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Bermuda trust industry experts head to Asia conference

BDA leads business development trip to Singapore conference as Bermuda's deep-rooted attraction to Asian clients and business gets spotlight in latest *STEP Journal* supplement

Hamilton, Bermuda, November 8, 2015 — The BDA will join Bermuda trust industry experts at the STEP Asia Conference in Singapore this week, building on the Island's long-time links with business from the East.

The November 11–12 conference, hosted by the Society of Trust & Estate Practitioners (STEP), attracts some 500 delegates annually including lawyers, accountants and other trust and private client specialists. This year's sessions focus on key topics affecting the wealth-management industry, from the increased need for regulatory compliance to cross-border issues and legal updates on issues such as family dispute resolution and succession planning.

"We're very excited to be attending the STEP Asia conference this year," says Sean Moran, BDA Business Development Manager for the trust sector, who will attend the event with representatives of Butterfield Trust and Meritus Trust.

"Some delegates from Bermuda-based firms have attended in previous years, but this is the first time the BDA has sent a delegation to STEP Asia. We will have prominent branding and high visibility in all the conference materials and noted recognition by the organisers. Our team will represent the jurisdiction as a whole, and raise Bermuda's profile among the many international practitioners and advisors in attendance."



The conference ties into a ramp-up of the BDA's business development strategy into Asia, where high-net-worth individuals and families, together with key businesses, are attracted to Bermuda as a jurisdiction offering political and economic stability, a 400-year-old British legal system, a respected and pragmatic regulatory environment, a convenient location and time zone, and an agreeable lifestyle.

A recently published *STEP Journal Bermuda* supplement supported by the BDA, STEP Bermuda, and the Bermuda Association of Licensed Trustees (BALT), highlights the historic relationship between the Island and Asia, describing how "a new generation of Asian families and corporations are discovering the Island's advantages." The issue includes articles by local trust experts, a welcome by BDA CEO Ross Webber, and an introduction by Premier Michael Dunkley—in both English and Chinese. In a cover story headlined "Where East Meets West," writer Elliot Wilson details long-held links between Bermuda and the three Asian powerhouses, China, Hong Kong and Singapore. Of the three city states, Hong Kong has the strongest bilateral relationship with Bermuda, says the article, citing International Monetary Fund data that indicates portfolio investment totalling USD\$109 billion flowed from Hong Kong into Bermuda in 2013—a record high, and an increase of more than 150 percent in five years. "Only the US provides a consistently larger source of inward portfolio capital to the island," Wilson notes.

The many corporate connections with Asia include the Hong Kong-based conglomerate Jardine Matheson, which incorporated its holding company in Bermuda 31 years ago. "It was the well-administered, British-based legal system that was important to us when choosing domicile in Bermuda," John Lang, outgoing president of Hamilton-based Jardine Matheson International Services, tells the magazine. "We considered a number of sophisticated financial centres and Bermuda topped the list. It still does today."

According to law firm Conyers Dill & Pearman, which has Asian offices in Hong Kong and Singapore, more than 470 Bermuda-incorporated companies and entities are listed in Hong Kong. And a report commissioned by the Ministry of Finance released earlier this year found Singapore was a "key conduit for investment between the world and China." Singapore has also been a major investor in and through Bermuda; two-way trade in goods and services amounted to nearly USD\$2.7 billion in 2012, much of it connected to shipping services and the manufacture of ships, according to the supplement, which adds the Island is thought to support more than 10,000 jobs in China, Hong Kong and Singapore.



The issue also spotlights the May 2015 purchase of Ironshore Insurance Ltd. by Fosun International for \$8.1 billion—a deal that “summed up the vibrant relationship between Asia and the Island: a Bermuda-based insurer bought by an acquisitive Chinese conglomerate based in Shanghai and incorporated in Hong Kong.”

The trust industry’s visit to Singapore follows a successful roadshow led by the BDA last month to STEP LatAm in São Paulo, Brazil. The Bermuda team included seven representatives who attended the conference, as well as more than a dozen meetings during the five-day trip.

