



FOR IMMEDIATE RELEASE

## BDA contributes \$26.3 million to economy in 2017: PwC

**Hamilton, Bermuda, November 8, 2018**—The Bermuda Business Development Agency (BDA) had a direct economic impact on the island’s economy of \$26.3 million in 2017, according to a PricewaterhouseCoopers (PwC) independent impact study commissioned by the public-private agency.

Of that amount, an estimated \$23.5 million was generated in 2017 by the impact of 165 new international business employees whom the BDA directly helped create jobs for since 2014. An additional \$2.8-million impact on the island’s Gross Domestic Product (GDP) came from expenditures by 1,700 international visitors who last year attended 15 industry conferences the agency helped attract to the island, resulting in some 2,200 hotel-room nights.

“We are very encouraged by the report’s findings, which underscore the significant direct impact the BDA has on our island’s economy through its targeted global business-development strategies,” said BDA Chair Paul Scope. “The BDA’s mission is to support existing Bermuda-based companies, attract new business to establish and invest in our island, and to protect and enhance our market’s world-class reputation as an international finance centre. The study results underscore success to date across all those goals.”

Highlights of the 2017 study included:

- By December 31, 2017, BDA had helped 65 new international companies set up in Bermuda; of those, 21 arrived in 2017—a year-over-year increase of 17 percent
- An estimated total \$26.3 million impact on GDP, including \$23.5 million in on-island 2017 spending resulted from the BDA’s creation of 165 jobs, 19 of those last year

- BDA helped bring in, or retain, a total of 15 conferences to the island in 2017—an increase of 21 percent over the prior year. A minimum of 1,700 international visitors attended, contributing to an overall estimated impact on GDP of \$2.8 million
- Bermuda industry professionals contributed approximately 6,688 hours in-kind to the BDA—with an estimated value of \$5.1 million—through participation in BDA working groups, on-island and overseas conferences, business development opportunities, roadshows, videos and webinars, and jurisdictional initiatives
- 100% of BDA’s concierge clients and 93 percent of its corporate funders agreed the agency was a valuable resource

“We’re extremely grateful to our stakeholders, in particular those industry partners who have supported our agency’s work by volunteering notable amounts of their time and expertise to the BDA,” said the agency’s Interim CEO Sean Moran. “Their efforts represent the collaborative corporate culture that sets Bermuda apart, and helps our agency achieve success for the entire jurisdiction.”

The PwC study also outlined the BDA’s funding sources and changes in its public-private financial support. The agency received \$4.7 million in funding in 2017 (88 percent public-sector, 12 percent private-sector), with private-sector funding increasing 20 percent over the prior year, and government funding decreasing by two percent. The BDA also secured 12 new corporate funding stakeholders in 2017, while eight previous contributors increased their support.

The study, the first commissioned by the agency, will be carried out annually going forward, with 2018 results to be published next spring (Q2 2019). According to the BDA, 2018 statistics so far look set to surpass 2017, with licensed insurers entering the local market already at 50 by the end of September, according to the Bermuda Monetary Authority, along with growth in newer industries, including 40 new fintech companies this year to date.

The PwC study noted several supporting economic statistics as helpful indicators of national trends that put the BDA’s achievements into context.



These included a 9.4-percent increase in business visitors to 48,000 (or 18 percent of all air travellers) in 2017; a total of 793 new international companies and partnerships registered in Bermuda during 2017; a jump in the local job market, the second in nine years, with filled positions increasing by 0.1 percent or 40 jobs; and a 2.5-percent year-on-year rise in Bermuda's GDP, to \$4.7 billion, in 2017.

"We're optimistic about the current economic activity and we're monitoring and nurturing opportunities as demand continues to grow," said Moran, adding the BDA restricts its data reporting to only the companies and resulting jobs the agency had a direct role in bringing to the island.

"We account for only the ones we connect with directly, from the first phone call or meeting to setup," he said. "Additional incorporations come via service providers such as law firms and insurance brokers, of course, but the BDA does not necessarily receive trackable data on those."

To read the full BDA 2017 Economic Impact Study, [please click here](#).

(<http://bit.ly/BDA2017ECONIMPACTSTUDY>)

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**CONNECTING BUSINESS**

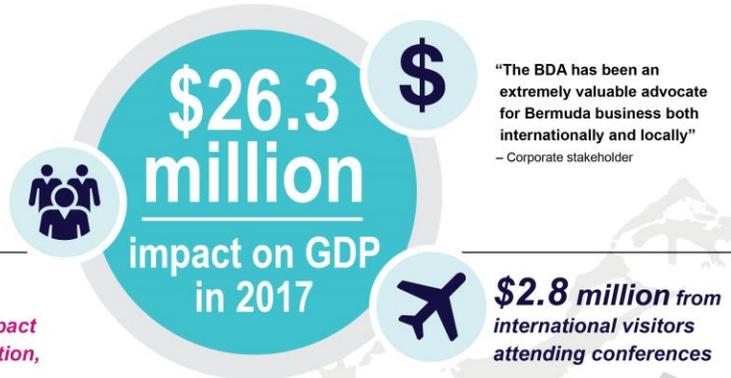
The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect you to industry professionals, regulatory officials, and key contacts in the Bermuda government to assist domicile decisions. Our goal? To make doing business in Bermuda smooth and beneficial.



**Bermuda Business Development Agency**  
*2017 Economic Impact Study*

“BDA made it easy for us to set up our business in Bermuda. We were able to meet with key individuals in the government and tell our story”

– New international incorporation



“The BDA has been an extremely valuable advocate for Bermuda business both internationally and locally”

– Corporate stakeholder

**\$23.5 million**  
 2017 employment impact (housing, fuel, education, retail spending, etc.)

**NEW COMPANIES SET UP**

**65 companies** creating 165 international business jobs in Bermuda since 2014

**in** BDA's LinkedIn followers increased by 48%, with a total of 1,024 followers

**CONFERENCES**

BDA helped attract, retain **15 INDUSTRY CONFERENCES** locally in 2017 – an increase of 21% over prior year

**Attracting 1,700 international visitors**

**CONTRIBUTIONS IN KIND**



**6,688 hrs**

by leading Bermuda-based industry professionals, valued at

**\$5.1 million** in 2017

**BDA FINANCIAL FUNDING**

BDA received **\$4.7 million in funding** in 2017

**88%** public-sector / **12%** private-sector

**12 new** corporate funding stakeholders secured in 2017

**Eight** previous contributors increased their support



**SURVEY RESULTS INDICATE...**

**100%** of BDA's concierge clients and **93%** of corporate funders agree the Agency is a valuable resource for Bermuda



Twitter followers (@investbermuda) increased by 26%, with a total of 1,752 followers



BDA's Instagram followers (@investbermuda) increased by 165%, with a total of 629 followers

