



BERMUDA  
BUSINESS  
DEVELOPMENT  
AGENCY

FOR IMMEDIATE RELEASE

## Bermuda signs MOU with blockchain giant Shyft, talks innovation with global lawyers during Consensus 2018

New York, New York, May 15, 2018—Bermuda continued to attract international attention in New York today, as Premier David Burt announced a \$10-million partnership with blockchain network Shyft and addressed more than 100 lawyers at a top global firm.

It was Day Two of attendance by a 20-strong Bermuda delegation at Consensus 2018, one of the world's largest cryptocurrency conferences held during New York "Blockchain Week."

A highlight making news at the conference was this afternoon's announcement of the Bermuda's government's Memorandum of Understanding with Shyft, a global blockchain-based network offering data protection for governments, industry and consumers. Under the agreement, Shyft will commit \$10 million to create new jobs, help re-skill labour, and invest in businesses, education and infrastructure, as well as collaborate on creating a robust legal and regulatory framework.

"The government of Bermuda has decided to lead the way and build interoperability into legislation, in essence, approach regulatory frameworks with exportability in mind," said the Premier, who lauded an additional joint venture announced between Shyft and Bermuda's Trunomi, adding both partnerships would bring robust levels of blockchain certainty to the island's know-your-customer (KYC) and anti-money-laundering (AML) protocols and processes.

The Premier and Bermuda group, comprising members of industry, the Bermuda Monetary Authority, and Bermuda Business Development Agency (BDA) were also invited to the Manhattan offices of global law firm Norton Rose Fulbright to talk about Bermuda's economy and the island's innovative approach to business. The Premier addressed an audience of nearly 100 of the firm's lawyers from practice groups across all sectors who attended, as well as others connected via videoconference in Toronto, London, Munich, Frankfurt and the Middle East.

Norton Rose Fulbright is ranked in the top five global law firms in the world, with more than 4,400 lawyers and 7,000 employees.

“Norton Rose Fulbright was absolutely delighted to host this event and collaborate with the Bermuda government in its vision to become a global leader in the fintech arena,” said Partner Mina Matin, who previously worked in Bermuda and continues to advise insurance clients on the Bermuda Form. “We learned first-hand about the island’s new legislative and regulatory framework for digital assets, and we really hope this event will encourage premiere businesses to move to Bermuda through our global network.”

Team Bermuda held a successful second day of business development and media interviews both in and around the Consensus event.

“We at the BMA have studied the fast-developing blockchain and virtual currencies sphere carefully and we’ve come up with legislation we believe addresses many issues,” noted Craig Swan, Managing Director, Supervision for the regulator. “We’re seeing that clarity is an attraction to many who realise they need to be in a well-regulated jurisdiction with credibility to transition to the mainstream. The new legislation serves to provide that.”

Premier Burt also met with major media outlets, describing Bermuda’s pioneering fintech initiatives on Bloomberg Radio, where, for the second time this month, he was a guest on the live national radio programme, “P&L with Pimm Fox & Lisa Abramowicz.” The Premier was also interviewed by Nasdaq, Coindesk, and the New York Times.

“It’s great to see Bermuda’s presence at this conference, and even greater to see the activity you’ve put into understanding the cryptocurrency space, the blockchain space, and into moving forward aggressively to write legislation and enable companies like us to come to Bermuda and build businesses there,” said Joseph Lubin, founder of cryptocurrency giant Ethereum, one of numerous industry figures who came for meetings in Bermuda’s networking suite. “This conference is a great gathering point for many with different agendas in this industry space to come together and figure out how to do business together,” he said.



The Consensus 2018 conference, which has attracted more than 8,000 delegates, wraps up tomorrow.

**MEDIA CONTACT:****Rosemary Jones**

Head of Communications & Marketing

[rosemary@bda.bm](mailto:rosemary@bda.bm)

441 278-6558

441 337-4696

**CONNECTING BUSINESS**

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 you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business here smooth and beneficial.









