

BUILDING MOMENTUM: **BDA YEAR IN REVIEW 2025**

Investment Promotion & Economic Activity



BUSINESS
DEVELOPMENT
AGENCY
BERMUDA



The Bermuda Business Development Agency (BDA) is Bermuda's investment promotion agency, working to attract and retain international business that supports long-term economic growth.

Operating as a public-private partnership, the BDA connects investors with government, regulators, and industry — helping firms establish, expand, and operate in Bermuda with clarity and confidence.

PURPOSE

Promote and protect, in collaboration with Government and the Private Sector, sustainable and equitable economic growth and prosperity in Bermuda.

VISION

Established within a blue-chip jurisdiction, the Bermuda Business Development Agency is focused on driving innovation, sustainability, and stability to elevate our nation's economic prosperity.

MISSION

Diversify and enrich our economy by fostering sustainable, high-quality job opportunities for our community, ensuring a secure and prosperous future.

HEADLINE **ACHIEVEMENTS**

\$19 M

EIRC GVA
Generated

EIRC activity surpassed \$600m in investment value, generating an estimated \$19m in Gross Value Added (GVA)*

(more on page 9)

Set a clear

2-year strategic roadmap

informed by stakeholder feedback and built with specialist input from FT Locations *(more on page 17)*

Deployed

**Economic
Impact Tool**

to better assess investment impact on the economy

(more on page 16)

Delivered

25

BDA-led missions and strategic forums with industry partners to drive pipeline progression

(more on page 10)

Launched the

**BDA Leadership
Exchange**

(more on page 15)

Secured

**international
media coverage,**

elevating Bermuda's profile in priority markets

(more on page 13)

Relaunched a

new BDA website

(more on page 12)

**Gross Value Added (GVA) is a standard measure of the economic value added to the economy.*

FROM OUR CHAIR, **SUSAN PATERAS**

Against a backdrop of geopolitical tension and economic uncertainty, 2025 placed a sharper emphasis on consistency, credibility, and long-term confidence for international business. This has required a disciplined and deliberate approach to how Bermuda participates globally, while maintaining a clear focus on strengthening economic outcomes at home.

The decision to evolve the BDA into an investment promotion agency has positioned Bermuda to compete more effectively—offering consistency, reliability, and long-term confidence to investors seeking certainty in an increasingly complex environment.

Over the past year, this has required refining sector priorities, strengthening coordination across government and regulators, and deepening engagement with both existing and prospective investors. We have also introduced clearer measures of success—enabling more effective tracking of incorporations, licensing activity, and the establishment of real economic presence on the island.

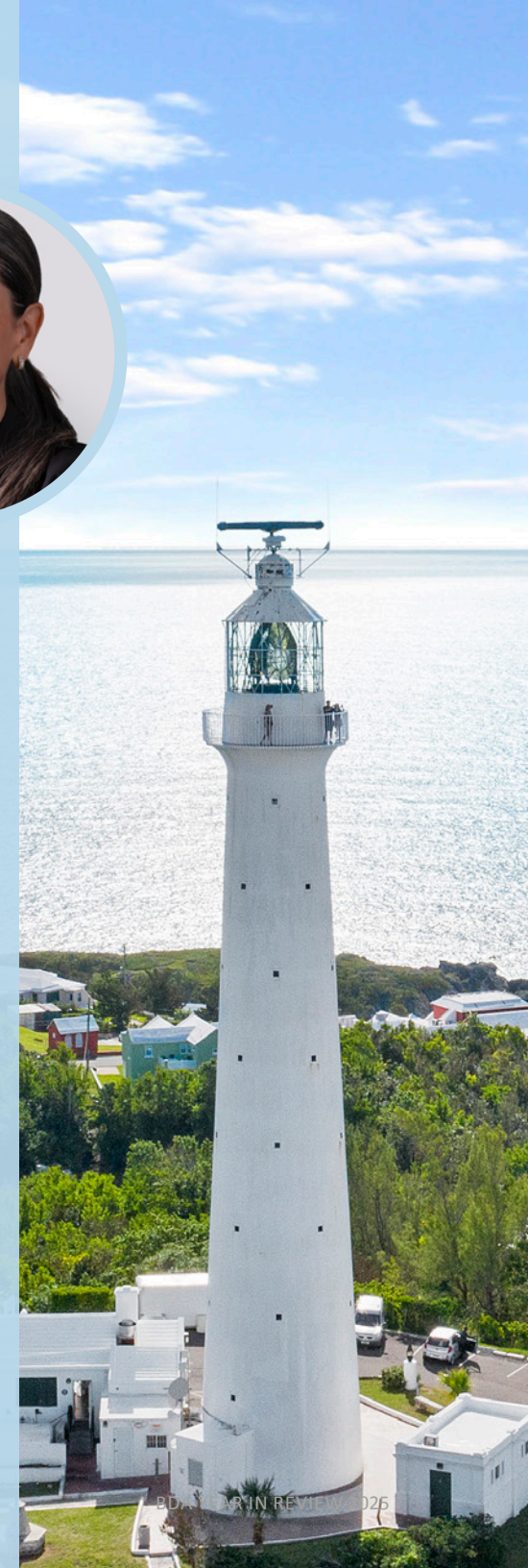
These efforts are translating into tangible results across key sectors, including risk solutions, digital assets, and asset management. A growing pipeline of investment opportunities, new market entrants, and continued expansion from existing firms reflects sustained demand for Bermuda’s value proposition. Importantly, this activity is increasingly reflected in the establishment of teams, offices, and long-term capital commitments that contribute directly to Bermuda’s economic resilience and future growth.

