



Bermuda Business Development Agency End of Year Report 2020



**BUSINESS DEVELOPMENT
AGENCY BERMUDA**



BUSINESS DEVELOPMENT AGENCY **BERMUDA**

The Bermuda Business Development Agency (BDA) was founded in 2013 as an independent, public-private partnership to encourage inward direct investment and growth for Bermuda.

OUR VISION

For Bermuda to be the most respected and innovative financial centre in the world.

OUR MISSION

To promote and encourage inward direct investment that positively contributes to Bermuda's economy and strengthens Bermuda's image on the world stage.

Executive Voices



Stephen Weinstein

Chairman

The year 2020 will forever be remembered as an exceptional year, as challenging as it was transformative. It was defined in many ways by the global pandemic, but it was also marked by significant geo-political, economic, social and environmental change - including the culmination of the Brexit process, the U.S. Presidential election, significant social justice developments and new milestones of climate related change and risk.

In Bermuda, the Government and the international business sector all responded quickly and robustly to the challenges posed by the pandemic. Businesses seamlessly shifted to a work-from-home model and the Bermuda Monetary Authority (BMA) and the Registrar of Companies (ROC) remained fully functional. The leadership, transparency of Government; the operational nimbleness and consistent commitment to Bermuda of our business leaders; and the agility, community spirit and fortitude of our private and public sector employee played key roles in our COVID-19 response. We thank them all.

Throughout this time, the Bermuda Business Development Agency continued to play an important and unique role. For example, the team adapted strategically and focused on driving digital initiatives to connect, inform and engage with clients and markets worldwide while progressing with important projects and legal reforms, both previously committed to and newly required.

On behalf of the Board, I want to thank the executive leadership

and the entire BDA team for being resilient, adjusting to this new paradigm, and showing leadership for the organisation and the Island during this unprecedented time.

The BDA's management team must be congratulated for

I believe that Bermuda is well positioned to play a meaningful, global role across a range of industry verticals, ranging from our traditional strengths in risk solutions to the emergent, pressing needs of climate risk finance.

addressing near term tactical needs, and for working with the Board and key partners to evolve our strategy.

I must also recognise the Government for its work in trying to spur an economic recovery and thank our sponsors, partners and stakeholders without whom the

BDA's work would not be possible. To those investors who chose Bermuda in 2020, I thank you for voting with your feet and hope 2021 is a prosperous year.

Now we must redouble our efforts and focus on a post-COVID-19 economic recovery. We are seeing growth with new entrants and capital flowing into the market as the (re)insurance sector sees

the wave of 2020 establish itself. New ideas and capital are coming together on-island as they always have done after market dislocations.

While significant challenges remain, Bermuda's key economic driver, the international business sector, stands in good stead. Working with the Government's Economic Advisory Committee, with our supporting partners and other stakeholders, the BDA's focus will be on identifying and implementing initiatives to stimulate long term growth.

I believe that Bermuda is well positioned to play a meaningful, global role across a range of industry verticals, ranging from our traditional strengths in risk solutions to the emergent, pressing needs of climate risk finance.

The BDA, together with our partners, remains committed to advancing this mission in 2021 and supporting sustainable, equitable prosperity in Bermuda.

Finally, I must thank my predecessor as Chairman of the BDA, Paul Scope, and board member Kiernan Bell, herself a former chair, who have both stepped down after seven years of service as founding members. They have been selfless in their efforts to help further the aims of the BDA. I look forward to working closely with our new directors, Michael Hanson and George Thomas, and thank all the continuing directors for volunteering their time, creativity and wisdom to support Bermuda and the BDA.

Executive Voices



Roland Andy Burrows

CEO

Despite the challenges thrown at us during 2020, Bermuda remained open for business – a very significant achievement which served to reinforce the Island’s reputation for operational resilience.

Bermuda’s entire international business community adapted to the fast-changing environment and the BDA has been no exception. As a small and agile team, we were able to move to a remote working environment quickly and with little interruption.

Consequently we were able to continue in our important role of liaising with the Government, the regulator, and the private sector to ensure all our stakeholders received accurate and up-to-date information on everything from COVID-related safety measures to industry guidance from the Bermuda Monetary Authority, and any market developments - delivered via all BDA channels including our jurisdictional newsletter, The Bermuda Angle, launched in January.

Our focus has been on supporting businesses based in Bermuda and on continuing to advocate on behalf of the jurisdiction internationally – in an effort to put Bermuda in the best possible position through and beyond the pandemic.

Clearly technology has played a huge role in this, a lot of our activities went virtual and will continue to be so for the foreseeable future. We were very pleased with the results of this necessary shift.

It has been critical to actively engage with clients and markets around the world and we partnered with numerous organisations, such as RIMS, the risk management society® and the Alternative

Investment Management Association (AIMA), to host webinars as well as a series of other virtual events. This has given us the ability to reach into more countries and connect with people wherever they are working from.

For example, our virtual Tech Summit saw more than 700 registrants from 36 countries. We have been able to reach a total audience of more than two million across our social channels and increase international visitors to our website by 27%.

To complement our efforts and to ensure Bermuda remains front of mind for global decision makers we launched a new campaign this year for the jurisdiction, Bermuda Central. It allows us to put the spotlight on many different aspects of Bermuda under a simple, unifying theme and it can be expanded across all other areas where the jurisdiction is a major global player. The big benefit for us is that it showcases and highlights our strengths as a premier jurisdiction in a creative and targeted way.

