

**Sean Moran, Head of Business Development, BDA**

**Ocean Risk Summit**

**Welcome remarks**

**6:30 pm, Tuesday, May 8, 2018**

**Fairmont Southampton, Bermuda**

Good evening, everyone. On behalf of the Bermuda Business Development Agency, it's a true honour to welcome you here to our shores—and to this inaugural summit.

What an appropriate place to launch an event of this focus. Anyone who lives in Bermuda can tell you the ocean is such an integral part of island life, it's actually part of our DNA. It's the first horizon Bermudians see driving into work every morning, the last sound of a ferry horn at night. It's weekend raft-ups and postcard sunsets. Whale-watching. Kite-surfing. Favourite swimming holes. It's the sometimes alarming reality of finding yourself stranded during violent storms on a tiny speck in the vast North Atlantic. The ocean has always been Bermudians' history, and it will be our future.

Resilience, recovery and ingenuity are national traits here, thanks to our ocean-borne heritage. Like nowhere else on earth, we in Bermuda have a particularly unique, inside-out experience of hurricanes, for example, because we sit in a geographical bulls-eye (and I don't mean the Bermuda Triangle!).

Not only are we expert in hunkering down inside our storm-safe homes—but our insurance market, our biggest industry, plays a critical role in supporting both physical and financial resilience globally. Cities and communities around the world depend heavily on our tiny island for strength to weather the worst disasters.

They rely on our expertise and our promise to pay. And when the worst happens, Bermuda capital comes through. Statistics released by the Bermuda Monetary Authority late last year indicated Bermuda companies contributed recovery pay-outs to the United States over the past 20 years totalling 200-billion dollars. And 70-billion to Europe. We're very proud of that reputation—and as advocates for this international financial centre, our agency has spent much time and effort reminding onshore communities of the value Bermuda brings to the global financial table.

The BDA is very proud to support this prestigious gathering, and the important discussions you will have over the next two days. A significant part of our mission as a public-private, business-development agency is to diversify our economy—and recently that has meant leveraging science and technology to translate Bermuda's legacy for innovation into a brave new future.

Blockchain, biotech, intellectual property, virtual currencies, digital assets. Our island is already attracting great minds and innovative thinking in all those areas and a collective national effort is forging a pioneering legislative and regulatory framework to govern them. It's leading to new types of business that can create opportunities not only for Bermuda and Bermudians, but also for those who choose our island as a base for their projects. Real business in cutting-edge fields is happening here—and we're excited to be part of driving this evolution. Our message to global entrepreneurs and technologists is: come write code in Bermuda —and change the world!

This event is a great example of that same spirit of discovery and innovation. It's also another example of how Bermuda can punch far above its weight economically. How big ideas can quickly become reality here. It's about the wide-ranging impact a small, yet unique, jurisdiction like Bermuda can wield on the world.

Our island enjoys a legacy of ingenuity and resourcefulness—including the scientific variety. Dr William Beebe’s pioneering oceanic descent inside a bathysphere, and the rediscovery of the cahow, a Bermuda seabird long thought to be extinct, are two examples. Our island played a key role in some of NASA’s most historic manned space flights. Our involvement in the Human Genome Project is yet another example.

Innovators see Bermuda as an exemplary base for global projects because it offers a winning combination: Convenient location; world-class expertise; sophisticated infrastructure; and a blue-chip reputation. And it’s an ideal natural laboratory.

We’re proud of a century-long association with institutions such as Harvard and New York Universities, whose scientists helped establish our Bermuda Aquarium and the Bermuda Biological Station for Research—today known as the Bermuda Institute of Ocean Sciences (or BIOS), one of this event’s key sponsors and participants. Along with the pure science it has won world attention for, BIOS has also succeeded in marrying two distinct worlds—the realm of climate research with that of Bermuda’s major industry...insurance and reinsurance.

The Risk Prediction Initiative, or RPI 2.0, at BIOS connects key expertise from both fields to benefit both corporate and scientific goals—a merger perfectly suited to Bermuda’s strengths.

Likewise, this conference is a neat nexus of disciplines combining for a common goal. It not only merges science, business and government—and we look forward to seeing what breakthroughs it generates in all spheres—but it also reaches out to the related arenas of human health, education, food, national security, and the environment. Such connections and collaboration, we believe, are just the beginning. The start of what could be a tremendous force for accelerating advances and creating positive change.

It's something we can hopefully build on going forward to tackle the biggest challenges, using science to make a difference for communities and economies around the globe.

We applaud XL Catlin for its vision and tenacity in making this summit happen. For bringing you, the thought-leaders. And for choosing Bermuda as the base to host it.

Delegates, we invite you to take the plunge into all the incredibly cool and compelling panels and topics laid out in the summit's agenda. And to make sure you network with the impressive gathering of world-renowned speakers, scientists, politicians and executives gathered here this week. It promises to be a unique collaboration, a collective meeting of minds.

We'd also suggest, if you're visiting Bermuda, you take some time out to experience our island beyond the summit. See what it's all about. Have a dark'n'stormy. Meet our people. Feel the buzz. Then come back and see us again. And know that we're always ready to welcome you back.

Thank you.