

Ross Webber, CEO, BDA
BDA Executive Forum 2017
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ME London Hotel, London

Good morning.

On behalf of the Bermuda Business Development Agency, it is my great pleasure to welcome everyone to our Bermuda Executive Forum.

Our Bermuda Premier, David Burt, is due to join us this morning – on your programmes he was to have joined me right now in welcoming you. He’s been slightly delayed—but he has a good excuse: he’s been meeting with the Prime Minister.

It’s a pleasure to be in London. Exactly five years ago, one of our market’s iconic figures, Michael Butt, addressed a gathering at the Insurance Institute of London and talked about what he called the “mutual interdependent relationship” between Bermuda and this city. How both centres compete and complement each other.

Insurance has been the key driver of that synergy, of course—Bermuda has played an important role in the reconstruction and renewal of Lloyd’s over recent years. But, today, it has also evolved across industry sectors, from asset management to trust business to technology startups. We welcome it and thoroughly embrace that productive interaction.

The idea behind today's event came about early this year as the BDA looked at innovative ways we could showcase the best of the Bermuda market. While we regularly take our message around the globe—to New York, Miami, Europe, Hong Kong, Singapore, Silicon Valley—the focus of each respective business development trip is usually driven by individual industry sectors.

Our goal with this forum was to bring it all together. To show the depth and breadth of our market across industries, and, not only that, but to illustrate how each sector—world-class in its own right—complements and builds on another. The synergy of cross-selling.

Long after we organised this event, something else happened: the Paradise Papers. Salacious reporting strewn with misinformation and flawed economics. A campaign that fails to recognise the differences about Bermuda and its reputation. It is our record for quality, global compliance, and transparency that we will highlight today. We trust it's a record that will be very clear across all the industry sectors you see represented.

We are all very proud of that reputation. We work hard for it. We believe in it. Yes, Bermuda is a tax-efficient jurisdiction. That's our right as a sovereign nation. But speak to industry representatives here today, and you'll discover there are so many other advantages—and we'll address these. Practical, world-respected regulation. Speed to market. A nexus of expertise. Access to significant capital.

Looking around this room, we see our regulator. Our island's stock exchange. And leaders of our multi-sector market that is recognised as a global hub, not only for

its impressive risk-mitigation—insurance, reinsurance, captives, insurance-linked securities—but also asset management. Trust and private-client business. Family offices. Shipping. Aviation finance. And don't forget the newer arrivals—fintech, insurtech, biotech, life sciences, cryptocurrencies.

This is what makes Bermuda different. The fact our island is a centre of excellence across industries. And the intellectual capital—the world-class mind and management represented in this room—is what gives Bermuda genuine substance. We're proud to welcome almost two-dozen representatives from the Bermuda market who've travelled to be here today.

That also illustrates the unique collaboration that sets the Bermuda market apart. Ours is a market that seeks to find competitive solutions through all parties working closely together for that common goal—whether it be new legislation, new systems to meet fast-changing regulatory standards, new ideas to drive forward the global conversation on cutting-edge advancement.

This is what Bermuda is known for, what has characterised our market for many decades as a petri dish for fresh ideas, for speed to market, for setting standards, for distinguishing itself as a unique, elite jurisdiction.

We hope you enjoy today's forum. That you learn a lot about our island and take the opportunity to attend different industry sessions and network with the impressive lineup of Bermuda representatives on hand. And please connect with any of our BDA representatives if you want to learn more—now or in the future.

And when you really want to discover more about our island, we recommend you simply come and visit us down there. I can tell you, it's a lot warmer than London this time of year! And there's nothing quite like experiencing the real thing for yourself.

When you do, I invite you to get in touch the BDA. We can help you. Our team can work alongside you, make introductions to government, connect you to industry, to the regulator and realtors. We stand prepared to help you start up, re-locate, or expand your business in this jurisdiction, just as we're doing for many new companies that are choosing Bermuda for all the right reasons.

And now...to our first panel of the day.

I am pleased to invite to the stage Jeremy Cox and Sian Hill...