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CryptoBrunch

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12 Hay Hill Members' Club, Mayfair, London

Good morning, everyone. It's my privilege, on behalf of the Bermuda Business Development Agency, to welcome you all to this morning's CryptoBrunch.

It's an honour to be here and to participate in what I gather is the third iteration of this innovative event.

Innovation—all things crypto, virtual, blockchain, AI, digital—have been very much on the radar of our agency during what has been a pivotal year for emerging technologies on our island. Bermuda passed pioneering legislation in 2018—becoming the world's first jurisdiction to create a regulatory framework governing blockchain businesses.

Our Parliament approved rules to regulate initial coin and token offerings in the spring. By summer, it had created a licensing regime for virtual currency exchanges and other enterprises that operate in, or support trading of digital assets.

We also amended laws to accommodate banks that want to provide specialised services to companies operating in the ICO and digital asset space.

So, we believe that's responsible innovation, and it's what Bermuda's known for. It's why technologists, investors and entrepreneurs from around the globe are now looking to launch startups in our jurisdiction. They're seeking solutions and sensible standards. And Bermuda's providing exactly what they need.

Our goal is to build on our longtime reputation as a blue-chip financial centre and become a global leader in the fintech space. To leverage the firm foundation we've enjoyed in the asset management, insurance and high net worth services sectors to further set ourselves apart now as the "Silicon Valley of the Atlantic."

As Bermuda's Premier likes to say, we're not just inviting the incubators to set up there—our *whole island* is an incubator!

The evolution we're witnessing will affect not only the work we do, but also the way we live our lives and function as communities. It's not being called the "Fourth Industrial Revolution" for nothing!

So we're extremely proud to take part in today's proceedings and hear the discussion among innovators on *this* side of the pond. These are exciting times—and all of us essentially have a front row on disruptive progress.

Congratulations on convening a wonderful event.

And please don't hesitate to connect with me and the BDA if you'd like to find out more about doing business in Bermuda.

Thank you.