

END OF YEAR REPORT 2024



BUSINESS DEVELOPMENT AGENCY
BERMUDA

The Bermuda Business Development Agency (BDA) is an independent, public-private partnership committed to driving investment and sustainable growth in Bermuda. Now operating as an Investment Promotion Agency (IPA), the BDA strengthens its mandate by supporting economic expansion, fostering job creation, and enhancing the island's global competitiveness.



THE PATH AHEAD

The Bermuda Business Development Agency has now completed its most significant structural change since its inception, establishing itself as an Investment Promotion Agency in both form and function.

What does this mean? Simply put, the organisation's focus is now driven by two key questions:

1. What initiatives will attract investment and capital to the island?
2. How can we most efficiently capture that investment and ensure its distribution within our economy?

This core principle shapes the agency at every level. Operationally, we have dedicated more staff to research and intelligence gathering, while others focus on translating that knowledge into practical initiatives. We have also shifted towards a data-driven approach, placing greater emphasis on measurable results rather than opinion or past practices. Additionally, we have refined how we evaluate the agency's performance. For example, we now prioritise tangible investment wins for Bermuda over traditional metrics, such as the number of conferences hosted in a given year.

This transformation was essential. We operate in a world where an increasing number of jurisdictions—including those far larger than ours—are directly competing with Bermuda for the global pool of available capital. The days when we could rely solely on our regulatory environment and climate to attract business are behind us. With this transition, the BDA is now far better positioned to meet this global competition—and we embrace the challenge.

This is a simplified explanation of what has been an immense effort, and I must first extend my gratitude to my fellow Board members. Over the past three years, they have remained committed to the vision we set out and have worked tirelessly to ensure its effective implementation. The workload has far exceeded what could reasonably be expected of a volunteer Board, yet their engagement, dedication, and energy never wavered.

I must also thank our Managing Director, Kendaree Burgess, and the entire BDA team, who have lived and breathed this transition. Change is never easy, but they have met it with both determination and humility. Their ability to adapt to new roles and embrace a redefined organisation has been remarkable. They are already delivering meaningful, measurable results, while simultaneously building the expertise and vision needed to drive this strategy forward. We are incredibly fortunate to have such a team.

Finally, none of this progress would have been possible without the support of the Government of Bermuda and our industry partners. Their collaboration, feedback, and expertise have been invaluable in shaping the BDA's evolution and ensuring Bermuda remains competitive on the global stage.

As my tenure as Chair comes to an end, I am pleased to pass the baton to Susan Pateras, who has been an integral part of this transformation. Susan brings an exceptional work ethic, deep expertise, strong industry relationships, and a clear strategic vision for the BDA's future.

I am energised by the opportunities that lie ahead. The BDA is now a more dynamic, performance-focused organisation, and the impact of this transformation will become increasingly evident in the coming months. By continuing to work closely with Government and industry stakeholders, Bermuda will thrive as a premier destination for global business and investment.



BOARD MEMBERS



MICHAEL HANSON
BDA Chair



SUSAN PATERAS
BDA Deputy Char



RAYMOND JONES



STUART LACEY



GRAINNE RICHMOND



GEORGE THOMAS



GREG WOJCIECHOWSKI



FROM OUR MANAGING DIRECTOR,
KENDAREE BURGESS

REFLECTING *on the* TRANSFORMATION TO IPA

This year marks a significant milestone at the Bermuda Business Development Agency as we transitioned to an Investment Promotion Agency (IPA) — a move designed to drive measurable outcomes, attract high-value investment, and deliver tangible benefits to Bermuda's economy. This shift required a fundamental change in how we operate. The team has upskilled, expanded its data-driven capabilities, and refined its approach to business development, ensuring that every action contributes directly to economic growth.



Focus on Data-Driven Strategies

The IPA model is built on strategy, not guesswork. We have identified key industries and markets with the highest potential for diversification and economic expansion, allowing us to target investment opportunities with precision. Every resource is now allocated based on data analysis and economic impact, ensuring high-value returns for Bermuda.

