

Jereme Ramsay, Interim Head of Business Development, BDA
Welcome remarks: ConsenSys 2018
9am, Monday, October 1, 2018
Hamilton Princess Hotel, Pembroke, Bermuda

Good morning, everyone. It's a privilege on behalf of the Bermuda Business Development Agency to welcome you here today for a unique event.

We're here this morning to help celebrate and explore innovation—and see where it can take all of us. We're honoured to partner with ConsenSys and Joe Lubin, whose names, as you well know, are synonymous with *change*. With disruption. With inclusion. Transparency and transformation. Creativity. Sustainability. Shake-up.

As a global marketplace whose currency of success has long been a commitment to in-genuity and imagination, Bermuda is a natural testbed for these revolutionary ideas that are re-shaping our world today.

So, it's appropriate that our island is setting the stage with global partners like Joe and ConsenSys for new ways of thinking about doing business. Technologies and systems that not only are ushering in a new, more efficient, more inclusive corporate era, but also promise to alter the way we live our everyday lives. These are exciting times—for technology, for transparency, for governance—and we're proud Bermuda has a front-row seat.

As you know, our economy is quickly transforming to embrace disruptive, but dynamic challenges such as blockchain and virtual currencies.

Our Premier will dive deeper into this during the much-anticipated chat he'll have with Joe later this morning. But suffice it to say that this year, our island has made history. How? By becoming the world's first jurisdiction to create a legal and regulatory framework governing blockchain businesses.

This spring, our Parliament approved rules to regulate initial coin and token offerings. The fast-forward progress continued over the summer as our House and Senate passed the new Digital Asset Business Act, creating a licensing regime for virtual currency exchanges and other enterprises that operate in, or support trading of, digital assets.

Most recently, in August, we saw the passage of amendments to the bank and deposit companies legislation, which created a new category of licence for banks that want to provide specialised services to companies operating in the ICO and digital asset space.

That's responsible innovation, and it's what Bermuda's known for. It's why technologists and innovators from around the globe—including ConsenSys—are looking to our island for pioneering solutions and sensible standards. It's why we're setting ourselves apart as the "Silicon Valley of the Atlantic."

As Premier Burt likes to say, we're not just inviting the incubators to set up here—our *whole island* is an incubator.

Exciting things are percolating, and the speed at which progress is being made is pretty awesome. The key to our success so far has been collaboration. Real teamwork—by our regulator, our government, our industry stakeholders, and the BDA—is driving the momentum, keeping us nimble, and sending a unified message to the world. What are we saying? We're saying, Bermuda is Different. And we're open for business.

Our agency, the BDA, is an independent, apolitical, public-private entity, with a three-part mission:

- To encourage GDP and job growth by attracting new businesses to set up
- To support established companies and help them to grow and thrive
- And to protect and promote Bermuda's global image and reputation.

That last point may be our most important mandate. Because as everyone knows, you are nothing without your reputation. And Bermuda's standing around the world is distinct and special. We're not interested in quantity. It's all about *quality*. That's what we're known for. And Bermudians are well aware that any advances we make in this space should not jeopardise the stellar reputation everyone here has worked so hard to build over many decades.

The push at this point in our history is to make Bermuda a global leader in the fintech space. The same attributes and advantages, which for decades have made Bermuda a leading centre for other global industries here—insurance, asset management, trusts and financial services—are now looking to the future. We're reaching out to technologists, developers, creatives and entrepreneurs, and we're inviting them to look at our one-of-a-kind environment. Our infrastructure. Our stability. Our world-class talent and our ideal location between the two largest capital markets in the world. We get things done here. And we're asking start-ups to consider setting up operations in our sophisticated, modern and well-regulated jurisdiction.

As many have rightly pointed out, we have history on our side. Innovation comes naturally to this jurisdiction. Despite being a tiny island geographically, we're also known for punching far above our weight economically. This is a place that solved the insurance capacity crisis of the 1980s. That taught Fortune 500 companies how to mitigate risks better—by doing it themselves. That won us the honour of staging the last America's Cup—which we pulled off with huge success.

Bermuda realises that the way in which companies around the world raise capital, transact business, interact with customer data, and secure their digital assets is changing in a fundamental way.

In the same fashion that the Internet transformed everything in 20 years, new technologies, applications, infrastructure and practices being developed today by ConsenSys and other innovators will create a wave of new efficiencies...and new opportunities.

We don't want to wait. Change may appear disruptive. But the cost of *not* acting swiftly, of *not* leading the way on this new wave, would be detrimental—not only to Bermuda's reputation, but also to its ability to do business globally.

That's why we're forging ahead. And it's why we are so delighted to be here today, partnering with forward-focused companies like ConsenSys which—it is no exaggeration to say—are changing the world.

We want Bermuda and Bermudians to be a part of that change.

And we hope that years from now, we can look back on mornings like this, and remember *we were there...*

Please don't hesitate to connect with the BDA if you'd like to find out more about doing business in Bermuda and whether your company belongs here. Our agency can help you with that.

One related note: if you're planning to be in Florida later this month, join us in Miami. "Team Bermuda" will be there October 18 for a day-long executive forum, featuring Premier Burt and some of our top industry leaders across sectors, including fintech, insurtech and blockchain businesses. In November, we'll also be in London for a similar networking and thought-leadership event, so please connect with us there, too.

Enjoy this morning's programme—and enjoy Bermuda and everything it has to offer.

Thank you.