

MAY 2017



Bermuda shines at Bloomberg

When it comes to business endorsement, you can't do much better than having Mike Bloomberg big you up before a live global audience of investors and corporate influencers.

That's exactly what happened when we co-hosted a [top-level business forum](#) at his glass-towered Lexington Avenue headquarters this month. Bloomberg doesn't personally attend many of the corporate events hosted at his privately-held financial software, data and media company. When he's in-house, he's usually busy with Bloomberg LP business.

Yet he committed early to our May 17 event and inspired his team to ensure the most senior reporters were present and participatory, working alongside the BDA and our US advocacy partners to make it a wonderful success. Notably, his support and understanding of Bermuda was abundantly evident as he introduced Premier Dunkley, and warmly welcomed Bermuda to midtown. The three-term New York mayor and billionaire told our gathering of 150 influential senior US executives that Bermuda is vital to the world of business.



“The island plays a special role in the global economy; it helps to fuel growth and supports jobs through trade and investments. So we have a stake in Bermuda’s growth and also in some of the changes that are taking place in the world,” Bloomberg said, adding he has owned a home on the island for more than 20 years.

The Premier followed that intro with a half-hour live interview with Bloomberg News co-founder and Editor Emeritus Matthew Winkler. They chatted about Bermuda’s attraction to foreign investors, the island market’s growth, high performance and recent diversification, and the safe harbour Bermuda offers amid geopolitical uncertainty triggered by Brexit and possible tax reform by the current US Administration.

One of the most insightful nuggets was Winkler’s introductory recital of stats from the Russell 3000 Index.

“Foreign acquirers spent \$9.55 billion, a record amount of money, for assets in Bermuda last year,” said Winkler, noting there were 25 Index members currently domiciled in Bermuda, with a total market capitalisation of \$91 billion. “The 39.4-percent premium the buyers paid was also the highest. So, the value of Bermuda is going up; it’s at an all-time high.”

The forum was titled, “The Future of International Business Deals: How to Position for Long-Term Growth.” It’s part of our ongoing advocacy campaign to raise awareness of the Bermuda market and its advantages as a blue-chip jurisdiction for investors across industry sectors. The fact Bloomberg himself publicly acknowledged our top-tier credentials added gravitas to the afternoon’s subsequent discussions.

What are the forces transforming the new global business order? Two Bloomberg expert panels examined this theme, looking at a morphing landscape that will see new governments assume power and usher in changes to regulations and tax policies. How can investors manage near-term volatility while being poised to take advantage of long-term opportunities?

The forum convened conversations on how investors could effectively deploy, protect and grow capital in such a rapidly evolving business environment. The impact of impending US tax and regulatory reforms on trade policy was the focus of the first panel, while international opportunities amid all this uncertainty was the theme of the second.

Our panellists were well-versed in both the macro and minutiae, including Bermuda’s benefits. They included Kristi Kuechler, President, FOX Private Investor Center; Rodney Lawrence, Global Head for International Tax Services, KPMG; Siva Subramaniam, Tax Partner, International Tax Services, PwC.; Howard Mills, Global Insurance Regulatory Leader, Deloitte; Torsdon Poon, Transaction Tax Leader, Ernst & Young; and Mark Strefling, General Counsel and COO, Whitebox Advisors. We extend our thanks to all of them for their astute comments and expert knowledge of our island’s benefits.



The gathering of influential decision-makers within the audience that day was just as valuable—representatives from companies like AIG, Bank of America, Barclays, DF King Worldwide, GE Digital, JP Morgan, MUFG, Centaur, Munich Re, Oppenheimer and Pfizer.

An impressive delegation from Bermuda was also on hand to share Bermuda proof points with the highly-engaged prospects. As well as the government delegation of Premier, Deputy Premier and Minister of Economic Development, “Team Bermuda” was augmented by key corporate representatives from the island, including law, trust and accounting firms, fund managers, insurers, banks and hotels. We also welcomed Bermudian corporate stakeholders now working in the US at companies like Morgan Stanley and Mitsubishi UFJ Financial Group.

The session was carried live on Bloomberg terminals to some 325,000 subscribers worldwide. Social media spread the word. Twitter impressions alone during our event numbered 2,002,395, perhaps owing to Bloomberg’s own tweet to his 1.89-million followers about the proceedings.

For the BDA, effectively delivering our positive message beyond our shores is paramount. We may all be conversant about Bermuda’s advantages, but many industry executives overseas are far less informed. We are changing that, progressively by increments.

Over the next several months, we will build on this Bloomberg initiative with a multi-pronged outreach campaign that includes digital advertising, social media, testimonials, videos, and email marketing targeting North American corporate leaders with a strident chord: that Bermuda is very different from other international finance centres, and that we are open for business.

As millions of global eyeballs focus on us for [America’s Cup](#) in the coming weeks, the timing for making that message loud and clear couldn’t be more opportune.

ABOUT VIEWPOINT

A monthly blog by BDA CEO Ross Webber, with commentary on industries, issues and influencers affecting Bermuda as a global financial centre. Comments and feedback can be sent to ross@bda.bm

ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

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 prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate domicile decisions. Our goal? To make doing business in Bermuda straightforward and beneficial.