Enhancing Investor Experience

A major focus this year was optimising the investor journey. The BDA's concierge service has been refined, providing businesses with a clear, efficient process at every stage, from initial inquiry to full establishment and growth. This streamlined effort reinforces Bermuda's reputation as a jurisdiction that actively supports investment and fosters business success.

Strengthening Leadership and Collaboration

To execute this strategy, we built a specialist leadership team that will support the success of the IPA model.

- **David Parker** now leads Business Development, bringing experience from global IPAs to drive targeted investment and sector engagement.
- **Simone Gibbons** heads Marketing, Communications & Events, ensuring Bermuda's value proposition is globally recognised.
- **Olivia Joell** was appointed Stakeholder Relationship Manager, a role created to strengthen local and international investor relations and encourage reinvestment in Bermuda.

None of this progress would have been possible without the support of our industry partners, who played a crucial role, offering market insights and collaboration that have helped refine our strategy.

Key Milestones and Achievements

While our year was dominated by the IPA transition, we reached significant economic milestones:

- The Economic Investment Residential Certificate (EIRC) programme **surpassed \$500 million** in investment, signalling strong global interest in Bermuda.
- Bermuda was awarded a top-tier ranking in the **Smart Centres Index**, reinforcing its reputation as a forward-looking, tech-driven jurisdiction.
- The **Sankofa House** infrastructure project is underway — a prime example of the BDA facilitating high-impact investment that benefits Bermuda's economy.

Delivering Impact

Bermuda's future as a world-class investment hub depends on strategy, execution, and results. With a strong foundation, a data-led strategy, and a clear roadmap, the BDA is well-positioned to deliver sustained economic growth. Guided by the Economic Development Strategy, our focus for the year ahead is clear:

- Targeting high-potential sectors with precision
- Measuring and reporting the real impact of investment
- Strengthening investor partnerships to drive long-term growth

BDA TEAM



KENDAREE BURGESS
Managing Director



DAVID PARKER
Head of Business Development



SIMONE GIBBONS
Head of Marketing,
Communications & Events



AYEISHA BEAN
Research & Intelligence Facilitator



MELVIN DICKINSON
Marketing & Communications
Specialist



NADIA HALL
Public Relations & Communications
Manager



OLIVIA JOELL
Stakeholder Relationship Manager



KORRIN LIGHTBOURNE
Business Development Manager



KYLE ROGERS
Business Research and Intelligence
Manager



SOPHIE SIMONS
Conferences & Events Manager



MALIHA WEEKS
Executive Assistant to the
Managing Director

Why the SHIFT to an IPA MODEL?

Bermuda needs a smarter, more strategic approach to investment promotion — one that is **driven by data, measurable outcomes, and direct alignment with national economic goals**. The IPA model does exactly that. Unlike traditional business development methods that often take a broad approach, the IPA model hones in on high-potential industries through market intelligence, sector analysis, and investor insights. This ensures that every effort is targeted, effective, and delivers meaningful, long-term economic impact for Bermuda.

Additionally, the IPA model incorporates a **structured and proactive engagement** framework, offering a seamless investor journey from initial interest to business establishment and expansion. It emphasises collaboration with government, regulatory bodies, and industry stakeholders, ensuring a coordinated and supportive environment for investors.

By focusing on key performance indicators such as **business incorporations and economic diversification**, the IPA approach allows for more efficient resource allocation and better alignment with Bermuda's Economic Development Strategy, ultimately driving sustainable growth and competitiveness.



THE ROAD to IPA

Our transition to an Investment Promotion Agency (IPA) model is guided by a structured, **three-phase approach**. Each phase has been thoughtfully planned and executed to align with the agency's overarching goal of driving sustainable economic growth and attracting Foreign Direct Investment (FDI).

