

FOR IMMEDIATE RELEASE

Bermuda praised as quality jurisdiction in Chicago visit

Chicago, Illinois, June 11, 2016—Bermuda’s reputation as a quality jurisdiction was reinforced during media interviews, high-level business meetings, and networking events in Chicago heading into the weekend’s Louis Vuitton America’s Cup World Series.

Economic Development Minister Dr. Grant Gibbons and Bermuda Business Development Agency CEO Ross Webber took part in several meetings and interviews as part of an ongoing advocacy campaign to differentiate Bermuda from other international financial centres and underscore its globally-respected record. Among the highlights, the Minister was a guest on “The Opening Bell with Steve Grzanich” show on Chicago’s WGN radio station Friday: <http://wgnradio.com/2016/06/10/the-opening-bell-06-10-16-what-bermuda-thinks-of-the-panama-papers/>. Gibbons and Webber also held meetings with respected international economist Philip Levy of the Chicago Council on Global Affairs, and Deputy Mayor of the City of Chicago Steven Koch.

“It has been a genuine pleasure to meet some key Chicago figures and share information with them about Bermuda and what makes it unique as a business domicile—we appreciate their time and interest in Bermuda,” said Gibbons, who was interviewed by Grzanich, a veteran radio newsman who anchors the early-morning business show geared to “investors, entrepreneurs and investors.”

The Minister spoke to Grzanich about Bermuda’s quality reputation as an international financial hub, particularly in the wake of attacks on offshore centres related to the Panama Papers, as

well as Bermuda's global economic contribution, the island's reinsurance sector, its respected regulatory environment, and the America's Cup 2017.

These were messages he and Webber underscored in fruitful conversations with both Deputy Mayor Koch and Dr Levy. Chicagoan Koch is a former Wall Street financier who spent more than 20 years with Credit Suisse specialising in mergers and acquisitions and investment banking, before being named to his current post by Chicago Mayor Rahm Emanuel in August 2012.

Dr Levy is a senior fellow on the global economy at the Council, a non-partisan think-tank that conducts research and influences public discourse on critical global issues. He previously served as a senior economist for trade for President George W Bush's Council of Economic Advisers and was a member of US Secretary of State Condoleezza Rice's Policy Planning Staff; he currently is also a professor at the Kellogg School of Management at Northwestern University, Evanston, IL.

Gibbons and Webber discussed Bermuda's advantages and challenges as an offshore centre with Dr Levy, as well as the island's global economic contribution, worldwide treaty partnerships, OECD affiliations and historic beneficial ownership register, along with global economic issues and Bermuda's historic relationship with the United States.

Koch, an avid sailor, invited the Minister and BDA CEO to his office at Chicago City Hall Friday afternoon, where they discussed Bermuda's 2017 hosting of the America's Cup and its projected economic benefits, as well as tourism initiatives and perceptions of Bermuda in the US.

"Deputy Mayor Koch was very familiar with Bermuda's blue-chip reputation and he recognised its elite status and the fact that in the financial community, Bermuda is thought of differently when compared to other offshore domiciles," said Webber. "That was reassuring, and it pays tribute to the efforts Bermuda and its international business sector have made to ensure the jurisdiction is known as a quality brand."



Noted Gibbons: “Chicago and Bermuda, despite their obvious differences, share many economic synergies, including a reliance on trade and tourism. The America’s Cup is also a strong connection, as Chicago was one of the contenders to host the 2017 event. Deputy Mayor Koch was gracious about Bermuda winning this honour, and we had an in-depth talk about the event’s economic benefits. We also shared useful information on mutual efforts to increase business investment and tourism competitiveness in both our jurisdictions.”

The BDA also partnered with the BTA and Gosling’s to host a Bermuda networking dinner for Chicago-area corporate and tourism representatives Thursday night, including several former Bermuda residents.



From left, Economic Development Minister Dr. Grant Gibbons, Deputy Mayor of the City of Chicago Steven Koch, and BDA CEO Ross Webber





Economic Development Minister Dr. Grant Gibbons, Dr. Phil Levy of the Chicago Council on Global Affairs, and BDA CEO Ross Webber

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