We were also pleased to work with the Government and the Bermuda Tourism Authority on the launch of the Work from Bermuda one-year residential certificate. This was an initiative designed for the times we find ourselves in, because it offers non-residents the opportunity to work or study remotely here for a full year. As of mid-December, we had 587 applications with 508 approved. Of the approved applications, 244 are currently enjoying life on the Island.

The Work from Bermuda program offers an opportunity to experience everything Bermuda has to offer first-hand –

and that experience can be incredibly compelling. We are already starting to see some looking to establish something more permanent, whether that is a company or an investment in real estate.

Through our designated concierge service, which provides business and individuals with a single point of contact to streamline the process of setting up in Bermuda, the BDA has supported more than 160 direct enquiries – all from C-suite executives, business owners and remote working professionals – around the “Work from Bermuda” initiative.

In 2020 the BDA has directly supported 20 new companies and enterprises which have been established in Bermuda, including a digital asset business, three class 3A commercial insurers, a high-net-worth family office, an investment fund and a technology incubator.

It has been a busy year for the entire team, and I am proud to say that the BDA efforts were recognised by CFI magazine, which awarded us the CFI 2020 Award for Best Direct Investment Partner (North America). I want to thank the team for their dedication and hard work. I also want to thank our sponsors, partners and stakeholders for their continued support and collaboration.

2020 was a year like no other, but there is real cause for optimism about Bermuda’s international business prospects in 2021. We look forward to working together to realise those opportunities.

Our Key Achievements

The BDA delivered on its stated goals for 2020.

1. Achieved growth in international business formations in key industries
2. Helped create viable new industries and business platforms that positively contribute to Bermuda's economy
3. Promoted Bermuda's reputation as a premier jurisdiction to potential new clients in key markets and across multiple industries

The BDA is a non-profit organisation focused on business development, not for itself, but for the jurisdiction as a whole. Since its formation in 2013, the BDA has recognised the importance of tracking its performance and the challenges that exist with macro-level metrics. The focus is on direct measurable outcomes.

Our Key Achievements

1.

Achieved growth in international business formations in key industries

Assisted



20

Companies

incorporate in Bermuda across industries

Supported



166

Residential Certificate Enquiries

For "Work From Bermuda" program applicants

Generated

23

New Opportunities
and

60

New Leads



for potential future company incorporations in Bermuda

2.

Helped create viable new industries and business platforms that positively contribute to Bermuda's economy

Progressed and Implemented



11

Pieces of Legislation

to underpin and advance growth of existing and new sectors in the economy.

Hosted



13

Working Groups

with industry representatives to provide input on key focus areas and issues

Conducted



2

Surveys with Key Stakeholders

to gather market intelligence and feedback in relation to the impact of COVID-19

Our Key Achievements

3.

Promoted Bermuda's reputation as a premier jurisdiction to potential new clients in key markets and across multiple industries

Created & Marketed



2

New Campaigns for the Jurisdiction

Bermuda Central and the Work From Bermuda Certificate

Generating a total of

3.9M
impressions

9,427
link clicks

2,142
engagements

131,679
video plays

Reached



22K

Website Visitors

Drove traffic to the refreshed BDA website for target audience to learn more about doing business in Bermuda

Sponsored



8

Virtual Conferences

Distributed



22

Press Releases

on key initiatives with media coverage in industry titles, Reuters, The Wall Street Journal, The Times, NBCLX and Yahoo! Finance

Sponsored & Attended



9

in-person conferences

(one local and eight overseas) prior to COVID-19

Produced



15

webinars in partnership with globally recognised partners

and produced the BDA's own virtual three-day conference, with a total number of

3,272
registrations from
59
countries

Key Markets.

Canada

The Canadian Technology Summit was hosted in Bermuda in January to align technology initiatives between the two countries with the support of the Consulate General of Canada in New York and Penrose Partners.

The event, sponsored by the BDA, was an outcome from last year's Bermuda Tech Week. Canadian entities, the Canadian Commercial Corporation (CCC) and Aecon, played a key role in the development of Bermuda's new, state-of-the-art airport terminal, which officially opened on 9 December 2020.

Saturn Power, a Canadian renewable energy developer, became the first independent power producer on island, having been granted an operating licence by the Regulatory Authority (RA) for Bermuda's new six megawatt solar farm – a key part of Bermuda's clean energy goals.

Key Markets.

An aerial photograph of the Bermuda Islands, showing the main island of St. George's and several smaller islands. The water is a vibrant turquoise color, and the sky is a deep blue with scattered white clouds.

Asia

A large, faint, light-colored world map is overlaid on the right side of the slide, centered on the Asia region.

Marketing efforts, policy and legislative changes were advanced as part of a targeted Asia strategy with a focus on Singapore and Hong Kong.

The BDA's role in advancing the Bermuda Bar Amendment Act 2020 has seen Bermuda-based law firms add a number of Bermuda Registered Associates in Asia who can readily advise clients and prospective clients on Bermuda law and the island's corporate structures.

Key Markets.

Latin American (LATAM)

Building on the success of 2019 and the relationships that were established during the trade mission to Mexico City, the BDA's efforts in the Latin American region continued to focus on connecting with professional advisors and legal counsels in Mexico.

The BDA represented Bermuda at the Legal Week Private Client Forum Americas, hosted in Mexico in February, and signed an agreement to host an on-island Bermuda Legal Week event, Private Client Global Elite Exchange Bermuda, together with Butterfield Bank, originally scheduled for June but postponed due to the pandemic.

Key Markets.

United Kingdom (U.K.)

2020 saw the completion of the Brexit process and the [EU Withdrawal \(Consequential Amendments\) Act 2020](#) was passed in February to ensure business continuity in key areas of company law and investment.

