



News release

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Finance Minister, panellists take questions from COC members at PwC-sponsored Budget Breakfast

- **Minister Richards: Island seeing ‘fragile recovery’**
- **Panellists’ Budget tweets**

Hamilton, Bermuda – Bermuda is seeing a “fragile” economic recovery that could be “easily derailed”, Finance Minister ET (Bob) Richards said at the Chamber of Commerce’s Annual Budget Breakfast, sponsored by PwC Bermuda.

In a panel moderated by **PwC Bermuda CEO Darren Johnston**, Mr Richards was joined by Peter Everson, the president and CEO of PEConsultants, and Ed Ball Jr, the Bermuda Public Services Union general secretary. Governor George Fergusson, Premier Craig Cannonier and US Consul General Robert Settje were among the 350 people in attendance.

“There was a strong consensus among the panel that a new spirit of collaboration among business, labour, and Government will be necessary to restore the economy,” said Mr Johnston. “It is now up to each of us to exhibit that spirit and to do our individual part, whatever that may be, to benefit the whole of Bermuda.”

The panellists were asked by Mr Johnston to give their view of the Budget in a 140-character tweet.

Mr Ball responded: “Meaningful consultation, collaboration and commitment is required by all stakeholders to keep the IMF from our shores.”

While Mr Everson said: “This Budget is about as good as it can be under these difficult circumstances. How well the senior management in the Civil Service perform will define the outcome.”

Minister Richards warned the Island’s financial independence “is at risk” if it doesn’t manage economic recovery well.

“If we don’t all pull together in the same direction we are not going to go anywhere,” he said, adding, “The status quo is not an option.”



Mr Ball agreed Bermuda must manage its fiscal responsibilities and it must also create employment of unemployed Bermudians.

Questions from the COC membership ranged from - what is the timeline for privatisation and mutualisation, are we spending enough on Education and Tourism, should Bermuda drop all licence fees for PRC holders, what's in the Budget for the average Bermudian to - has lowering Customs duties been considered.

The Annual Budget Breakfast took place Monday morning at the Fairmont Hamilton Princess.

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