These three phases highlight the BDA's focus on preparing for the future while continuing to deliver excellence in the present, ensuring a robust foundation for long-term success.

PHASE 1:

Examining Our Competitive Readiness

Working with expert investment promotion agency consultants, we advanced Bermuda's competitive readiness by taking the following actions:

- Conducted a detailed **benchmarking analysis** to understand how Bermuda compares to other jurisdictions and identify our unique selling points.
- Performed a comprehensive **assessment of key industries** to determine actionable steps needed to remain competitive.
- Reviewed and **refined the BDA's organisational structure**, implementing enhancements to align with required skill sets.
- **Upgraded our data-collection capabilities** and initiated the re-vamp of our customer relationship management systems to improve efficiency and investor engagement.

Phase one of this transformation was successfully completed in April 2024.

PHASE 2:

Examining Our Foreign Direct Investment Readiness

During this second phase, we have taken concrete steps to develop our tools, technology, and team. Specifically, we have:

- **Retrained:** BDA staff have participated in a series of virtual and in-person **training sessions** led by industry-leading professionals to enhance their skills.
- **Data-Driven Targeting:** Guided by data analysis, the BDA has refined and focused its industry and market targeting to ensure the most effective utilisation of finite resources and maximise impact.
- **Retooled:** We are in the process of rebuilding the BDA website and refreshing our marketing collateral, alongside onboarding advanced technology to identify and source high-quality leads.
- **Team Building:** We have made **strategic new hires**, including appointing new Heads of Business Development and Marketing and Communications to drive our mission forward.

The second phase remains ongoing as we continue to build on this progress.

PHASE 3:

Implementation Phase

Beginning in Q4 2024, we entered the final phase of our transformation, where we are actively implementing the work completed in the previous two phases.

This phase focuses on operationalising our strategies and tools as we advance toward becoming a best-in-class investment promotion agency dedicated to attracting Foreign Direct Investment and driving sustainable economic growth for Bermuda.

DELIVERING IMPACT *amidst* TRANSFORMATION

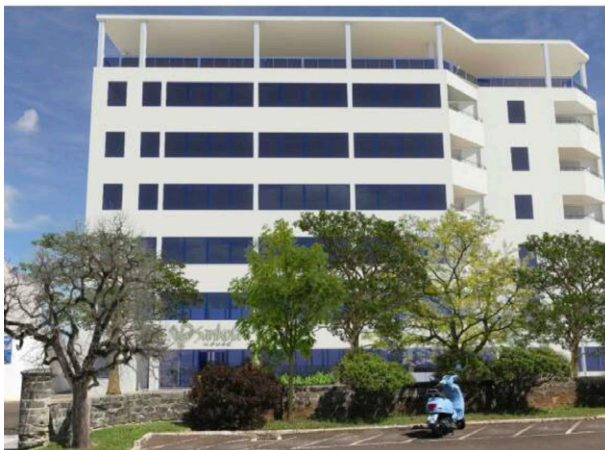
While the BDA's transition to an Investment Promotion Agency (IPA) model has been a key focus this year, it has not come at the expense of delivering meaningful results. Even as we adopted new strategies, processes, and responsibilities, the BDA continued to **drive impactful initiatives and achieve significant milestones** that reinforce Bermuda's position as a premier jurisdiction for business and investment. From surpassing key economic benchmarks to securing strategic partnerships, these successes demonstrate our unwavering commitment to fostering sustainable growth and creating long-term value for Bermuda.

Economic Investment Residential Certificate (EIRC) Programme

The Economic Investment Residential Certificate (EIRC) programme continues to make a significant impact on Bermuda's economy, **surpassing the half-billion-dollar mark** in investment. Designed to attract high-net-worth individuals seeking to make Bermuda their home, the programme provides a clear pathway for investors who commit a minimum qualifying investment in areas that drive long-term economic growth.

