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FOR IMMEDIATE RELEASE

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BEDC CELEBRATES MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES DAY

Hamilton, Bermuda 24 June 2024 – In celebration of MSME Day, the Bermuda Economic Development Corporation (BEDC) proudly joins the international community in acknowledging the essential role of Micro, Small, and Medium-Sized Enterprises (MSMEs) in driving economic growth and creating jobs, including for disadvantaged groups, across the globe.

To mark MSME Day, BEDC will be hosting open houses from 11am to 7pm at its North East Hamilton Incubator Hub and St. George's Incubator Hub. Everyone is invited to stop by, explore the spaces, and ask any questions they may have about the spaces, the BEDC, financial products, and more.

The United Nations General Assembly officially recognizes June 27th as MSME Day to highlight the significant contributions these enterprises make to the global economy. MSMEs represent 90% of all businesses, generate 60 to 70% of employment, and contribute 50% of the global GDP, according to UN data. These businesses are the backbone of society, strengthening local and national economies while providing livelihoods for the working poor, women, youth, and other vulnerable groups.

Bermuda, like many other regions, benefits greatly from MSMEs that bolster the local economy. Today, BEDC celebrates their immense contributions, especially those within the Economic Empowerment Zones (EEZs).

The EEZs—located in North East Hamilton, South East Hamilton, Somerset, and St. George's—were established to address and close equity gaps in specific geographic areas, focusing on harmonizing economic, social, and physical aspects. BEDC supports businesses in these zones through government concessions like payroll tax relief, customs duty deferments, and preferential rates and fees for financial services. Additionally, BEDC's dedicated MSME Officers assist businesses within each EEZ.

Donte Hunt, Director of the MSME Unit at BEDC, shared his thoughts: "Recognizing the significant contributions of small businesses to our local economy is essential. MSME Day provides a global platform to do so, but we should support these businesses daily. Shopping locally creates a positive ripple effect throughout the community and highlights our unique Bermudian culture." He added, "I encourage everyone to stop by our open houses, ask questions, and learn more about how the BEDC can support your business."

To celebrate MSMEs, consider investing in the local economy by choosing to buy goods and services from smaller businesses. Enhancing the online presence of MSMEs by leaving positive reviews on platforms such as Google, Yelp, and TripAdvisor is also beneficial. Additionally, help strengthen their digital footprint by actively engaging with their online content—liking their posts, commenting on their updates, sharing their news, and watching their promotional videos.

BEDC invites everyone to join in this global celebration of MSMEs by shopping locally today. Capture and share what you are doing to support and celebrate MSME Day! Tag @bedcbda in photos and videos and use the hashtag #MSMEDayBDA.

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Business at
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Everyone is reminded to join BEDC at the open houses on June 27th, 2024, from 11 a.m. to 7 p.m. at the North East Hamilton Incubator Hub and the St. George's Incubator Hub.

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About BEDC

The Bermuda Economic Development Corporation (BEDC) is Bermuda's source of free, confidential business advice. The mission is to actively assist the development of a strong, well-managed and prosperous local business sector in Bermuda. The key objective of the BEDC remains providing a broad range of business advice, counsel and financial assistance to local businesses in Bermuda. - END

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