

# BERMUDA

**DAVID BURT**  
PREMIER OF BERMUDA  
*“Our strength lies in  
smart regulation.”*

**ERICA SMITH**  
EXECUTIVE DIRECTOR OF BEDC  
*“Resilience is a formative  
character in Bermuda.”*

**TRACY BERKELEY**  
CEO OF BTA  
*“Bermuda is the  
jewel of the Atlantic.”*



## Paradise redefined

Bermuda's investment and superior  
tourism appeal unlock outsized potential.



## TESTIMONIALS

“Bermuda has a reputation for being a multi-industry center of excellence.”



DAVID BURT  
Premier

“We are leaders in the insurance and reinsurance space.”



JASON HAYWARD  
Minister of Economy  
and Labour

“We have natural beauty, but our main asset is our people.”



VANCE CAMPBELL  
Minister of Tourism

As a highly sought-after vacation destination, Bermuda effortlessly blends soft adventure and luxury.



## How a paradise island became a global business champion

Despite its compact size, Bermuda punches well above its weight as a global business jurisdiction and pristine tourist destination.

By IVANA POPCHEV  
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In the vast expanse of the North Atlantic Ocean lies a tiny gem that packs a powerful punch: Bermuda. With its 21 square miles of pristine beauty, this self-governing British Overseas Territory is not only a breathtaking tourist destination but also a significant global jurisdiction for businesses seeking to serve global markets. Its strategic position between North America and Europe, coupled with direct flights from major cities like New York, Toronto, and London, adds to its allure.

One key factor that sets Bermuda apart and contributes to its blue-chip status is the harmonious collaboration among government, regulators, and businesses. Premier David Burt fittingly refers to this synergy as the "Bermuda Triangle" of success. It's no surprise, then, that a steady stream of companies continues to flock to the archipelago, enticed by its robust regulatory environment, political stability, favorable taxation, and a pool of tal-

ented professionals. "Bermuda's economy grew by an impressive 5.4% in 2021, showcasing the conducive environment it offers for businesses," states Premier Burt. He emphasizes that the island remains a safe, secure, and stable jurisdiction, solidifying its reputation as a leading international business center.

### Multi-industry center of excellence

International business forms the bedrock of Bermuda's economy, consistently contributing to around 85% of its GDP. In 2021, the international business sector experienced an exceptional 8% growth, the largest year-over-year increase since 2007. "Bermuda has earned a reputation as a multi-industry center of excellence," asserts Premier Burt. The archipelago boasts a diverse range of industries, including insurance, reinsurance, asset management, financial services, technology, and shipping. Erica Smith, the Executive Director of the Bermuda Economic Development Corporation (BEDC), the national agency overseeing business development, agrees, stating that Bermuda has worked tire-

“Bermuda has worked diligently to solidify its reputation as an international finance and insurance hotbed for the world.”



ERICA SMITH  
Executive Director of the Bermuda  
Economic Development Corporation

lessly to establish itself as a global hub for finance and insurance. "We are leaders in the insurance and reinsurance space," proclaims Jason Hayward, Minister of Economy and Labor. Bermuda holds the prestigious position of being the world's foremost market for property and catastrophe insurance. Minister Hayward adds, "In climate risk finance, Bermuda excels in both scientific expertise and risk management proficiency." Moreover, Bermuda has emerged as a global leader in the asset management industry, attracting a significant number of hedge funds, private equity firms, and family offices. The jurisdiction offers a wide range of fund structures, including exempted and segregated accounts, and its reg-

ulatory regime prioritizes investor protection while fostering growth and innovation. In recent years, Bermuda has emerged as a thriving hub for technology companies, particularly in fintech and insurtech. By enacting the groundbreaking Digital Asset Business Act in 2018, Bermuda paved the way for a vibrant fintech scene characterized by innovation and disruption. "Bermuda was among the first countries to introduce a licensing regime for digital asset companies and implement a legislative framework that encourages the testing and development of technology capable of disrupting the financial services industry," highlights BEDC's Executive Director.

### Full-service business support agency

Bermuda is taking a proactive approach to supporting businesses, and BEDC is leading the charge. The organization provides new and existing companies with a wide range of resources, including training, guidance, advocacy, networking, and financing. According to Smith, many small and medium-sized businesses wouldn't be able to start or expand without this support. Over the past two and a half years, BEDC has deployed over \$6 million in finance or financial products to local SMEs.

Smith explains that BEDC's vision is to create a thriving community of successful entrepreneurs who drive the island's economy forward. "We embrace innovativeness and creativeness ourselves," she says. BEDC uses a variety of economic development tools to achieve this goal, including the designation of Economic Empowerment Zones (EEZs) in the Western, Eastern, and Central areas of the main island. The EEZs come with various business development incentives and concessions designed to encourage new and existing businesses to start up or relocate.

### Natural splendor, splendid culture

Beyond just business, Bermuda is a true gem in the Atlantic, boasting pink and white sand beaches, crystal-clear waters, world-class golfing and a thriving art, culinary and culture scene. Vance Campbell, the Minister of Tourism, believes that while Bermuda's natural beauty is an asset, the island's most valuable resource is its people. Visitors are drawn to Bermuda for its natural bounty, but they return for the friendliness of the locals. "Bermuda is a melting pot of different cultures that come together to create a welcoming environment for both business and leisure travelers alike," he says. Tracy Berkeley, the CEO of the Bermuda Tourism Authority, echoes these sentiments, stating that the true magic of Bermuda lies in its residents. Despite the challenges posed by the COVID-19 pandemic,

“In this crucial point in our strategic recovery journey, our main aim is to build awareness.”



TRACY BERKELEY  
CEO of Bermuda Tourism Authority

Bermuda's tourism industry is showing promising signs of recovery. While visitor numbers have not yet reached pre-pandemic levels, important tourism measures are on the rise. In 2022, Bermuda registered a total visitor arrival recovery of 68% compared to 2019, including a 54% increase in air visitors and a 75% increase in cruise visitors, which is critical for Bermuda's economy.

### “Lost Yet Found”

Berkeley says that at this critical point in Bermuda's recovery journey, their top priority is to increase awareness of the island. Their latest campaign, "Lost Yet Found," aims to attract visitors by highlighting the unique experiences, with the goal of setting it apart from other destinations. When discussing their target markets, Berkeley emphasizes that the US is a crucial market due to Bermuda's proximity to the eastern seaboard. The UK is also showing promising results, as is Canada.

The National Tourism Plan, introduced in 2019, is a key part of building year-round business. The goal is to attract new and returning visitors, increase spending, and advocate for more year-round airlift. 'Sustainability' is a key leitmotif on the archipelago and by 2025 Bermuda aims to become one of the greenest tourist destinations, appealing to those visitors who want to be aware of how their presence leaves a positive impact on both the community and the environment.

While daydreaming of a Bermuda holiday, one cannot help but notice the shared sense of optimism that pervades Bermuda's leadership as it becomes clear that smart planning and resilience are paying off. In fact, it's precisely this resilience that adds to Bermuda's global competitiveness and success: "Bermuda's resilience is shining through all challenges," concludes Premier Burt.



# BERMUDA BUSINESS STARTS HERE

"The security of having access to industry experts through BEDC, who would help guide us and who believed in our services and business plan was very reassuring."

Tanaeya and Lorenzo  
Burch, In Touch Therapy

BEDC

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