitioners to be able to offer this holistic alternative treatment for their patients.
- The FDM will eliminate any RED TAPE that may be hindering licensed practitioners who wish to prescribe cannabis and any of its by-products.
- **Religious and Spiritual Concerns**
 - The need to respect and protect the rights of Bermudians to consume cannabis as part of their spiritual life is now accepted as proper social etiquette. The FDM is committed to respecting the rights of all spiritual practices in Bermuda.
 - An FDM Government will protect religious structures such as churches, and temples, that wish to prohibit consumption on or around their property.

Medical Use

We will ensure that legislation is drafted for accessibility for all licensed and medically trained Physicians to be able to offer this holistic alternative treatment for their patients.

An FDM government will eliminate any red tape that might be hindering physicians who wish to prescribe cannabis and any of its byproducts. Medical professionals will have full government support in obtaining licenses and educational documents needed to provide cannabis based services to their patients.

Affordability for Life and Liberty

Recognizing that the current cost of importing cannabis and cannabis related products is exorbitant and therefore prohibitive, an FDM government will seek to alleviate these costs. We have seen these effects on the cost of CBD as it is still not affordable, even though it is widely available in our local pharmacies. Considering byproducts of cannabis are holistic in the treatment of several diseases, an FDM government will ensure that the cost of importation remains consistent and fair. We will do this to ensure that vulnerable persons, especially those who choose to medicate with cannabis and cannabis byproducts, are able to afford to continue their various treatments.





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