The BDA continues to support and work with the Bermuda Society in London, whose membership includes most of the principal British companies investing and doing business in Bermuda as well as leading Bermudian companies active in the UK. Her Excellency Rena Lalgie, the new Governor of Bermuda, was sworn-in on 14 December.

Key Markets.

An aerial photograph of the Bermuda Islands, showing the main island of St. George's and several smaller islands. The water is a vibrant turquoise color, and the sky is a deep blue with scattered white clouds.

United States (U.S.)

As Bermuda's top trading partner, the U.S. was a priority focus for the BDA across industry verticals.

With the onset of COVID-19, the BDA targeted key cities within the U.S. to ensure Bermuda remained front of mind and to market the Work From Bermuda One-Year Residential Certificate - with positive results.

The BDA hosted a virtual discussion for stakeholders on the 2020 U.S. Presidential Election and how the outcome could impact Bermuda's economy.

Key Markets.

European Union (EU)

The BDA worked with government and industry to engage with Brussels on key issues as part of the jurisdiction's ongoing commitment to meeting and exceeding international standards.

Bermuda's stand-alone Solvency II equivalence with the EU remains unaffected by Brexit. Significantly, Bermuda returned to the EU's 'white-list' of fully cooperative tax jurisdictions. The decision was made by EU Finance Ministers at the meeting of the Economic and Financial Affairs Council (ECOFIN) in Brussels on 18 February.

2020 marked the first anniversary of the Government of Bermuda's office in Brussels and a new representative, Aliyyah Ahad, was appointed to the post in October.

An aerial photograph of the Bermuda Lighthouse, a tall white tower with a lantern room at the top, situated on a lush green hillside. The lighthouse is surrounded by several white buildings and a paved area. In the background, the ocean stretches to the horizon under a blue sky with scattered white clouds. The overall scene is bright and scenic.

Key Industries

Our industries are aligned with Bermuda's value proposition and anticipated future growth potential.



Key Industries:

Insurance & Risk Solutions

A key highlight in 2020 was joining forces with RIMS, the risk management society® to host a weekly series of five educational webinars in June, attracting a total of **900 registrants** and involving **21 local stakeholders**. The series provided risk professionals from around the world with insights into solutions and opportunities offered only by Bermuda. The BDA also partnered with Bermuda: Re+ILS to host a virtual round table discussion with a select group of **12 industry experts** to discuss the latest developments, opportunities and challenges for the Bermuda reinsurance and ILS market through and beyond the pandemic. The discussion was detailed in a special edition digital report which was distributed to **14,500 professionals** via *Bermuda: Re+ILS* and Intelligent Insurer.



Key Industries:

Captive Insurance

The BDA sponsored and attended the World Captive Forum in January, hosted in Miami, to promote Bermuda as the leading captive domicile to the more than **400 global participants**. Later in the year, the BDA partnered with Captive Review to highlight trends and expansion opportunities, including reference to the first cannabis captive in Bermuda which was set up this year. The webinar coincided with the launch of the Captive Review Bermuda 2020 report and generated numerous enquiries from new prospects. In September, the BDA sponsored the virtual Bermuda Captive Conference which welcomed over **900 people** from **30 countries**. Bermuda's captive solution was also highlighted to more than **450 listeners**, predominantly in the U.S. and the UK, on the Global Captive Podcast. 2020 was an interesting year for the captive industry and the BDA was proud to play a role in supporting [Gemini's Nakamoto](#), the world's first captive to insure crypto custody (launched by the Winklevoss twins), set up on island.



Key Industries:

Life and Annuity

In March the BDA sponsored and attended Refocus, the global conference for senior-level life insurance and reinsurance executives, to promote Bermuda's burgeoning life sector. Together with Bermuda International Long Term Insurers and Reinsurers (BILTIR), the BDA hosted a "Bermuda Lounge" to engage with new and existing clients. The BDA sponsored BILTIR's annual conference and hosted a panel focused on new members.

Healthcare

Sponsored by the BDA, the Bermuda Healthcare Forum webinar took place on 15 April and attracted more than **300 participants**. The BDA also supported the Bermuda Society for Healthcare Risk Management (BSHRM) in showcasing Bermuda's presence at the American Society for Healthcare Risk Management (ASHRM) virtual conference by providing a trip to Bermuda for the 2022 Bermuda Healthcare Forum.



Key Industries:

Insurtech

Insurtech has been a key strategic focus for the BDA throughout the year. The team has worked hard to put the spotlight on Bermuda's innovative regulatory environment and to feature the sandbox and the innovation hub across industry media and at key events, including RIMS and the Bermuda Tech Summit. A [feature interview on Sønr](#), a leading market intelligence platform, resulted in new conversations with prospective insurtechs. The BDA played a key role in helping to establish Kettle, a reinsurance start-up that recently raised \$4.71m in seed funding. The blend of insurance and digital assets continues to be an opportunity for the Bermuda market and the BDA supported new entrants in this space, including Evertas (Class 3A insurer) and Nayms (Innovative General Business Insurer Licence and a Class M Digital Asset Business Licence).

P&C/Climate Risk

The BDA continues to position Bermuda's global role in the deployment of capital and risk transfer capacity particularly as it relates to climate risk mitigation and resilience strategies. The BDA hosted a [virtual discussion](#) featuring representatives from the U.S House Select Committee and the National Wildlife Federation. The discussion also highlighted the technical leadership Bermuda can provide with data and research from institutions such as the Bermuda Institute of Ocean Sciences (BIOS).

Key Industries

Our industries expand beyond insurance.