With a concierge-style approach, the BDA ensures a seamless journey – providing personalised guidance from initial inquiries to investment execution and relocation support. Through close collaboration with government and industry partners, the process is designed to be efficient and investor-friendly, making Bermuda an even more attractive destination for global capital.

These investments have supported key areas such as real estate development, infrastructure projects, and job creation, further reinforcing Bermuda's position as a prime destination for global investment. With sustained interest from international investors, the EIRC programme remains a vital component of Bermuda's economic development strategy, driving growth and enhancing the island's global competitiveness.



A rendering of the proposed new redevelopment of Sankofa House from planning documents (as featured in *The Royal Gazette*)

Sankofa House Development

Plans are underway to transform Sankofa House into a 94-room boutique hotel, marking a significant step in the **revitalisation of Hamilton's urban landscape**. This redevelopment project aligns with Bermuda's broader strategy to enhance the island's hospitality offering, attract new visitors, and stimulate economic activity in the city centre.

Bermuda Ranked First in Latin America & The Caribbean for Technology Leadership

Bermuda has been **ranked first** in Latin America and the Caribbean for technology leadership by the **Smart Centres Index (SCI)**, reaffirming its position as a forward-thinking jurisdiction at the forefront of innovation.

This recognition highlights Bermuda's robust digital infrastructure, progressive regulatory environment, and commitment to fostering a thriving tech ecosystem.

As the island continues to attract global tech companies and investors, this ranking underscores Bermuda's role as a premier hub for digital business and innovation.



DELIVERING IMPACT: OUR SIGNATURE EVENT

Bermuda Risk Summit 2024

Reaffirming Bermuda's position as a global leader in risk and insurance, Bermuda Risk Summit 2024 attracted top executives, policymakers, and industry innovators.

The event delivered an estimated **\$2.5 million in economic impact**, highlighting its valuable contribution to the island's economy. Featuring insightful panel discussions, keynote addresses, and valuable networking opportunities, the Summit explored critical industry topics, including climate risk, regulatory developments, and emerging trends in alternative risk financing.

As a world-class re/insurance hub, Bermuda continues to lead in innovation and resilience, with the Summit providing a vital platform for collaboration and meaningful dialogue that drives the future of the industry.



London and Middle East Tour

In November 2024, the BDA embarked on a strategic tour to London and the Middle East to promote Bermuda as a premier business and investment hub.

In London, the BDA hosted the **Bermuda Wealth Forum**, an exclusive gathering of industry leaders showcasing Bermuda's strengths in wealth management and growth. The event featured **key discussions** led by influential stakeholders and included a legislative update from **The Hon. Jason Hayward, J.P., MP**, Minister of Economy and Labour, further reinforcing Bermuda's value proposition to high-net-worth individuals and global investors.

In the Middle East, the BDA participated in the **Saudi British Joint Business Council (SBJBC)** in Riyadh, engaging with senior government and business leaders to explore investment opportunities and strengthen economic ties. Further meetings in Abu Dhabi and Dubai focused on fintech, insurance, private wealth, and infrastructure, with key organisations such as the **Abu Dhabi Global Market (ADGM)** and the **Dubai International Financial Centre (DIFC)**.

