

1. Rule Changes That Lift the Floor

Policies that “lift the floor” try to reduce poverty and establish a basic minimal standard of material security for all. Many social democracies are considerably more equal thanks partly to their strong social safety nets and policies that maintain a high floor of income, health, and basic services.

Policies that raise the floor not only reduce poverty and economic deprivation—they also reduce economic insecurity and stress throughout society. In some places, until stricken ourselves, we greatly underestimate how easily and rapidly job loss, divorce, or major illness can lead to destitution, homelessness, and death—and how many locals have lived this experience.

Examples of rule changes that raise the floor include:

- Minimum wages set at living wage level
- Universal health care
- Robust labor standards and protections
- Free access to universal education, lifelong learning, and job retraining
- Universal basic income
- Job guarantee
- Adequate and compassionate welfare support

Possibilities for Bermuda emerging from convening:

- Future – Discuss Bermuda as a society? What do we want to be? What is vital to a fair society?
- Financial Assistance for 18 year olds who age-out of foster care
- Workforce Development
 - Assess need for clients on Financial Assistance. WFD pays for training but there is no salary subsidy for training period. (Data need, programme review?)
 - Review onus on struggling individuals to step up and be accountable for their own success within offered programme.
- Maternity leave, parenting support – more investment in family support.
- Subsidize solar energy to reduce cost of electricity
- Understanding / documentation of existing mechanisms of measurement and tracking data.
- Prices artificially determined – develop mechanism for price control; pricing impacts “living wage”
- Financial Assistance
 - Inadequate administration flux yields yo-yo effect and wastes times and energy
 - Divesting of assets to get Financial Assistance rule changes required
- Equal pay for equal work – address pushback from local businesses around concept of “affirmative action” by race and gender.
- Tracking the criminal justice system. Who is incarcerated? Who was rereleased, etc.

2. Rule Changes that Level the Playing Field.

Policies and rule changes that level the playing field eliminate the unfair wealth and power advantages that flow to large asset owners and transnational corporations while opening up opportunities for those historically excluded, especially through racially rigged policies. Examples of such policies include:

- Investment in education
- Reductions in money's distorting influence on politics
- Revision of free trade policies

Bermuda possibilities emerging from convening:

- Focus and invest big in Early childhood literacy
- Education:
 - Data mining on education results – reveal public and private results in meaningful way; make changes based on data.
 - Two systems make for an inequitable society
- Understanding / documentation of existing mechanisms of measurement and tracking data. Data analysis.

3. Rule Changes that Deconcentrate Wealth.

While promoting policies that lift wages and level the playing field, we must also reverse the rigged rules that exacerbate wealth concentration. Otherwise, wealth will continue to concentrate, further polarizing the economy and society. Examples explored in detail in the report include:

A. Tax policies that tax the top:

- Restoring progressive taxation
- Elimination of tax preference for income from wealth
- Protection and expansion of inheritance taxation
- Elimination of the cap on social security withholding taxes
- Taxation of wealth (in the US and globally)

B. Enforcement and expansion of anti-trust laws

- Breaking up mega-banks, with expansion of the community and public banking sector
- Ending policies that make dominant financial institutions “too big to fail”

C. Revamp CEO pay and corporate incentive systems

- Eliminate taxpayer subsidies for excessive executive pay
- Penalize companies for excessive state and local CEO/worker pay gaps

Bermuda possibilities emerging from convening:

- Tax Reform /Tax Reform Committee:
 - Progressive Taxation (Payroll Tax) -- Still Restrictive
 - General Service Tax versus consumption-based tax
 - Corporate Taxation (Collaboration required) - Current tax taxes labour; income tax is protected – 2023
 - Earmark any new taxes – ensure Govt Accountability... “What If” – you were permitted to take 50% of land tax and “follow your dollar” so that you could actually see where your tax dollars are going – create a feeling of opting “IN” and gratitude.
 - Public education is required to explain connection between taxes and services.
- Face systemic fear of collecting wealth statistics. Fear of knowledge being public or shame around low end of wealth.
- Deal with issue of fringe benefits for expat workers being discriminatory.

4. Rule Changes that Rewire the System.

Some interventions effectively rewire institutions, reduce the excesses of extractive capitalism and consumption, and promote broader income and wealth distribution. These include:

- Broader ownership and worker ownership of enterprises
- A transparent financial system designed for people and planet
- Policies and institutional forms that set a better balance between corporate interest and public interest

A. Broader Ownership of Enterprises. Broadly owned enterprises, which range from having employee shareholders to full worker ownership, build wealth and assets for workers and promote greater equality. Research indicates that such firms are better for workers, more rooted in communities, and more productive and stable than traditional investor-owned companies. They serve as an important pillar in a next-system economy, leading toward greater equality and broad-based prosperity, as well as providing a foundation for more democratic workplaces and communities.

B. Rewiring Finance. In our current finance system, voluminous debt and interest payments basically transfer wealth from the bottom of the wealth scale to the top. Part of the solution is to strengthen and expand institutions in the financial sector, such as community development credit unions and banks, that are rooted in local economies. Other solutions include creating new intermediaries and monetary mechanisms operating in the public interest. Forming such local institutions should help keep money in communities, discourage capital flight, and displace predatory lenders in the financial services market. Solutions include:

- Creation of a network of state-level public banks
- Creation of a National Infrastructure and Reconstruction Bank
- Taxation of financial speculation
- Expansion of the community-based financial sector

C. Transform the Corporation. The concentration of corporate power has endangered our economy, democracy, and planetary health. Incremental checks and balances have not worked, so the only alternative now is to end corporate rule and break up large corporate entities. Besides reining in and regulating today's corporations, we must also rewire the corporation as we know it. Interventions range from consumer action to socially responsible investing to changing the rules inside and outside corporations to foster greater accountability. These include shareholder power reforms, board independence, and establishment of community rights.

Fundamental change may require reengineering the corporation as we know it, including:

- Banning corporate influence in our democracy
- Establishing accountability to broader sets of stakeholders
- Expanding the benefit corporation sector

Possibilities for Bermuda emerging from convening:

- Define EQUITY as a starting point
- Government Reform for Transparency
- Effective partnerships with mutual understanding per constituent
- Address differential between what is loaned for startup businesses versus actual cost.
Be more holistic in approach of offering support to small, start-up businesses

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