“Team Bermuda had an excellent showing in Brazil,” says Moran. “Before the conference even began, we had conducted 10 meetings with leading law firms in São Paulo and updated them on the advantages of doing business with Bermuda. During the two-day conference itself, the BDA booth saw a lot of traffic. People were interested in learning more about how Bermuda’s various trust, fund, and insurance products could be utilised to enable business solutions. Also, I think the fact we were dressed in bright-coloured Bermuda shorts might have been an additional attraction!”

The *STEP Bermuda* supplement can be viewed here:

http://issuu.com/thinkpublishing/docs/bermuda_2015_digital_edition/1,



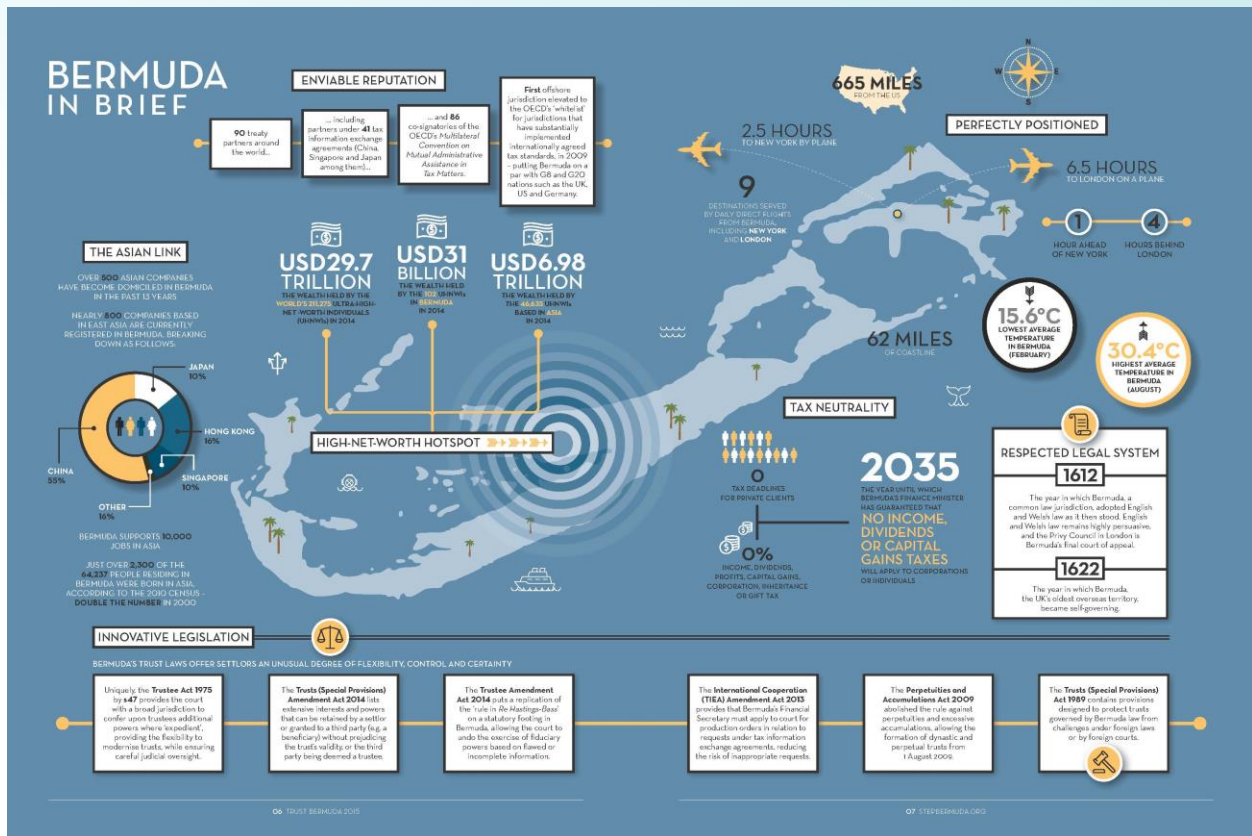


IMAGE: An infographic included in the STEP Bermuda 2015 supplement illustrates the Island’s longtime links with Asia and the significant business that continues

FILE ATTACHED: The STEP Bermuda 2015 supplement

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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. Our goal? To make doing business in Bermuda straightforward and beneficial.