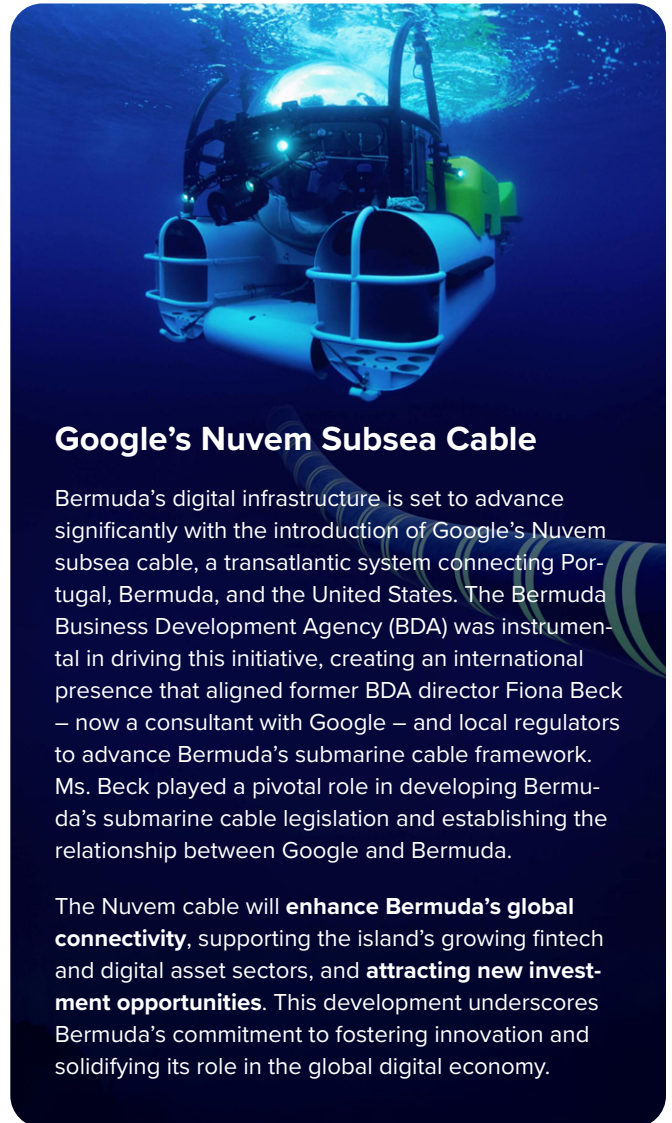
The tour successfully strengthened Bermuda's global partnerships, unlocked new opportunities, and reinforced the island's position as a leading destination for international business and investment.

WAIPA Membership

We have officially joined the **World Association of Investment Promotion Agencies (WAIPA)**, a globally recognised network that connects investment promotion agencies (IPAs) worldwide.

This membership provides Bermuda with valuable access to international best practices, industry insights, and collaborative opportunities with leading economic development organisations.

By aligning with WAIPA, we strengthen our strategic positioning, enhance our ability to attract foreign investment, and gain a platform to advocate for Bermuda as a premier business jurisdiction on the global stage.



Google's Nuvem Subsea Cable

Bermuda's digital infrastructure is set to advance significantly with the introduction of Google's Nuvem subsea cable, a transatlantic system connecting Portugal, Bermuda, and the United States. The Bermuda Business Development Agency (BDA) was instrumental in driving this initiative, creating an international presence that aligned former BDA director Fiona Beck – now a consultant with Google – and local regulators to advance Bermuda's submarine cable framework. Ms. Beck played a pivotal role in developing Bermuda's submarine cable legislation and establishing the relationship between Google and Bermuda.

The Nuvem cable will **enhance Bermuda's global connectivity**, supporting the island's growing fintech and digital asset sectors, and **attracting new investment opportunities**. This development underscores Bermuda's commitment to fostering innovation and solidifying its role in the global digital economy.

Trust Law Reform Industry Changes

To reinforce Bermuda's standing as a leading jurisdiction for trust and private wealth management, the BDA has been actively engaged with its **Trust Law Reform Committee (TLRC)** and leading on-shore and off-shore counsel in a multi-year effort. This ongoing collaboration ensures that Bermuda's high-net-worth (HNW) offering remains current and competitive in a rapidly evolving landscape. The proposed reforms aim to enhance the flexibility, clarity, and competitiveness of Bermuda's trust framework, aligning it with global standards and industry best practices. Recognising that these are long-term initiatives rather than quick wins, the BDA remains committed to working alongside the TLRC and the broader HNW community to see these critical legislative developments through to completion in the coming years.

