

FOR IMMEDIATE RELEASE

BDA: America's Cup a boost for Island's business community

Hamilton, Bermuda, December 2, 2014 – Bermuda's successful bid to host the 35th America's Cup in 2017 is an ideal opportunity to showcase the Island as a world-class business jurisdiction, according to the Bermuda Business Development Agency (BDA).

"We are thrilled by this opportunity—the global coverage of the America's Cup, and the attention the event will bring to Bermuda, gives us an unparalleled platform to speak to a broad international financial community," said BDA Chair Caroline Foulger. "The success of our bid shows that Bermuda can deliver at the very pinnacle of resources, technology, and professionalism in the sporting arena. We look forward to continuing to demonstrate how we do the same thing in international business."

At a news conference in New York City today, America's Cup officials announced Bermuda had been selected to host the regatta. In addition, the America's Cup World Series—the first of the racing circuit's stages—will be held in Bermuda's Great Sound October 16-18 next year.

"The international business community knows what Bermuda's strengths are—our convenient location, our pragmatic regulation, our pool of expertise, and our robust legal and IT frameworks, not to mention being a stunning place to live and work," said BDA Chief Executive Officer Ross Webber. "The America's Cup spotlight allows us to broadcast these business advantages to an even greater audience."

HSBC Bank Bermuda Limited CEO Richard Moseley, a BDA Board member, said: "As a member of the BDA, whose mandate is to assist companies in setting up operations in Bermuda, I am enormously excited with the decision by the organisers of the America's Cup to choose Bermuda as host for the America's Cup. The world's spotlight is on us and a wider global audience will be exposed, in some cases for the first time, to the beauty of Bermuda, its friendly people, close proximity to the United States, and the fact that we have a world-leading insurance industry supported by many highly regarded professionals across a range of financial services."

Bermuda leaders agreed the event would highlight the Island as a centre for excellence—not only in the sphere of sailing, but also in the larger context of global business.

"We at RenaissanceRe have always maintained that Bermuda is the best place in the world to headquarter our company. I also believe that it's the best place in the world to host the America's Cup,"

said Kevin O'Donnell, CEO of RenaissanceRe. "Bermuda offers the unique combination of being a recognised centre of international business excellence with world-class infrastructure, as well as being an island of unparalleled beauty with a rich maritime history. It's the perfect venue to host an event of this calibre."

"A stellar international sporting event like the America's Cup is a perfect way for Bermuda to showcase its unique contribution to global commerce, particularly in commercial insurance and reinsurance," said Brad Kading, President and Executive Director of the Association of Bermuda Insurers & Reinsurers (ABIR). "Bermuda leads by meeting US, EU, and international insurance regulatory standards and by meeting OECD tax law cooperation and transparency standards. The America's Cup competition is a fitting way for Bermuda to share not only its 400 years of sailing prowess, but its cooperation, transparency, and leadership in international standard setting."

Added the BDA's Foulger: "Bermuda competes very strongly and effectively on a world stage in the business areas we focus on and which match to our capabilities and governance values. We are a niche and specialised country—both for sailing and for financial services."

The America's Cup event, featuring the world's top sailors competing on wing-sailed (AC-45) catamarans, is also expected to drive considerable investment in Bermuda, to the benefit of business visitors and the Island's global commerce community, observers noted.

"The 35th America's Cup will result in renewed investment in our hotels and infrastructure, leaving a lasting legacy for the entire country," said BDA Director and Appleby Managing Partner Kiernan Bell. "The 2017 event will spotlight the world's attention on Bermuda in a visual spectacle of incredible athleticism and engineering excellence. I have no doubt this will be an extraordinary chapter in the maritime history of our country, known for its innovation, commerce and competition."

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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.