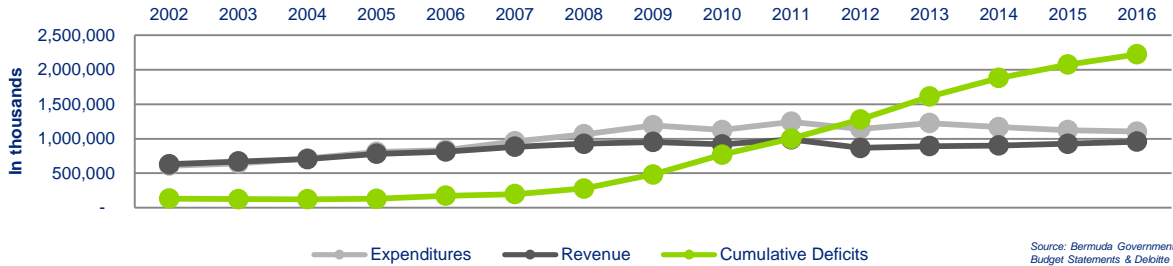


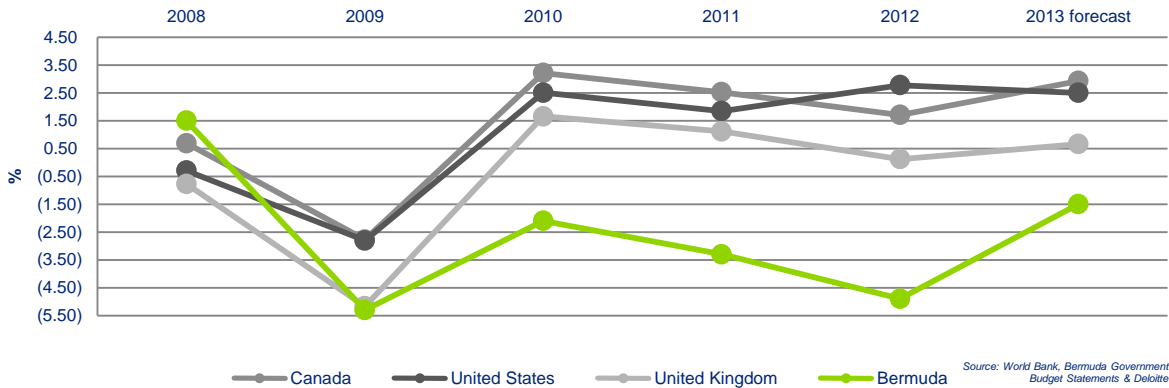
## Embracing Change

*“Bermuda is starting to move in the right direction, but we have miles to go and dangers are everywhere, both here on the island and abroad.” – The Hon. E.T. Richards, JP, MP, Minister of Finance*

Revenues, Expenditures and Cumulative Deficits



GDP Growth



### Government Budget Cuts

Reduce spending levels by 7% in 2014 with a further 5% and 3% targeted for the following 2 years



### Gaming & Hotel Development

3 casino licenses tied to new hotel development



### Statutory Debt Ceiling

Remains at \$2.5 billion



### Economic Growth

Liberalized immigration and 60/40 ownership rules to stimulate the economy



### SAGE Commission

Pursue privatization and mutualization



### Banking

Discussion of lending policies with banks to stimulate the economy



### Healthcare

Actively analyze and contain the rising costs of healthcare



### Tax

No new taxes  
5% increase in Government fees



### Hotels Concession Act

Remains in place