This work underscores an important principle: investment promotion does not operate in isolation, particularly in periods of global uncertainty. It requires sustained collaboration across government, our world-class regulatory framework, and industry partners. The BDA’s role is to ensure Bermuda is reaching the right investors and continues to offer a stable, well-regulated, and forward-looking environment for international business.

The progress made this year reflects a more aligned and focused organisation, operating with clear priorities and strong partnerships locally and globally.

On behalf of the Board, I extend my sincere thanks to the BDA team, our government and regulatory partners, and the wider industry for their continued commitment. In a world where certainty is increasingly scarce, Bermuda’s ability to provide continuity, credibility, and trust remains a defining advantage—one we must continue to protect and strengthen.

Susan Pateras
Board Chair
Bermuda Business Development Agency



THE BOARD



SUSAN PATERAS
Board Chair
Independent Director



GRAINNE RICHMOND
Deputy Chair
*Executive Vice President,
Head of Captives, Aon*



AMY ADDERLEY
Audit & Risk Chair
*Finance Director, Harbour
Fiduciary*



ANDREW CLUTZ
Alternate
*Head of Economic
Development, Tractus*



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*Senior VP and Chief Claims
Officer, Arcadian Risk Capital*



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*Managing Partner, Carey
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Department, Government of
Bermuda*



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Board Member
*Executive Vice President of
Global Sales, Research FDI*



AIDEN RATTERAY PRYSE
Government Representative
*Permanent Secretary, Ministry
of Economy & Labour*



GEORGE THOMAS
Board Member
Independent Director

FROM OUR MANAGING DIRECTOR,
KENDAREE BURGESS



2025 delivered measurable successes for the Bermuda Business Development Agency.

Over the past two years, we have sharpened how the BDA operates as a focused investment promotion agency, with clearer priorities, stronger investor engagement and a more disciplined approach to measuring results.

With a full team matched to Bermuda's priority sectors, we supported investors through enquiry, decision-making and long-term engagement. Our Business Development team supported 89 projects, identified 75 new opportunities and held 267 strategic meetings, while our Stakeholder Relationship team strengthened relationships with businesses already operating in Bermuda.

EIRC activity generated an estimated \$19 million in Gross Value Added, legislative progress strengthened Bermuda's private wealth offering, and targeted outreach increased Bermuda's visibility in priority markets.

We enter 2026 with a clearer path ahead and a stronger basis for measuring impact. Thank you to our Board, government colleagues, industry partners and the BDA team for their commitment throughout the year.

Kendaree Burgess
Managing Director
Bermuda Business Development Agency

BDA TEAM



KENDAREE BURGESS
Managing Director



DAVID PARKER
Head of Business
Development



KYLE ROGERS
Head of Research &
Intelligence



SIMONE GIBBONS
Head of Marketing,
Communications & Events



AYEISHA BEAN
Research & Intelligence
Facilitator



MARQUIS CAINES
Business Development
Manager



PHILLIP DAVIS
Stakeholder Relationship
Manager



MELVIN DICKINSON
Marketing & Communications
Specialist



TEELA DICKINSON
Marketing & Business
Development Facilitator



VENETIA FURBERT
Business Development
Manager



NADIA HALL
Public Relations &
Communications Manager



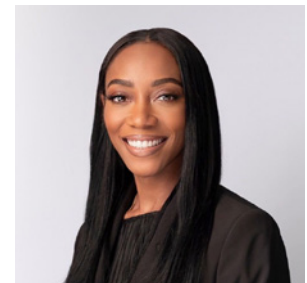
OLIVIA JOELL
Stakeholder Relationship
Manager



KORRIN LIGHTBOURNE
Business Development
Manager



SOPHIE SIMONS
Conferences & Events
Manager



MALIHA WEEKS
Executive Assistant to the
Managing Director

SUCCESS STORIES

Smart Centres Index

Bermuda rose six places globally in the Smart Centres Index and remained the **highest-ranked jurisdiction in Latin America and the Caribbean**.

