

FOR IMMEDIATE RELEASE

Bermuda: statement on EU blacklist from Bermuda Business Development Agency (BDA) CEO Ross Webber

Hamilton, Bermuda, June 19, 2015

We are concerned the EU has labelled Bermuda among ‘non-cooperative’ jurisdictions. It points to misunderstanding, a lack of education about Bermuda’s economy and, more fundamentally, an imbalanced process behind production of such a blacklist.

Our jurisdiction has proven one of the most transparent and compliant international financial centres in the world. Our 80-plus global treaty partnership and OECD white-list standing attest to our strong record on transparency and our respected reputation internationally.

We actively support global efforts to tackle corruption, tax evasion, terrorism financing and money laundering—but this list does not help advance such a goal. Bermuda’s economy supports hundreds of thousands of jobs globally and the leading economies rely on us. It’s critical that financial centres that add value—like Bermuda—are differentiated from those that do not.

We are proud of Bermuda’s reputation and achievements globally:

- Bermuda supports 500,000 jobs worldwide—70,000 in the UK, 330,000 in North America
- Bermuda is a significant economic partner for the US, UK, Canada and Europe
- 41 Tax Information Exchange Agreements (TIEAs)
- 83 treaty partners around the world
- One of 6 nations given provisional equivalence (Solvency 2) in June 2015 by the European Commission
- One of 7 qualified jurisdictions: US National Association of Insurance Commissioners
- Our BMA has numerous EU agreements on Alternative Investment Fund Managers Directive (AIFMD)
- Our reinsurance industry has contributed \$35 billion over the past dozen years to US catastrophe losses and currently provides more than a quarter (26%) of capacity for Lloyd’s of London.

Bermuda should not be on this blacklist and, as a country we are committed to working very hard to have it removed, and to inform and educate EU nations about our economy, our cooperation, and our record.

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda Government to facilitate domicile decisions and make doing business in Bermuda straightforward and beneficial.

For more information, visit bda.bm.