Technology



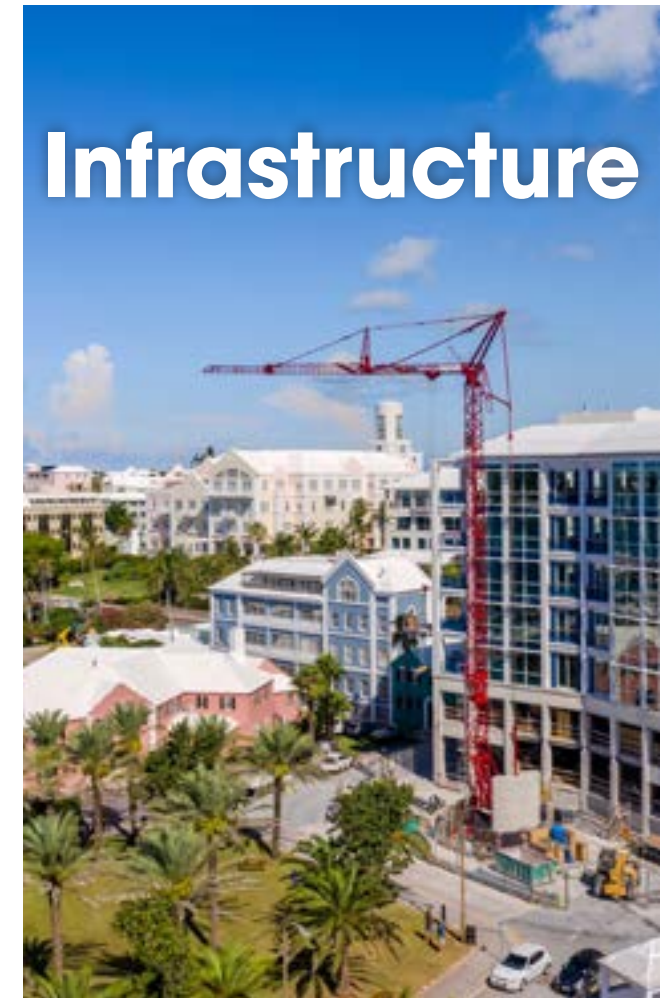
Asset Management



High-Net-Worth Services



Infrastructure





Technology.

To advance Bermuda's technology strategy, the BDA attended the World Economic Forum (WEF) at the start of the year together with the Chief Fintech Advisor to the Premier.

Bermuda is a member nation of the Global Blockchain Business Council (GBBC), an industry association for the blockchain technology ecosystem launched at the WEF in 2017. The GBBC supported the BDA's virtual Bermuda Technology Summit 2020 with the theme of Digital Transformation as a content partner (together with HubCulture) and the event attracted more than **700 registrants** from **36 countries** and featured more than **50 global business leaders**.

This year, the BDA also worked with the Chamber of Digital Commerce, the world's leading trade association representing the digital asset and blockchain industry, to sponsor the virtual event series Parallel with the BMA sharing perspectives on the regulatory landscape. In conjunction with the BMA, the BDA has worked to advance changes to the Digital Asset framework.

Asset Management.



Working in partnership with AIMA Bermuda, a series of **three webinars** were hosted on topics relevant to asset managers globally.

An average of **47 participants** attended each webinar and two new leads were generated.

The BDA also hosted a virtual series of briefings and presentations with New York-based law firms to update them on the latest developments in the Bermuda market.

The BDA was a platinum sponsor of ILS Convergence to promote Bermuda's role at the forefront of the global ILS market. The event attracted **412 attendees** from **16 countries** with **51% of participants joining from overseas**.

A photograph of a sailboat named 'ZARA' on the water. The boat is white with a large white sail. The name 'ZARA' is visible on the side of the boat. The background shows a blue sky with white clouds and a distant shoreline with buildings.

High-Net-Worth Services.

In conjunction with the Cabinet Office, the Ministry of Finance and the BMA, the BDA worked on developing standalone Family Office Legislation to differentiate Bermuda's offering in this competitive global space.

The Transcontinental Trusts International Forum, the must attend private client event of the year, was due to be held in Bermuda in June 2020 and converted to a virtual event attracting **467 participants** and featuring a keynote from the Minister of Finance.

A survey to participants showed **97% would recommend Bermuda** as a jurisdiction for trusts and private clients. The BDA continued to work closely with STEP Bermuda and attended the virtual STEP Asia annual conference.

Infrastructure.



Bermuda's plans for the submarine cable industry were advanced by the BDA at the Pacific Telecommunications Council annual conference in January. Meetings were held with a range of major tech companies who build such infrastructure, including Google, Facebook, Microsoft and Amazon.

An article focused on the new legislation was published in Subtel Forum Magazine, working with Deputy Premier Roban, while the RA worked to advance the necessary fee structure to bring into force the legislation.

The BDA worked to promote the Blue Economy and the Bermuda Ocean Prosperity Programme by moderating the community engagement webinar and visiting the University of California, Los Angeles' (UCLA) Institute of Environment and Sustainability. Working with the Government, the BDA represented Bermuda at Satellite 2020 in Washington D.C. to promote Bermuda's space and satellite-related offerings.

Business Continuity.

Bermuda experienced similar COVID-19 challenges to others around the world, but the Government took swift action to put in place the necessary protective measures.

For those working in financial services, an industry designated essential by Bermuda's Premier, international business remained completely open, serving clients and markets worldwide, with technology solutions in place. New companies received licences and industry guidance was issued to ensure ongoing compliance. Corporations and individuals showed huge generosity, with pledges and donations to the community.

Throughout the challenging period, the BDA was actively engaged.

Some key examples ▶

Business Continuity.