Google Strengthens Bermuda's Digital Hub

Google's Nuvem and **Sol cable announcements** strengthened Bermuda's position as a **digital Atlantic hub** and reinforced the island's case for technology and infrastructure investment.

Trust Law Reform

BDA convening and industry engagement supported the **Benefit Entities Act 2025** and **Trustee Amendment Act 2025**, strengthening Bermuda's framework for private wealth and fiduciary services.

Stakeholder Survey

A stakeholder survey captured priorities, pressure points and where coordination can improve. That feedback is helping to sharpen targeting, stakeholder engagement and the next phase of BDA delivery.

Citywealth Leadership Recognition

Managing Director Kendaree Burgess was named to **Citywealth's Top 100 International Powerwomen 2025**, reinforcing Bermuda's international profile in a key market.



DRIVING **INVESTMENT**, DELIVERING **IMPACT**, SUPPORTING ECONOMIC **GROWTH**.

In 2025, the BDA saw strong returns through the Economic Investment Residential Certificate programme, which has surpassed \$600 million in total investment value.

The BDA manages the investor process from first engagement through approval, helping to connect capital to Bermuda's economy.

\$19 M
in total Gross Value Added

\$12M
in construction-related GVA, supporting 74 direct construction job-years

\$7M from new and existing business activity, supporting **22 direct jobs & \$2M in direct wages**

Strongest participation from **Canada, the United States and the United Kingdom**, with additional applicants from Europe

RAISING BERMUDA'S PROFILE IN **PRIORITY MARKETS.**

The BDA delivered targeted global and on-island engagement to strengthen Bermuda's position in risk and insurance, technology and innovation, private wealth, and infrastructure.

Guided by a disciplined, **data-led approach**, outreach focused on priority markets, high-value stakeholders and live opportunities to build pipeline and advance investment outcomes.

Activity spanned **Canada, the UK, the U.S., Hong Kong and Singapore**, alongside close local collaboration.

25 global missions

75 new investment opportunities identified

267 high value meetings

5 priority markets engaged

89 projects supported



KEY HIGHLIGHTS

Bermuda Risk Summit 2025

Our signature event brought together over **400 delegates** from **179 companies** across **17 countries**, reinforcing Bermuda's role as a global risk centre and creating high-value new opportunities across the investment pipeline.

London Forum – The Bermuda Advantage

Sold-out panel discussions drew **UK business leaders** and **Bermuda stakeholders**, alongside the **Premier of Bermuda** and the **Minister of Economy and Labour**, highlighting Bermuda's strengths across private wealth, technology and risk, while generating new pipeline opportunities.

Submarine Networks World 2025 (Singapore)

Amid momentum from the **Google subsea announcements**, the BDA and **Regulatory Authority of Bermuda** participated in **Submarine Networks World 2025** in Singapore, showcasing Bermuda's growing role as a transatlantic digital hub backed by an investor-friendly regulatory framework.

London Tech Week

Participated across **three days**, hosting a private roundtable with digital finance leaders and Team Bermuda representatives, highlighting Bermuda's strengths as a jurisdiction to build and scale businesses.

Consensus 2025 (Toronto)

Participated in this **leading digital asset conference** to strengthen **Bermuda's profile** in digital assets, **build relationships** with industry leaders and investors, and advance pipeline opportunities. Activity included a fireside chat with the Premier of Bermuda and a Bermuda-hosted reception for key partners.

Wealth & Technology Roundtables (London)

Hosted focused, **senior-level discussions** on Bermuda's role in wealth management, insurtech, and digital finance.

2025 Butterfield Bermuda Championships

Partnered with the Bermuda Economic Development Corporation (BEDC), Urban Development Authority (UDA), and the Economic Development Department (EDD) to demonstrate a coordinated, cross-agency approach to attracting investment, supporting local enterprise, and advancing community development.

