

**Kevin Richards, Business Development Manager, BDA
Sixth Annual Offshore Aircraft Registration Summit
Monday, October 10, 2016, 9am,
Hamilton Princess & Beach Club**

Thank you all for coming to this week's event. My name is Kevin Richards and I would like to welcome all our visitors who braved Hurricane Matthew to join us here today. I understand that while some were not able to attend due to the storm, we have delegates here from Aruba, Bahamas, Barbados, the US, London and Europe.

Welcome to Bermuda!

Since I joined the Bermuda Business Development Agency, or BDA, I have travelled to aircraft conferences in New York, Dublin, and further afield, so it's nice to only have to travel two blocks from my office to have the opportunity to connect with you all this week.

As financial centres—particularly those catering to the aviation sector—we may, from time to time, find ourselves on opposing sides... competing

with one another for business... but this annual event is an important fixture on the calendar where we are able to come together to share ideas and best practices, talk about current trends, and discuss collective challenges facing our countries, economies and sectors.

We are proud of Bermuda's aviation sector.

It has a long heritage going back to 1931 and is well-known around the world. In 2016, our Parliament brought in new legislation such as this summer's Capetown Convention Act, to ensure our industry is in line with global standards. We've also marked the very recent transition of our former Department of Civil Aviation into a semi-autonomous organisation—the Bermuda Civil Aviation Authority, or BCAA.

As a child, I would frequently go with my family to St. George's to watch the Concorde take flight from Bermuda's airport, and I still have fond memories of the annual Blue Angels Air Show in St. David's.

It's only been since my return to the island last year, and my subsequent work at the BDA, that I've had the opportunity to be part of an industry that filled me with such wonder and awe as a child.

When I began working alongside our industry experts, I was blown away by the scale, global reach and rich history of Bermuda's thriving aviation sector. Our aviation inspectors travel from Bermuda to Montreal, Russia and China (to name just a few places), overseeing and managing aircraft whose official home is the same as mine.

As I learned more, I discovered that Bermudian law firms were key partners in facilitating sophisticated finance and leasing structures. Structuring deals through Bermuda increases profitability and provides regulatory stability that global banks and leasing companies need to reduce risk and feel comfortable engaging in multi-million-dollar global transactions.

I quickly realised it was all connected—this global industry that literally changed the world we live in also boosts our home economies. It is ideally suited to Bermuda and other offshore financial centres.

Island nations like Bermuda may lack natural resources, but we have transformed our economies into highly efficient, rigorously compliant finance hubs. We are able to leverage trends of the modern world—globalisation and free trade, for example—to diversify our economy and create jobs and prosperity.

Unfortunately, recessionary periods and political election cycles can spark a perennial backlash against our business model. That's when organisations like the BDA can play a significant role.

Not only do we work to support on-island business and attract new companies to our market, but we are also vocal advocates for the

jurisdiction overseas. We pro-actively communicate the reality of how a top-tier offshore financial centre operates, the global standards Bermuda strives to uphold, and the beneficial contributions that have long made us key partners to world economies.

Because, while our industry partners may understand our value, often, the broader population does not. Offshore financial centres have to do more to raise global awareness and quantify their value—communicating what we *give*, versus what critics say we *take*.

This is of paramount importance, because it's about reputation.

Every industry that thrives in an Offshore Financial Centre is dependent on how legitimate, how lawful, and how respected the country they're in not only is, but how they are perceived to be.

Bermuda is doing its part.

Our regulator has worked extremely hard to position the country as a global compliance leader, and our government has launched public-private partnerships like the BDA to actively educate our onshore partners about the benefits of doing business here.

One thing is clear: in this ever-changing regulatory environment, our nations cannot rest on their laurels. Meeting global standards is no longer just a nice selling point—it's an absolute necessity to operating in the modern world.

Compliance, cooperation and transparency have never been more important.

Future generations need to be educated on what makes our nations' economies work and how we fit into the global scheme of things. Our young people must be exposed to industries like the aviation industry so

we have a pipeline of local talent ready to take past success forward, and on to new heights.

The quality of offshore financial centres, as a group, must continue to improve, and events like this one that bring us together as partners will help us to share and promote best practices.

The BDA is proud to have worked with AeroPodium to bring this conference to Bermuda for the first time, and we thank them for hosting what promises to be a great event.

We wish all attendees a very productive couple of days—and hope you take some time out to enjoy everything our island has to offer.

Thank you.