- Working with the Government and ABIR to ensure financial services were considered an essential service during this time.
- Responding to a request from the Ministry of Tourism and Transport to galvanise private sector support for charter flights to bring Bermudian and resident students home. The combined effort was highlighted in the media and across social channels, with very positive feedback from the U.S. Consul General.
- Developing a dedicated webpage with COVID-19 resources, enabling global businesses to easily access information such as industry updates from the Bermuda Monetary Authority and the Bermuda Registrar of Companies
- Partnering with Bermuda Re+ILS and Intelligent Insurer, the BDA hosted a [webinar entitled 'Clarity in Changing Times'](#) featuring the Minister of Finance, the Bermuda Monetary Authority and industry experts to discuss Bermuda's response to COVID-19 and the new normal. More than **200 participants** joined from **14 countries**.
- Working with the Government and the Bermuda Tourism Authority to launch the Work From Bermuda One Year Residential Certificate scheme supported by a dedicated BDA webpage in addition to a marketing and communications campaign. The digital campaign generated a total of **2.7m impressions, 1400 engagements, 5,803 link clicks** and **56,629** people played the videos



- ▲ Producing a **Bermuda: Business Continues** film to highlight Bermuda is open for business. Featuring user-generated content from both the private and public sector, in just five days the film clocked up more than 23,000 views with engagement from key target markets including London, Toronto, New York and Bermuda. Participants included the Association of Bermuda International Companies [ABIC], the Association of Bermuda Insurers and Reinsurers [ABIR], Argo Group, Bermuda International Long Term Reinsurers and Insurers [BILTIR], Butterfield Group, Carey Olsen, HSBC Bermuda, KPMG, Liberty Global Group, Marsh, The Government of Bermuda London and Brussels office and Walkers Bermuda.

Legislation & Policy.

The BDA played a proactive role in advancing relevant policy and legislation to further enhance Bermuda's pro-business environment and to create new economic opportunities.

Work From Bermuda One-Year Residential Certificate Policy

The BDA worked closely with government on the policy which came into effect on 1 August, offering non-residents the opportunity to reside in Bermuda to work or study remotely for a full year. As of mid-December 2020, there were **587 applications**, with **508 approved** and **244 people enjoying life** in Bermuda and contributing daily to the local economy.

SEE "WORK FROM BERMUDA" ONE-YEAR RESIDENTIAL CERTIFICATE POLICY

Superyacht Pandemic Policy

In response to enquiries from owners, captains and brokers looking to dock and charter in Bermuda during the pandemic, the newly introduced Superyacht Pandemic Policy enabled 'isolation charters' and owner trips, with contactless delivery of supplies, from May 2020. This in effect provided a soft re-opening of Bermuda's borders before commercial flights resumed in July. At least **five superyachts** took advantage of the policy and stayed in Bermuda for an average of four weeks.

SEE SUPERYACHT PANDEMIC POLICY

Bermuda Bar Amendment Act 2020

The BDA worked with the Government and the private sector to modernise certain provisions to support growth opportunities in Asia. The purpose of this legislation is to provide a clear legal framework for law firms in Bermuda to use registered associates working overseas as resources to attract and service overseas clients on matters governed by Bermuda law. Bermuda-based law firms have taken up the opportunity to expand their teams accordingly.

SEE BERMUDA BAR AMENDMENT ACT 2020

Legislation & Policy.

The BDA played a proactive role in advancing relevant policy and legislation to further enhance Bermuda's pro-business environment and to create new economic opportunities.

Submarine Communications Act 2020

As part of a Government drive to make Bermuda a future technology hub, this Act aims to meet the growing demand for increased capacity in underwater cables that carry the internet and telecommunications by providing a regulatory framework for both the establishment of a submarine communications cables industry in Bermuda and the protection of the cables. With the Government, the BDA is promoting Bermuda as an Atlantic Digital Hub and the Regulatory Authority worked to advance the necessary fee structure to bring into force the legislation.

[SEE SUBMARINE COMMUNICATIONS ACT 2020](#)

Digital Asset Issuance Act 2020

Passed in March this year, giving the Bermuda Monetary Authority (BMA) authorisation to regulate persons conducting an issuance of digital assets to the public and making provision for the protection of the interests of digital asset purchasers. The Act aligns the regulatory framework for digital asset issuances with other frameworks for regulated activities for which the BMA is the supervisor.

[SEE DIGITAL ASSET ISSUANCE ACT 2020](#)

Incorporated Segregated Accounts Companies Act 2019

Came into effect on January 15, 2020 and the new corporate structure was promoted by the BDA in international media: The ISAC Act, a stand-alone piece of legislation and a companion statute to the Segregated Accounts Companies Act 2000, further enhances Bermuda's legislative framework by introducing a new and innovative company structure to cater to the needs of existing and prospective businesses. This structure not only offers greater flexibilities and efficiencies, including the pooling of professional support, but also results in more robust asset and liability protections. For this reason, such structures are attractive to potential investors and have applications in numerous sectors including (re)insurance, investment funds, multinational enterprises, family offices, asset management and securitisation.

[SEE INCORPORATED SEGREGATED ACCOUNTS COMPANIES ACT 2019](#)

Legislation & Policy.

The BDA played a proactive role in advancing relevant policy and legislation to further enhance Bermuda's pro-business environment and to create new economic opportunities.

Tourism Investment Amendment Act 2020

The purpose of this legislation is to incentivise local and foreign developers of hotels, restaurants and tourism products, to invest or 'reinvest' significantly in Bermuda's tourism product offerings. This is intended to ensure our visitors' expectations regarding luxury and quality are met and/or exceeded.