DELIVERING IMPACT: CONFERENCES & EVENTS

Business Development

To enhance Bermuda's global presence and strengthen our connections within key industries, we strategically **hosted and participated in several high-profile events**. These engagements aimed to showcase Bermuda's value proposition, reinforce relationships with international stakeholders, and support key market segments. Below is an overview of these initiatives and the progress we've made:

- Hosted the **Bermuda Wealth Forum** in London.
- Participated in **ITC Vegas, AIMA Digital Assets Conference 2024**, and the **Infrastructure Investor Network**.
- Sponsored the **Bermuda Captive Conference**, the **STEP Bermuda Conference**, and **Transcontinental Trusts Conference**.
- Hosted Bermuda receptions at **Consensus** and **Riskworld**.



CONSENSUS BERMUDA RECEPTION



RISKWORLD BERMUDA RECEPTION



TRANSFORMATION & IMPACT

2024 JOURNEY

JANUARY

Phase 2 IPA Strategic Review Complete
 IPA Training
 Talent Audit Review
 Measurement Tools Training
 EDO & Technology Training

FEBRUARY

Phase 3 IPA Strategic Review Complete
 Restructure Planning
 IPA Training
 Stakeholder Update
 Community & Stakeholder IPA Education

MARCH

Phase 4 IPA Strategic Review Complete
 Bermuda Risk Summit
 Community & Stakeholder IPA Education
 IPA Training
 Industry & Stakeholder Meetings and Updates

APRIL

Phase 5 IPA Strategic Review Complete
 IPA Training
 Community & Stakeholder IPA Education
 Industry & Stakeholder Meetings and Updates
 ResearchFDI Training

MAY

Bermuda Reception at Consensus
 Bermuda Receptions at Riskworld
 AIMA Digital Assets Conference 2024
 ResearchFDI Training
 World Association of Investment Promotion Agencies Training
 Salesforce Restructure
 Industry & Stakeholder Meetings and Updates

JUNE

New Vision & Mission Statement
 Board Strategy Session
 World Association of Investment Promotion Agencies Masterclass
 Industry & Stakeholder Meetings and updates
 Salesforce Restructure continues
 ResearchFDI Training

JULY

New Managing Director Takes the Helm
 Bermuda Risk Summit 2025 Dates Announced
 Industry & Stakeholder Meetings and Updates
 World Association of Investment Promotion Agencies Global FDI Masterclass Series
 Salesforce Restructure Continues

AUGUST

Industry & Stakeholder Meetings and updates
 Salesforce Restructure Continues
 World Association of Investment Promotion Agencies Global FDI Masterclass Series

SEPTEMBER

Sponsored the Bermuda Captive Conference
 Infrastructure Investor Network Conference
 Industry Research & Intelligence Update
 Investor Attraction Workshop
 New Head of Marketing Begins

OCTOBER

Sponsored the Transcontinental Trusts Conference
 Sponsored the STEP Bermuda Conference
 ITC Vegas Conference
 Investor Perception Workshop
 EIRC Exceeds \$500 Million

NOVEMBER

Bermuda Wealth Summit London
 London & Middle East Tour
 Professionalism Programme Complete

DECEMBER

Licenses received for Sankofa House Development
 Google's Nuvem Subsea Cable Advancement
 Bermuda Ranked First in Smart Centres Technology Index
 Website Restructure Begins
 2025 Bermuda Risk Summit Title Sponsors & Agenda Announced
 New Head of Business Development Begins

THANK YOU TO OUR INDUSTRY SPONSORS



GOVERNMENT OF BERMUDA



Bermuda Business Development Agency (BDA)

info@bda.bm | 1-441-292-0632



BUSINESS DEVELOPMENT AGENCY
BERMUDA

Maxwell Roberts Building, Sixth Floor, 1 Church Street, Hamilton HM 11, Bermuda

www.bda.bm

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