



MINISTERIAL STATEMENT

BY

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PREMIER

Reviewing the Retirement Age –
a Report of the Labour Advisory (LAC) Sub-Committee

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Mr. Speaker, there is a growing tendency to use statistics around our declining birth rate and what is referred to as the “graying of our population” in support of arguments that mitigate against innovation or economic success. Make no mistake, the trends are challenging and are not unique to Bermuda. However, the responsibility of leadership is to convert challenging trends into opportunities for growth and sustainability.

Mr. Speaker, Honourable Members will recall this Government’s 2018 Speech From the Throne in which we noted the following:

“The time has come to revise the mandatory retirement age to take account of our longer lifespan, the necessity to add stability to pension funds and to promote greater choice among the working population about when one retires from full-time employment.”

Mr. Speaker, in keeping with the promise to invite the Legislature to “discuss options for such revisions to the age of mandatory retirement from the Public Service..” Honourable Members and the public will have noted from the Order Paper that I will today table a Motion inviting this Honourable House to agree the recommendations of the Report of the Labour Advisory Sub-Committee entitled Reviewing the Retirement Age.

Mr. Speaker, as was observed in November’s Throne Speech, “in many cases, the designation ‘senior citizen’ does not describe our energetic men and women aged sixty-five and older”. The Report now tabled for the consideration of Honourable Members provides useful details and a sound rationale in support of its recommendations. There is a need to stabilize pension funds; to allow working men and women the benefit of greater capacity to earn and therefore better prepare for their eventual retirement; and to use the longer lifespan in the modern era to the benefit of the society and the people of Bermuda.

Mr. Speaker, following the debate on the Report and what I hope will be the unanimous support of this Honourable House and “the other place”, the Government will revert with amendments to the Public Service Superannuation Act to give effect to some of these recommendations.

I wish to be clear, Mr. Speaker, this initiative is part of a series of measures which will be implemented by this Government to promote more economic activity in Bermuda. The reality of the trends in many societies has caused several countries to take similar steps while concurrently pursuing economic diversification and other growth strategies. We must do the same.

Thank you Mr. Speaker.