TOURISM INVESTMENT AMENDMENT ACT 2020

Tourism Investment (St George's Club) Order 2020

This legislation is to support hotel development and renovations and was aimed at the renovation of the St. George's Club which was taken over by Hotelco, the developers of the St. Regis Hotel. It grants relief from customs duty in respect of any building materials, furnishings, fixtures and equipment which are necessary for the building, furnishing and equipping of the hotel for ten years. It also gives full exemption from hotel occupancy tax for ten years.

**SEE TOURISM INVESTMENT (ST GEORGE'S CLUB)
ORDER 2020**

Tourism Investment (Rosewood Bermuda) Order 2020

The Rosewood Bermuda recently underwent multi-million-dollar renovations, and, like the St. George's Club Order, the Tourism Investment Order provides incentives to the hotel owners for a ten-year period.

**SEE TOURISM INVESTMENT (ROSEWOOD BERMUDA)
ORDER 2020**

Legislation & Policy.

The BDA played a proactive role in advancing relevant policy and legislation to further enhance Bermuda's pro-business environment and to create new economic opportunities.

Trusts (Special Provisions) Amendment Act 2020

One of the key factors in choosing a jurisdiction to establish trusts is the robustness of the firewall protection. The introduction of this Act means Bermuda's firewall legislation now provides settlors with an enhanced level of protection and legal certainty by: facilitating proper and efficient application of the firewall provisions; providing express jurisdiction to the Bermuda Supreme Court to hear claims in respect of Bermuda trusts and certain foreign trusts; specifying the circumstances where foreign laws will be excluded from application to Bermuda trusts, and where the domestic law of Bermuda shall apply; and prohibiting the enforcement of any foreign order which is inconsistent with the enhanced firewall provisions.

SEE TRUSTS (SPECIAL PROVISIONS) AMENDMENT ACT 2020

Trusts (Special Provisions) Amendment (No. 2) Act 2020

Provides freedom of disposition to a settlor of a trust in circumstances where an express intention appears in the trust instrument with respect to beneficiaries who are children of the settlor contrary to the provisions of the Children Act 1998. It also makes consequential amendments to the Children Act 1998.

SEE TRUSTS (SPECIAL PROVISIONS) AMENDMENT (NO. 2) ACT 2020

Events & Partnerships.

Hosting the first *virtual* Bermuda Tech Summit

The BDA moved swiftly to research and customise an online platform to host the Bermuda Tech Summit as a three-day virtual conference in October. Attracting more than **700 attendees** from **36 countries**, attendees were able to chat with each other, network and view

21 BDA-produced sessions featuring **52 international and local speakers**, including Bermuda's Premier, Social Capital Founder and CEO Chamath Palihapitiya, SAP Co-Founder Hasso Plattner, the World Economic Forum's Sheila Warren and Fortune editor-in-chief Clifton Leaf.

The event generated over **8,500 content views**. Virtual booths were built to showcase our **10 valued industry sponsors**: Appleby, Bittrex Global, HubCulture, Global Blockchain Business Council, Gosling's, Jewel, Salt Technology Group, Walkers, Crosstower, Stablehouse, and XBTO.

The BDA partnered with **Fortune Magazine** as part of Bermuda Tech Summit to highlight the strength of Bermuda's response to COVID-19 and its history of innovation. The partnership provided an opportunity to advertise the Bermuda Central campaign.



The partnership surpassed Fortune benchmarks on engagement:

The average time spent reading the article was **53 seconds**, above the 45 second benchmark, and the **engagement rate was 61%**, outperforming the 48% benchmark with a final count of **41,664 social engagements**.

Events & Partnerships.

International Business Week 2020

Led by ABIC, and in partnership with ABIR and BILTIR, the BDA supported International Business Week 2020 in February by providing marketing and communications support for the 'As Bermudian As' campaign – generating more than **800 webpage hits** - in addition to hosting a school visit to educate students on career opportunities in the IB sector.



International Business Week Partners



An aerial photograph of a tropical beach. The water is a vibrant turquoise color, surrounded by dark, jagged rock formations. A sandy beach is visible at the bottom, with several people sitting or standing. The surrounding area is covered in dense green vegetation. A large, semi-transparent white graphic element, resembling a stylized letter 'L' or a similar shape, is overlaid on the left side of the image.

Marketing & Communications.

Marketing & Communications.

2020 saw the launch of a **refreshed brand and logo** with accompanying brand guidelines.



**BUSINESS
DEVELOPMENT
AGENCY
BERMUDA**



Marketing & Communications.

And a **revised website** with new content to support a digitally focused marketing and communications strategy.



Marketing & Communications.

This year, the BDA created the **first jurisdictional creative campaign**, Bermuda Central, to keep Bermuda front of mind for clients and markets around the world. The campaign highlights how Bermuda sets the standard for many global industries under a clear, unifying theme.



Marketing & Communications.

The digital campaign has raised awareness of Bermuda's offering as a premier jurisdiction and, to date, has generated a total of **1.2m impressions**, **742 engagements**, **3,624 link clicks** and **75,050 video plays**.



Marketing & Communications.

The Bermuda Angle newsletter was launched in January to provide regular updates on the latest developments in the Bermuda market. The newsletter has an **open rate of 23%** which is higher than the industry average of 15%.



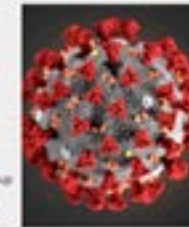
Welcome to The Bermuda Angle, the bimonthly round-up of international business news, views and events you need to know about from our world leading financial jurisdiction.



