



FOR IMMEDIATE RELEASE

Bermuda boosts its business value to blockchain startups

Santa Monica, California, March 8, 2018—Bermuda’s delegation to the Montgomery Summit in California this week forged fruitful connections with venture capitalists and industry influencers who have pledged their support to the island’s emerging technologies sector.

Among those who met with National Security Minister the Hon Wayne Caines, industry representatives, and members of the Bermuda Business Development Agency (BDA) were American tech venture capitalist Tim Draper, who led investment in Tesla, Twitter and Skype and has been a strong advocate of bitcoin initiatives.

“We had a good discussion with Tim Draper and he was enthusiastic about Bermuda’s plans in this sector,” said the Minister. “We’ve invited him to join the global advisory board of our Bermuda Digital Asset Exchange as we work to develop blockchain-based cryptocurrency initiatives for the island. It was one of several informative and productive discussions we held over both days of the conference. We also had numerous opportunities to promote Bermuda as a top-tier jurisdiction—as the best choice for both start-ups and investors for global projects.”

Day two of the conference included a Bermuda breakfast session for invited investors and start-up executives, and later in the day, a half-hour panel discussion titled, “Bermuda: The New Value Equation.” Moderated by BDA consultant for Emerging Technologies John Narraway, it featured Caines, lawyer Chris Garrod, a partner at Conyers, and Aron Dutta, founder and CEO of Vaphr, a Bermuda-based blockchain accelerator.

“The meetings we’ve had, the presentations we’ve made, they all underscored the fact we have to forge ahead in this space,” said Caines. “Bermuda is open for business and people are excited about our country; now we need to invite the ICOs, funds, investors, start-ups and companies to our market. People are asking about Bermuda, about what the environment is like for new business, about how they can accomplish setting up on the island.”

Garrod said the island could feel confident positioning itself as the “blockchain laboratory of the world”—just as re/insurance had long proven the Bermuda market’s innovation and delivered solutions to global industry challenges.

“If we are to make this blockchain business successful in Bermuda, all we need to do is continue to do what we do best,” said Garrod, a member of the government’s Blockchain Legal and Regulatory Working Group. “There’s no reason why our world-class market can’t do that.”

The summit, a leading US innovation conference, targeted close to 1,200 attendees, including start-ups and venture capitalists. The format comprised two days of panel discussions, presentations and one-on-one meetings on technology-related topics such as blockchain, crypto currencies, and artificial intelligence (AI). Participants included John Chambers, CEO of JC2 Ventures, former financier and philanthropist Michael Milken, Accenture CEO Julie Sweet, Forbes publisher Rich Karlgaard, and Microsoft business development executive Peggy Johnson.

“The idea that we can actually talk to both the start-up and the VC, to both sides of that deal at the same place, at the same time, have the same conversation in the room with both audiences, and both are nodding their heads, is a very powerful one,” said Narraway, who leads the Bermuda government’s Blockchain Business Development Working Group.

“At the end of the day, the VC is likely to have a say in where that start-up is going to domicile. It’s their money, it’s their strategy. The goal for us is to communicate that it is possible and not complicated, that Bermuda’s value is different to that of any other jurisdiction,” said Narraway. “Our regulatory certainty and efficient framework will deliver long-term benefits. Many start-ups are looking for a global growth strategy; that’s a strategy fraught with challenges that Bermuda can be a solution for.”





BDA consultant for Emerging Technologies John Narraway moderates a panel discussion at the Montgomery Summit titled, “Bermuda: The New Value Equation.” From left: Narraway, Minister Wayne Caines, lawyer Chris Garrod, and Aron Dutta, founder and CEO of Vaphr, a Bermuda-based blockchain accelerator.

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CONNECTING BUSINESS

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