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BDA interns deliver economic diversification research

Hamilton, Bermuda, August 9, 2018—Student interns from Bermuda and Indiana's University of Notre Dame teamed up on economic research projects this summer under an initiative organised by the Bermuda Business Development Agency (BDA).

The BDA partnered with the university to pilot an internship programme pairing three Notre Dame MBA students with three Bermudians for research on economic diversification. Topics studied included the proposed creation of a dedicated submarine cable corridor to protect Bermuda's global business market; the fintech revolution and its impact on Bermuda consumers and businesses; and innovative ideas for Bermuda's fishing and agriculture sectors, including hydroponic farming.

"We're really pleased with the dedication of students in this inaugural programme, and the quality of their work," said BDA Business Development Manager Kevin Richards, a Notre Dame graduate, himself, who developed and oversaw the initiative. "It not only proved a worthwhile partnership with a respected educational institution, but also delivered robust research that will help progress economic diversification efforts."

Notre Dame's Kayla Truckey, 25, Heather Farkas, 32, and Thomas Tran, 25, worked alongside Jason Gonsalves, 22, and Kayla Simpson and Tyrese Coakley, both 18, in the 10-week programme that began June 4. Gonsalves graduated in May this year with a Bachelor of Sports Management from Endicott College, Beverly, MA, while Simpson and Coakley are both 2018 high-school graduates of Bermuda's Berkeley Institute.

Under the guidance of BDA managers and BDA Board Directors Fiona Beck and Lydia Dickens, each student pair developed a white paper on their respective economic research proposals.

Their final reports will be given to the BDA Board, the Premier and Cabinet, and other BDA stakeholders such as Bermuda First. Before they concluded their internships at BDA this week, the students gave presentations to Premier David Burt and Wayne Caines, Minister of National Security with responsibility for ICT Policy and Innovation.

Tran and Coakley's report positively evaluates the need for an undersea cable 'corridor' in Bermuda waters, a move their research indicated would expedite the island becoming a hub for trans-Atlantic fiberoptic links. More than 97 percent of the world's information passes through cables, making them indispensable for connected societies and business centres. Bermuda's location makes it a logical stopover for cables connecting the Americas to Western Europe, and while the island already hosts three such cables, the students' report suggests Bermuda should legislate a dedicated fibreoptic corridor to attract new cable business and boost connectivity.

Truckey and Simpson examined the future impact of fintech on Bermuda's economy, including the advent of virtual currencies and related exchanges. They met industry experts and entrepreneurs, along with local vendors already accepting bitcoin, familiarising themselves with the fast-evolving sector and suggesting best methods to market it.

"Fintech is an important up-and-coming facet of international business, and the exposure I have been granted at the BDA has been invaluable," said Truckey. "I think it is clear I can apply this experience onward in my post-MBA career as fintech grows in importance."

Farkas and Gonsalves explored the feasibility of large-scale vertical farming to improve Bermuda's food security. Advocated as a model that uses less space and fewer resources than traditional field methods, vertical farming is considered attractive for regions where arable land is scarce, such as islands. Bermuda currently imports 80 percent of its food, meaning not only higher prices, but also the potential of supply disruption. Hydroponics, the students found, could alleviate those threats.

"It's been interesting to work on a project that can impact the livelihood of Bermudians and could even make lives easier," said Gonsalves. "Vertical farming could be advantageous."



Outside the office, the interns socialised together—the Bermuda students even took their counterparts to Cup Match festivities. The Americans spent weekends exploring the island, experiencing local culture and meeting residents.

“Bermudians have all been very welcoming and I find the culture and local economy quite fascinating,” said Farkas. “Also, I give the fish sandwiches two thumbs up!”

The US interns now will return to Notre Dame to complete their second and final year in the MBA programme, graduating next May.

The Bermudians are also moving on. This fall, Gonsalves attends the University Campus of Football Business (UCFB), London, UK, to begin a Master’s degree in international sports management. Coakley starts an undergraduate degree in business administration and law at the University of New Brunswick, Fredericton, while Simpson will study law at the University of Kent, UK.





The BDA's Bermudian and University of Notre Dame student interns presented their research projects to Premier David Burt and National Security Minister Wayne Caines this week

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