

FOR IMMEDIATE RELEASE

BDA gives market insights to College business students

Hamilton, Bermuda, November 27, 2014 – International business students at Bermuda College learned about the Island’s strategies to bring more foreign direct investment to the jurisdiction, during a talk by representatives of the Bermuda Business Development Agency (BDA).

BDA Head of Operations Clare Spearing and Business Development Manager Sean Moran spoke with students, answered questions, and described the agency’s pro-active work overseas and locally to connect with key sector influencers and spread the message about the many advantages of the Bermuda market.

“There are a lot of business opportunities out there right now, which is exciting,” said Moran whose focus at BDA is both the asset management and trust and private client sectors. “Bermuda has a unique value proposition thanks to its location, infrastructure and mature market, and if we are able to work together to get opportunities through to fruition, it will benefit everyone.”

In the past several months, the BDA has partnered with representatives from Bermuda-based international businesses, the Bermuda Monetary Authority, and the Bermuda Government for targeted business development trips abroad to educate industry leaders about Bermuda’s benefits, as well as to hear constructive feedback. Recent trips have included those to New York, Miami, Mexico and other parts of Latin America—a region increasingly interested in the Bermuda market.

“Increased regulation and supervision globally has meant that Bermuda’s solid and respected regulatory environment has become a big selling feature for us—it’s what distinguishes Bermuda from many other domiciles,” Spearing told students. “In particular, the 41 Tax Information Exchange Agreements (TIEAs) that Bermuda holds with trading partners are a very good marketing tool.”

The Wednesday evening event was a collaboration between the BDA and the College’s senior faculty Dr. Barbara O’Shaughnessy, who teaches an evening course called “Introduction to International Business.” Part of the Associate Degree in Business Administration for a decade, the course this semester consists mostly of non-traditional students, the majority working adults upgrading their qualifications. Some are enrolled in Halifax, Nova Scotia’s Mount Saint Vincent University (MSVU), which, under an agreement with the College, grants students course credits towards a Bachelor of Business Administration (BBA) degree.

“The BDA opened the eyes of our international business students to the many ranges of services it offers current and potential clients,” said O’Shaughnessy. “It is important for our students to not only learn about the implications of globalisation and international business around the world, but how it directly affects Bermuda’s business environment.”

Students heard about the BDA’s Concierge Service that supports both existing international businesses on the Island and new companies hoping to establish offshore operations here. “We act as a primary point of contact, providing information and resources, and linking inquiries to our partners in industry, government and the BMA, to help clients smoothly navigate the route to doing business here in Bermuda,” said Spearing.

Students—who comprised a range of backgrounds and career ambitions—agreed they benefitted from hearing first-hand about the BDA’s work to grow the Island’s GDP and employment.

“I thought it was very comforting to know that we have people on the ground working to promote international business to Bermuda for the advancement of the economy. Hopefully, it will translate into jobs for Bermudians,” said student Lazeka Richards, 35.

BDA representatives were equally impressed by the quality of student questions and engagement.

“It was good to hear students’ interest in the Bermuda market and their knowledge of global changes and the importance of selling our jurisdiction’s brand to world,” noted Moran. “As Bermudians, we all play a part in that and we can all make a difference.”



PHOTO CAPTION: BDA Business Development Manager Sean Moran (far left) and Head of Operations Clare Spearing (far right) meet with Dr. Barbara O’Shaughnessy (third from right) and students of a Bermuda College course on international business.

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ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA is an independent organisation partnering with both the public and private sectors to promote and sustain existing international business, while actively developing new business in Bermuda. Through the collaboration and expertise of Bermuda's industry professionals, the Bermuda Monetary Authority and the Bermuda Government, the BDA effectively identifies and explores business development opportunities to enhance Bermuda's position as a premier financial centre. For more information, visit bda.bm.