



Premier of Bermuda

**Island of Hope COP 28
Keynote Address
Premier David Burt JP, MP
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Today, as the title of this conference suggests, we gather in collective hope that the solutions and work we discuss here and throughout COP 28 will bring about positive change for our small island states and the world.

An African proverb says: “The sun does not forget a village just because it is small.” I believe these words are meaningful to us in various ways, both cautionary and encouraging. Firstly, it cautions us of the vast power of nature. Even though we are small, this does not mean we are immune to the impacts of climate change that we already see occurring worldwide.

On the contrary, the world's small islands recognise our vulnerability to climate change. We experience its effects often earlier and more intensely than many others around the globe, bearing the brunt of rising sea levels and increasingly frequent and severe weather events.

Secondly, and perhaps most importantly, these words remind us that our size does not limit our potential for success and the impact we can have. Small island states, like my home, Bermuda, play a pivotal role in providing climate solutions, access to climate finance, and critical platforms for developing and testing new technology to meet the world's evolving needs.

That is why it is suitable for us to have hope. Here at Island Hope and throughout COP 28, we are not just talking about what we will do but also sharing the work we are already doing to provide tangible solutions for our countries and the world.

In Bermuda, sustainability is in our DNA. We are an island 700 miles from the nearest land mass, with no access to fresh water. Our centuries-old relationship with the ocean to our white limestone roofs that collect our rainwater every day. And we continue to do our part and work to contribute to our planet.

We have installed solar on government buildings, commissioned the first utility-scale 6 MW solar farm at the LF Wade International Airport, and are home to the Caribbean's first waste-to-energy plant at our Tynes Bay facility.

As the only land within the Sargasso Sea, we have been champions for the conservation of this unique ecosystem for the past 12 years, beginning with the Hamilton Declaration (named after our capital), which committed five governments, including the US and UK, to joint action and since then, a further five governments have signed up.

The Bermuda Institute for Ocean Studies (BIOS) is an internationally recognised centre for ocean science, atmospheric research and environmental monitoring and mapping. Since 1903, this renowned institution has provided resources and education to communities, Governments, and environmental organisations to help make the world a better place.

One of their most important works is the Bermuda Atlantic Time Series or BATS, which has collected data on the ocean's physical, biological and chemical properties since 1988. This research has proven invaluable in ocean and atmospheric science by producing data that helps us better understand global climate change and the ocean's responses to variations in the Earth's atmosphere.

Bermuda has been doing our part, and we will continue to do so now and into the future.

The Bermuda Difference White Paper, released just days ago by our Deputy Premier and Minister of Home Affairs, Hon. Walter Roban, highlights our ambitious plans for the years ahead.

Bermuda is the custodian of the largest maritime area in the world, some 460,000 sq km of ocean. We have been leaders in conservation since 1620 when the first laws were passed in the Bermuda Assembly to protect sea turtles.

Our commitment to marine conservation extends to the UK's Blue Shield oceanic protection programme, highlighting our role as a crucial member of the UK's Overseas Territories, which collectively account for 85% of the UK's biodiversity.

The Bermuda Ocean Prosperity Programme, launched in 2018, is a further testament to our dedication to sustainable ocean resource management. This program will develop a comprehensive, enforceable Marine Spatial Plan to sustainably manage our Exclusive Economic Zone. This plan includes a commitment to fully protect 20% of Bermuda's waters as a no-take fisheries replenishment zone, supporting our vision of a thriving Blue Economy.

Bermuda has introduced strategies for the restoration of seagrass and mangroves in addition to increasing our protected species to include sharks and manta rays to better manage imbalances in Bermuda's marine ecosystems.

And we will not just stop with protecting our oceans but are addressing our contribution to carbon emissions. We have already begun to replace our entire bus fleet with 70 new electric vehicles, which is 70% of our fleet and are ahead of our target for a fully electric fleet by 2025.

We are installing more EV charging stations to help decarbonise commercial and private transport and improve energy efficiency in construction and residential development.

This work will support our goal of an 85% reduction in carbon emissions by 2035 and reaching net zero by 2050.

The Government of Bermuda is introducing an island-wide tree-planting strategy to remove invasive species, increase shade, and improve biodiversity. We have developed a strategy for eliminating single-use plastics, which has now been released for public consultation.

Finally, one of our most significant contributions to the fight against climate change will come from the leadership in insurance.

Bermuda's and reinsurance sector is aiming to be the home for climate risk finance, which will address critical needs in key markets and close the global protection gap while creating new opportunities around the globe.

Bermuda is already the world's risk capital and the most important property catastrophe market in the world, providing insurance to policyholders and insurance companies through reinsurance in high-risk zones for flooding, storms and wildfires.

No other place on earth has the same concentration of climate risk expertise and innovation built on 50 years of experience in risk management. Bermuda-based companies underwrite a third of the world's catastrophe reinsurance, and hold close to \$400 billion in insurance assets.

As we have with tropical storms, wildfire, flood and other climate-driven insured risks, Bermuda can play a crucial role in helping high-risk regions bolster their financial resilience to the rising tide of climate peril and become the world's climate risk capital.

This is not just a business strategy. This is part of our tangible and comprehensive commitment to the global fight against climate change that Bermuda has been leading for some time.

Bermuda understands the challenges we face as small island states, but we also recognise our strengths and capabilities, and we will utilise those strengths to collaborate with other island states while we continue to do our part.

So, I hope today it is clear that Bermuda is not just here to listen but also to share our expertise, our plans, and how we are acting. We are determined to protect our ecosystem, reduce our carbon footprint, provide climate risk finance to the world and do our part to mitigate the impact of climate change.

Therefore, I call on all of us here today, as Small Island States, to do what we have always done in areas like business, tourism, and athletics to punch above our weight in our contributions to our environment for the future generations of our planet.

Let us work together to champion the cause of small island states and show the global community that despite being small, our efforts and resilience are immense. We will continue to work tirelessly together towards a sustainable future for all.

Thank you.