STRENGTHENING BERMUDA'S **INTERNATIONAL VISIBILITY** AND **INVESTOR NARRATIVE.**

2025 marked a critical point of delivery as the Bermuda Business Development Agency moved from strategy design to implementation, strengthening Bermuda's global visibility through a more coordinated approach to communications, digital platforms, stakeholder engagement, and sector-led storytelling.

Notable updates:

- Launched a **redesigned BDA website** to enhance investor experience
- Since September, we strengthened **international media outreach** across key markets through a **U.S.-based communications partner**, delivering strong early momentum within the first four months of engagement
- Implemented HubSpot to strengthen CRM and pipeline management
- Strengthened Bermuda's narrative on social media through tailored content
- Increased use of industry experts to strengthen credibility and voice

Important outcomes:

10
earned media
placements, including
A.M. Best TV, Intelligent
Insurer *(over a 4-month
period)*

725,000
media audience reach

242M
press release reach and
impressions

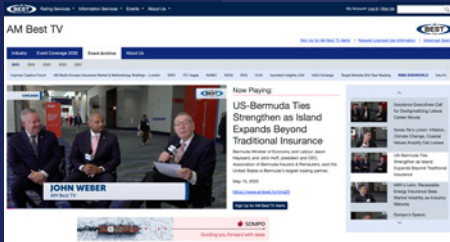
25%
increase in email open rate

1,700
stakeholders engaged



Communications is now integrated with sector promotion and business development, ensuring consistency between investor engagement and Bermuda's international positioning.

SELECTED INTERNATIONAL COVERAGE



“US-Bermuda Ties Strengthen as Island Expands Beyond Traditional Insurance”
— AM Best TV



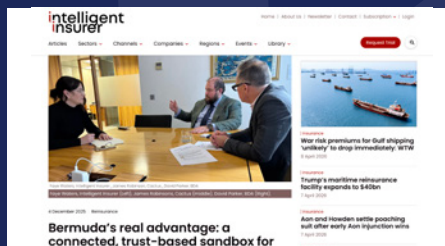
“Bermuda Showcases Insurtech Growth and AI Regulation Leadership at ITC Vegas 2025”
— AI Brief



“The Future Arteries of the Internet: Subsea Fiberoptic Cables in the Age of AI, Environmental Resilience and Geopolitics” — The Fast Mode



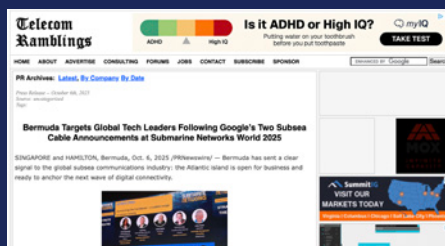
“BDA brings reinsurance and insurtech agenda to London forum”
— Insurance Business America



“Bermuda’s real advantage: a connected, trust-based sandbox for re/insurance innovation”
— Intelligent Insurer



“Q&A with Korrin Lightbourne, Business Development Manager at the Bermuda Business Development Agency”
— Citybiz



“Bermuda Targets Global Tech Leaders Following Google’s Two Subsea Cable Announcements at Submarine Networks World 2025”
— Telecom Ramblings

Stakeholder Relationship Management

DRIVING GROWTH ACROSS BERMUDA'S **KEY INDUSTRIES.**

A key focus this year was maintaining **strong, consistent engagement** with investors already operating in Bermuda.

For investment promotion agencies globally, **existing businesses** often account for approximately **50% of new economic investment**. Through dedicated Stakeholder Relationship Managers, the BDA supported firms, intermediaries and advisers across key sectors.

- **Deepened relationships** across key pillars
- Guided enquiries and coordinated investor support
- Helped resolve issues and **remove barriers to growth**
- Ensured industry insight **informed policy** and regulatory discussions
- Created industry partnership opportunities to **strengthen BDA-led engagements** and missions



50%

of new economic investment often comes from existing businesses

1:1

relationship management model for **key investors**

Year-round

investor engagement and support

Direct pipeline impact

through BDA-led missions and partnerships

The BDA Leadership Exchange

STRUCTURED ENGAGEMENT WITH **STAKEHOLDERS**

We asked ourselves how the BDA could create more direct, useful dialogue with industry that drives practical change.

The result was the **BDA Leadership Exchange**, a structured forum bringing together **industry, government and key partners** across our strategic pillars: Asset Management, Insurance and Risk Solutions, Technology and Innovation, Infrastructure and Development, and Private Wealth.