Covid-19 Response: Information for Businesses

Bermuda entered Phase Three of a four-phase plan to reopen the economy on 11 June 2020.

- Commercial flights will resume from 1 July. COVID-19 testing will be in place on arrival and results will be returned within 24 hours. More details for travellers [here](#).
- The Economic Advisory Committee (EAC), a diverse group of 11 individuals led by the Finance Minister, is meeting weekly to develop initiatives to drive growth. The BDA's Deputy Chair and General Counsel of Renaissance, Stephen Winstain, is a member.
- Moody's affirmed Bermuda's A2 issuer rating and A2 senior unsecured bond ratings, as S&P had in April, serving as an independent endorsement of the actions Bermuda is taking to mitigate the impact of Covid-19.



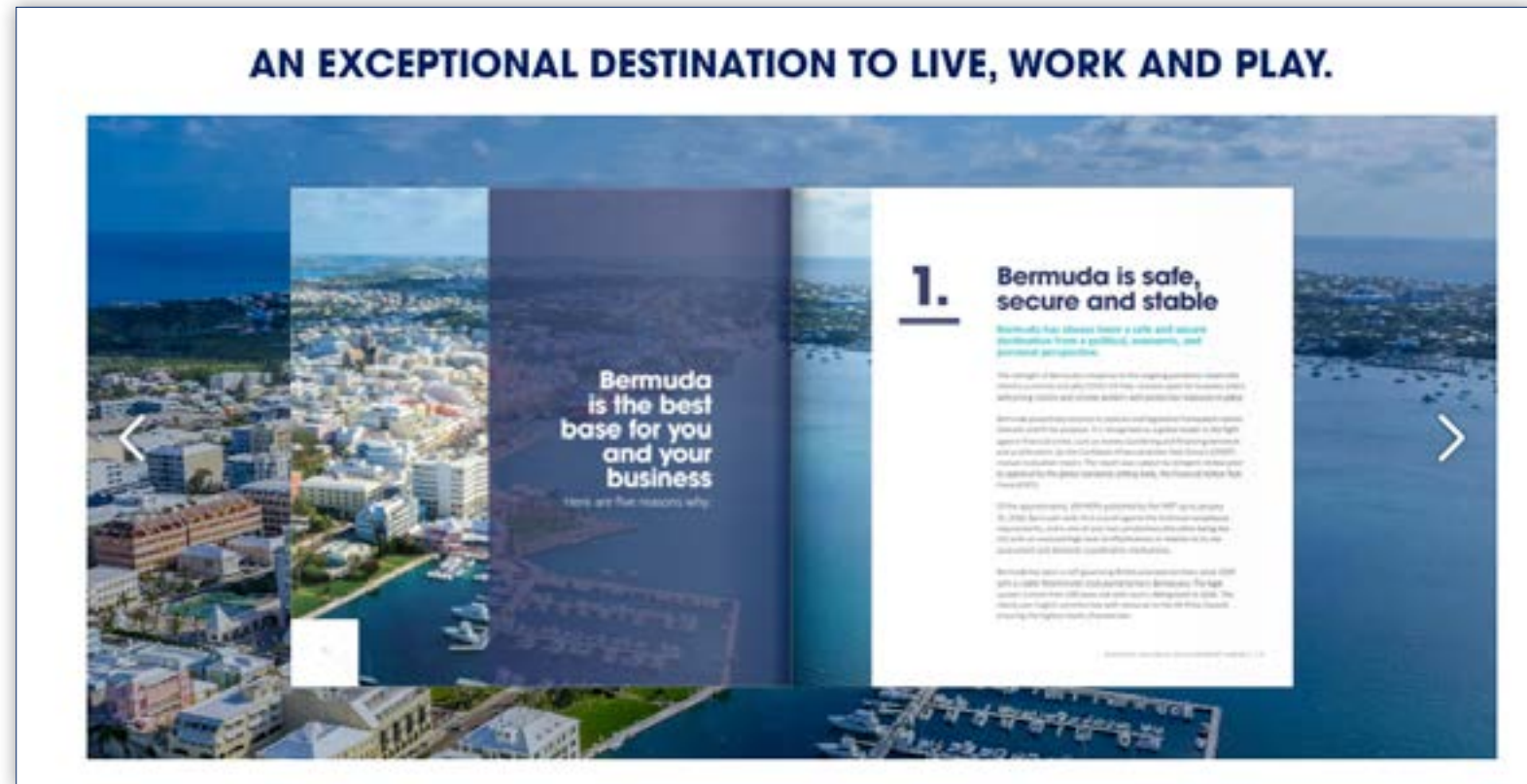
New companies apply to enter Bermuda telecoms market

Bermuda has recently seen three new companies seeking to join the local market, with telecoms licence applications in process for Cable & Wireless Network Services (C&W), Horizon Communications and Paradise Mobile. C&W is seeking a new type of licence, a SubCo, which would allow the firm to provide capacity from submarine cables, an industry the island is increasingly looking to advance. The response and resilience of Bermuda's telecoms and internet industry to the Covid-19 pandemic has been critical in ensuring the continuity of business, online learning and increased social demands. Network providers saw a surge in capacity for data with both domestic and international networks seeing very well. We have also seen

