



FOR IMMEDIATE RELEASE

BDA STATEMENT ON BREXIT

Hamilton, Bermuda, June 24, 2016—The CEO of the Bermuda Business Development Agency (BDA), Ross Webber, today made the following statement on the United Kingdom’s vote to withdraw from the European Union:

“The United Kingdom has voted to leave the European Union, and the question now becomes how the actual process of that exit will be carried out. There is naturally much speculation and uncertainty over the vote’s political implications, as well as its socio-economic impact, and industry around the world will be closely monitoring how this affects the markets and business landscapes of the EU, Britain and their respective trade partners.

“In a global economy, Bermuda is affected, like other nations, by such major events. We stand ready to deal with myriad eventualities. No matter how the exit unfolds, we remind our business partners in the UK that Bermuda continues to offer the same stable, attractive, effective and proven blue-chip international business domicile as it has for the past 70-plus years.

“Today, in fact, Bermuda is better placed than ever to cater to the contemporary needs of international business. Attributes such as our stand-alone Solvency II equivalence with the EU and our progressive path towards Alternative Investment Fund Managers Directive (AIFMD) passport rights in Europe may now appear even more attractive than they were a day ago. These are examples of regulatory votes of confidence given to Bermuda as a robust jurisdiction in its own right, and not contingent on our relationship with Britain.

“Our island enjoys a strong relationship with Brussels nurtured over decades of collaborative efforts by our government, industry and regulator.

“At the BDA we remain focused on helping foster job creation and economic growth in this unique, elite jurisdiction, and we are happy to work with anyone seeking more information about how Bermuda can provide solutions for their business requirements amid an ever-evolving international environment.”

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CONNECTING BUSINESS

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 you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business here smooth and beneficial