Led by **Research & Intelligence** and our **Stakeholder Relationship Managers**, the Exchange is designed to connect insight to action by providing:

- A platform to influence forward-looking **strategy and policy-relevant priorities**
- Access to **timely insights**, research and early signals
- Relatable, constructive discussions that support **real progress**
- Visibility into how participant input **informs the BDA's work** as Bermuda's investment promotion agency



A CLEARER VIEW OF HOW WE ENGAGE WITH INDUSTRY:



DISCOVERY

Identify priority decision-makers—existing investors, prospective investors, and sector partners.



CONNECTION

Bring the right voices together with clear purpose and clear asks.



EXCHANGE

Run focused sessions to surface barriers, test solutions, and move opportunities forward.



INSIGHT

Turn what we hear into action—investor support, policy priorities, and sector positioning.



CONTINUITY

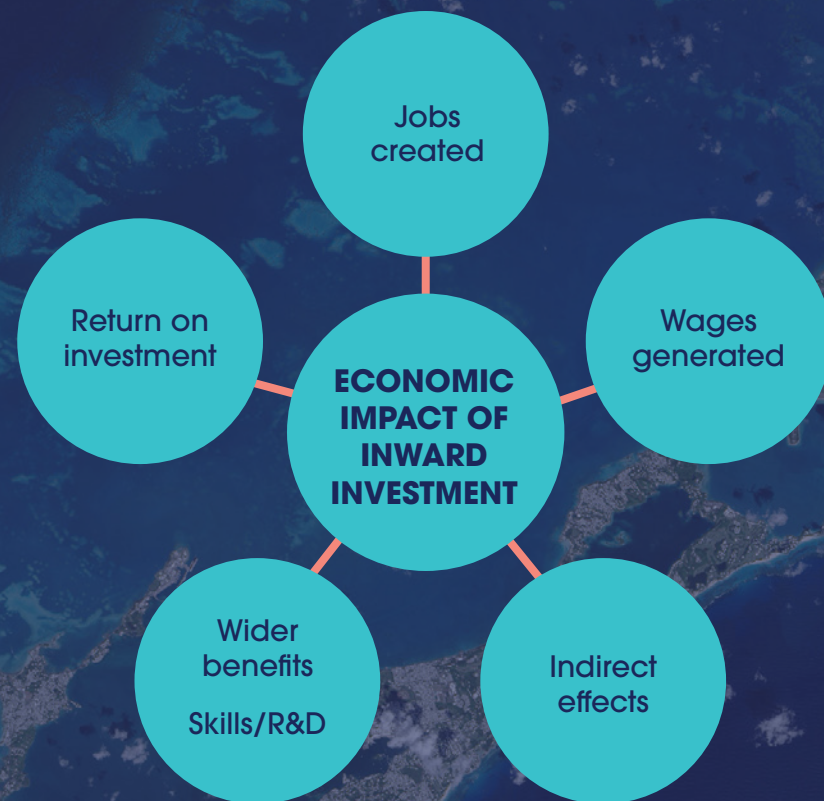
Track commitments, maintain relationships, and feed outcomes back into the pipeline.

FROM INSIGHT TO ACTION

GROUNDING INVESTMENT PROMOTION IN **INDEPENDENT MEASUREMENT.**

BDA's Economic Impact Tool, developed with support from Grant Thornton, brings Bermuda in line with leading investment promotion agencies—strengthening data, reporting, and decision-making on the impact of investment.

- Tracks **GVA***, **jobs**, and **wages** linked to BDA-supported investment
- Shifts reporting from **tracking activity** to demonstrating **tangible results**
- Supports **ROI analysis** and prioritisation of high-value opportunities
- Scalable across sectors to reflect **long-term economic contribution**



Grant Thornton provided independent technical expertise in the development of the tool.

**Gross Value Added (GVA) is a standard measure of the value contributed to the economy.*

Looking Ahead to 2026

CLEAR **DIRECTION.** STRONGER **DISCIPLINE.** MEASURABLE **IMPACT.**

The BDA enters 2026 with a **clearer view** of where Bermuda is strongest, where investor interest is growing, and where greater focus is needed.

Stakeholder feedback, market intelligence and specialist input have been brought together in a **two-year roadmap** that sharpens sector priorities, improves pipeline conversion and focuses effort where Bermuda can compete most effectively.

At the same time, the BDA's **economic impact tool** gives the organisation a stronger way to track results over time, linking investment activity to economic value, jobs and wider contribution. Together, these tools mark a shift from broad activity to targeted execution and clearer accountability.

**The work now is to turn that clarity into outcomes
Bermuda can see and measure.**



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