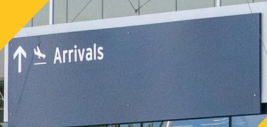


# Economic Development Strategy 2023 - 2027

Strategic Priority 2: Business Attraction and Investment Promotion



GOVERNMENT OF BERMUDA  
Ministry of Economy and Labour



# Economic Development Strategy 2023 - 2027

**Strategic Priority 1:** Local and International Business Retention and Expansion

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GOVERNMENT OF BERMUDA

**Ministry of Economy and Labour**

# Bermuda Economic Growth and Development Strategy



The Economic Development Strategy (the Strategy) provides a framework that will guide Bermuda to sustainable economic growth and development. The Strategy contains strategic priorities and initiatives which will provide direction and drive the work plans of Bermuda's economic development organisations which fall under the Ministry of Economy and Labour.

The framework will help ensure that future economic initiatives align with strategic priorities. The initiatives in the Strategy will contain specific actions that will chart a path for Bermuda's economic prosperity. The synergised approach of working with Bermuda's economic development organisations and business community aims to ensure that time and resources are effectively utilised to maximise results.

The five Strategic Priorities are:

1. Local and International Business Retention and Expansion
- 2. Business Attraction and Investment promotion**
3. Entrepreneurship and Small Business Development
4. Continued Economic Recovery Plan Execution
5. People

## Strategic Priority 2: Business Attraction and Investment Promotion

Bermuda's pro-business culture and gold standard regulatory regime offer global businesses a world-leading commercial growth and innovation platform. Bermuda's continued relevance in an era of change is due to its stability and convenient location combined with the same fundamental principles underpinning its development as a blue-chip jurisdiction for over 70 years.

Through its global marketing and outreach activities, the Bermuda Business Development Agency (BDA) continues its focus on attracting businesses in Asset Management, Climate Risk Finance, High Net-Worth Services, Infrastructure, Insurance and Risk and Technology to Bermuda.

Capital investment is critical to growing Bermuda's economic assets and vital to the overall economic development strategy. And so, Bermuda must continue working to attract external investors and encourage businesses already domiciled on the island to invest.

### Strategic Initiative: Leverage Bermuda's Current Value Proposition

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Bermuda's value proposition and reputation as a sophisticated business jurisdiction works to support the notion that Bermuda is an attractive place for new business formation and investment. The Bermuda Value Proposition includes the following five key *attributes*:

1. A Blue-chip Jurisdiction
2. Safe, Secure and Stable
3. Open, Accessible and Business-Friendly
4. Globally Connected in mitigating climate risk
5. Sophisticated Island Lifestyle



### Action Items:

- Develop and update messaging documents ahead of sponsored events and roadshows;
- Increase the frequency of consistent jurisdictional messaging for use across the sector at events and in meetings;
- Foster and enhance communication: Identify new service providers for targeted jurisdictional marketing and communications outreach;
- Regular communication via newsletters to update contacts made with the latest developments in Bermuda; and
- Undertaking strategic improvements that will make Bermuda a more appealing location for investment.

## Strategic Initiative: Utilise Existing Businesses as Ambassadors

### Recruitment and Nearshoring

Bermuda is the world's most crucial property and catastrophe market, the authority on captives and the leading domicile for the ILS market. Bermuda's attraction strategy includes engaging and cultivating relationships with local business leaders and C-suite business executives to assist with the promotion of Bermuda's value proposition.

### Action Items:

- Target industry groups and businesses to serve as ambassadors globally;
- Develop marketing and promotional material for ambassadors to utilise internationally; and
- Include industry ambassadors on business development and attraction missions.

## **Strategic Initiative:** **Attract Investment in Infrastructure**

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The aim is to create an environment whereby Bermuda is more competitive and attractive to internal and external investors. This environment should also enable continued investment by businesses already working on or with local land, buildings, commercial enterprises, people and technologies. The following offer opportunities for investment in the local economy:

- Subsea Cables
- Hotel Development
- Waterfront Development
- Space and Satellite Industry
- Renewable Energy

### **Action Items:**

- Increase activities focused on attracting and connecting the investing business to the location and facilitating and hosting visits;
- Target specific sectors and companies to stimulate investment leads;
- Enhance activities aimed at providing a good reception and soft landing support for investors that have decided to invest;
- Encourage local portfolio allocation by pension funds to supply domestic capital for local investments; and
- Ensure the legislative and policy framework supports investment in identified areas.

## **Strategic Initiative:** **Enhance and Promote High-net-worth Services**

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Bermuda has long been a premier jurisdiction for trusts, family offices and other private client structures. The Economic Investment Certificate and Residential Certificate Program (EIRC) encourages and enables high-net-worth individuals to make substantial economic investments in Bermuda.

## Economic Investment and Residential Certificates

### Action Items:

- Execute marketing and educational awareness campaigns to promote high-net-worth services;
- Enhance activities aimed at providing a good reception and soft landing support for investors that have decided to invest;
- Target sources of potential growth: Law Firms –Private Client Lawyers/Advisors, Accounting Firms, and Investment Management Firms;
- Target specific markets as sources for growth of Bermuda's trust and private client industry: London, New York, Miami for LATAM business, Geneva and Zurich; and
- Implement the Bermuda Trust Fund.