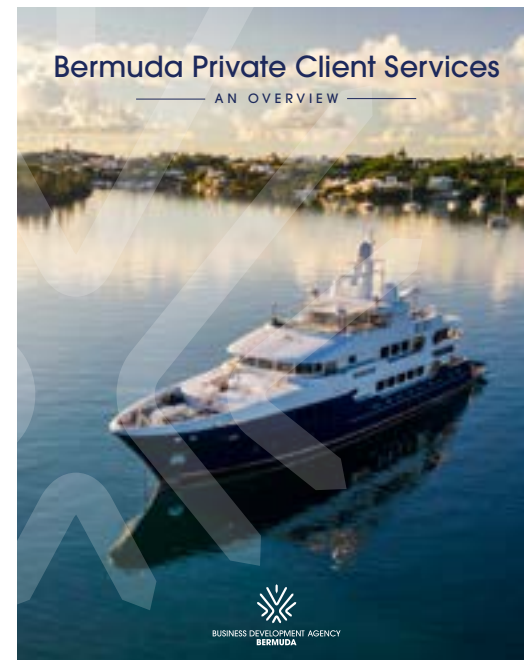
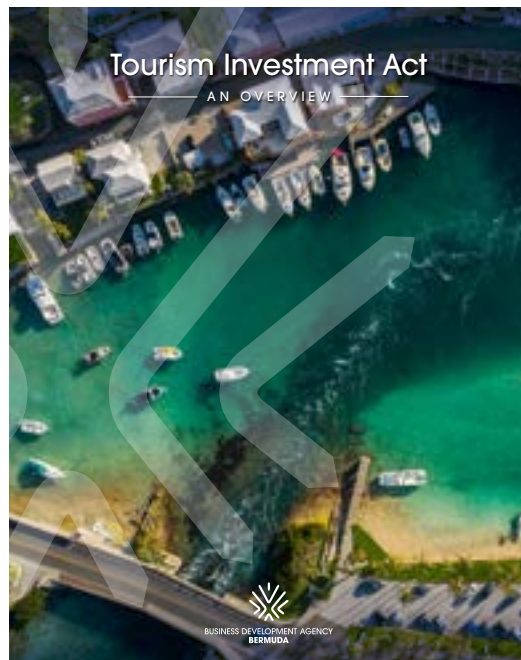


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A new Bermuda brochure highlights the key reasons why Bermuda is the best place to establish a business with additional collateral focused on funds, high-net-worth services, incentives provided by the Tourism Investment Act and Bermuda's digital asset framework.



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BERMUDA
THE CENTRE OF IT ALL

Toronto 2.5hrs
Boston 4.2hrs
New York 4.2hrs
Atlanta 2.5hrs
Miami 3hrs
London 6.7hrs

Whether you're looking to expand your operation, set-up your business or re-domicile in a welcoming and world-leading jurisdiction, Bermuda is an exceptional place to do business.

400 YEAR-OLD
Political and Common Law system

BERMUDA'S ADVANTAGES
Combined with its stability and convenient location, Bermuda's continued relevance in an era of change can be attributed to the same fundamental principles that have underpinned its development as a blue-chip jurisdiction for the last 70 years.

FIVE UNIQUE ADVANTAGES OF DOING BUSINESS IN BERMUDA:

- QUALITY & EXPERTISE**
Bermuda is a blue-chip jurisdiction with a deep talent pool of highly qualified professionals working across multiple industries.
- EASE OF DOING BUSINESS**
Bermuda's advantageous geographic location combines with its physical, financial, and regulatory landscape to create an environment of unparalleled access and convenience, making it a compelling destination for global business.
- STABILITY & SAFETY**
Bermuda has always been a safe and secure destination from a political, economic, and personal perspective, driving investor confidence and facilitating domicile decisions.
- GLOBAL CONTRIBUTION & CONNECTIONS**
Bermuda is not only globally connected, enjoying close economic, political, and cultural ties with its international trade partners, the island plays a crucial role in supporting the global economy.
- SOPHISTICATED LIFESTYLE**
A welcoming culture, natural beauty, first-rate schools, top-tier healthcare, sports, an enriching arts and culture scene, and a UNESCO World Heritage site all help create one of the highest standards of living in the world, which helps attract and retain capital and talent.

All brochures are available on the BDA's website.

Marketing & Communications.

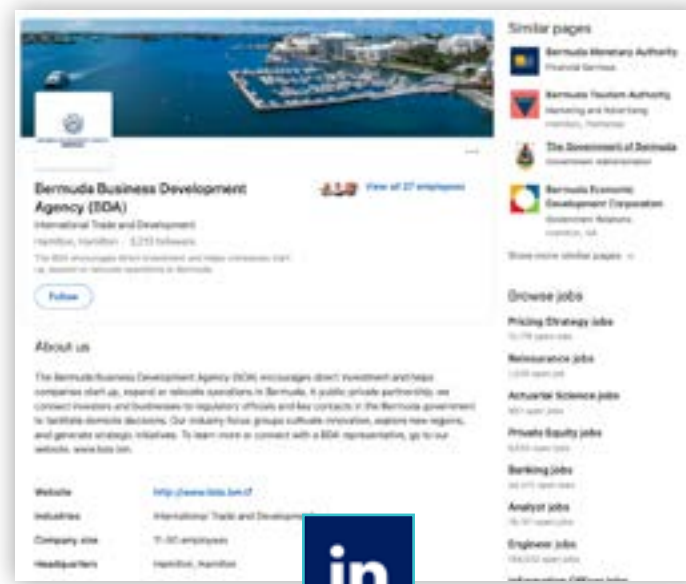
Daily content around relevant topics is created and posted across social media channels to drive engagement with clients in key markets:



Facebook
Total reach of
1,740,902



Twitter
316,567 organic impressions
200+ new followers (up by 10%)



LinkedIn
515,404 impressions



Website
YoY Users increased by
22.93% (17,398)



**BUSINESS DEVELOPMENT
AGENCY BERMUDA**

