



THE BERMUDA ANGLE

JUNE 2021

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

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Bermuda Aims to be World's Climate Risk Finance Capital

Future private and public sector growth will be inextricably linked to sustainability and addressing our world's climate crisis. The *Bermuda Business Development Agency*, led by the Bermuda Government, and in collaboration with the private sector, has launched an effort to establish and promote the jurisdiction as the world's climate risk finance capital.

This initiative intends to make climate risk finance an additional leg on Bermuda's economic stool, along

with Bermuda's globally recognised leadership in (re)insurance, Insurance-Linked Securities (ILS), and professional services.

Through climate-related efforts and initiatives, Bermuda will play a critical role helping high-risk regions bolster their financial resilience to the rising tide of climate peril — an escalating trend that sees worsening natural disasters causing unprecedented damage.

To learn more, please visit www.bda.bm/industries/climate-risk-finance.

BERMUDA'S RESIDENCY PROGRAMMES CONTINUE

The BDA is continuing to promote programmes to encourage people to make Bermuda their home, including the Work From Bermuda (WFB) and Economic Investment Certificate (EIC) initiatives.

While WFB provides remote workers an opportunity to live and work

on the island for one year, the EIC offers high net worth individuals who invest at least \$2.5 million in Bermuda an opportunity to live and work — with their families — in Bermuda for five years. After five years, EIC holders are eligible to apply for a residential certificate, which offers the right to reside in

Bermuda indefinitely. Potential areas of investment to qualify for the EIC include: real estate, government bonds, sinking fund contributions, gifts to certain charities, business investments, and more.

Click on the following links to learn more about [WFB](#) and [EIC](#).



BDA PLAYS GRACIOUS HOST TO RIMS LIVE 2021

The *Bermuda Business Development Agency* was proud to be a diamond sponsor for risk management’s largest annual event, RIMS Live 2021, which wrapped up 11 days of virtual sessions and networking breaks on April 30.

The moderated educational session was about “Changes and Trends in Liability Risk” with panelists Judy Gonsalves, division president at Chubb Bermuda; Kirsten Beasley, interim head of office at Willis Towers Watson and head of Healthcare Broking, North America; and Saadia Savory, vice president, head of casualty at Aspen

Insurance, Bermuda.

There was also a networking break featuring messages from the Premier, the Hon David Burt, JP, MP; Minister of Finance, the Hon. Curtis L. Dickinson, and Roland Andy Burrows, BDA CEO, as well as a Gosling’s cocktail demonstration.

RIMS and the BDA will be hosting two more webinars during the remainder of 2021.

[Click here to watch the Networking Break video.](#)

International Business Week Highlighted on The Daily Hour

International Business Week may be behind us but the mission to spread the message that “International business is everybody’s business” has continued.

International Business (IB) was recently featured on local talk show, *The Daily Hour*, which aired inter-

views with industry leaders: Cyril Whitter Jr., president of Independent Management Limited; Shelby Weldon, executive director of Bermuda International Long Term Insurers and Reinsurers (BILTIR); and former Association of Bermuda International Companies (ABIC) scholars

Amon Wedderburn, Jevon Swan, and Kimika Jackson.

Interviewees shared their experiences in the IB sector and discussed how the industry has played a role in providing stability, growth, and opportunities to Bermuda — and Bermudians.

**Access to global leadership.
Right here at home.**

INTERNATIONAL BUSINESS IS EVERYBODY'S BUSINESS

AMON WEDDERBURN
UNDERWRITING TRAINEE



New Rules on Travelling to Bermuda

To maintain the island’s highest safety standards, Bermuda has implemented new changes to its travel restrictions. For the latest information, please visit www.gov.bm/coronavirus-travellers.

We are a safe destination, where you can work, rest, and play. We look forward to seeing you soon.



Island Finance Forum

On April 13-16, Minister of Finance, the Hon. Curtis L. Dickinson JP, MP and BDA Chair Stephen Weinstein participated in panels at the Island Finance Forum. [Click here to watch the recordings.](#)

Mr. Weinstein spoke on a panel about the continued growth in Environmental, Social and Governance (ESG) investing for island communities. He detailed how — in light of the ongoing global climate crisis — ESG issuers are an important part of the BDA’s strategy in its efforts to attract investment, entrepreneurs, and businesses to Bermuda.

Minister Dickinson joined a panel highlighting how sustainable and inclusive economic practices was key to the continued and equitable development of island nations.



BDA Leads Key Engagements With Florida Officials

After over a year of staying connected virtually, the *Bermuda Business Development Agency* was back on the road for direct engagements in Miami, Florida this month.

Meetings were held with senior representatives from the Florida Chamber of Commerce, Enterprise Florida, Miami-Dade Chamber of Commerce, and Greater Miami Chamber of Commerce, as well as other business leaders to build upon the current important economic relationship between Bermuda and the United States, particularly Florida, as well as future opportunities.

[Continue reading here.](#)

Bermuda Expands Flight Schedule

As international travel increases and Bermuda continues to be a global business centre, we will see a rise in flights operating to and from the island. Recent expansion has brought the number of weekly flights from 19 to 37.

Changes in the flight schedule include:

- JetBlue has more than doubled flights to Bermuda with an increase in services to New York and Boston and is now flying six flights a week
- Delta Airlines is increasing services to New York and Atlanta, with an additional Wednesday flight to New York and a Sunday flight to Atlanta
- British Airways is moving from one flight a week to three flights a week between Bermuda and London Heathrow on Sundays, Tuesdays, and Thursdays.
- American Airlines has resumed its once weekly Miami flight on Saturdays.

This [new flight schedule](#) enables better connectivity to an island that already offers incredible convenience and comfort for business and pleasure.

COMING UP:

Step Bermuda Webinar: US Foreign Trust Attribution Rules

Jun 30, 2021 @ 1:00 pm - 2:00 pm

WATCH AGAIN:



Captive Review & BDA Bermuda Webinar: The Expansion of the Bermuda Captive



STEP Bermuda Webinar Series: Trust Estate Practitioner (TEP) Information Session



STEP Bermuda Webinar Series: AML Considerations for Trust Businesses



STEP Bermuda Webinar Series: Advanced Trust Planning for US-Chinese HNWIs



BDA Facilitates Bilateral Meeting Between Bermuda's Premier and Florida's Lieutenant Governor

As part of the key engagements being organised by the *Bermuda Business Development Agency* in Miami, Florida this month, the Premier of Bermuda, the Hon. E. David Burt, JP, MP met with Florida's Lieutenant Governor, Jeanette M. Nuñez (pictured above), to discuss matters of mutual importance, including Bermuda's continued commitment to transparency and regulatory excellence, and climate risk finance.

Roland Andy Burrows, CEO of the BDA said, "The BDA is proud to have been able to facilitate the important meeting between the Premier and the Lieutenant Governor. During this month's engagements, we reminded senior officials and commerce leaders that Bermuda remains a strategic partner. This not only includes (re)insurance, but also Financial Technology (FinTech) and asset management."

Stephen Weinstein, BDA Chair said it was fitting to discuss Bermuda's important property catastrophe (re)insurance connections with Florida during the first week of the 2021 hurricane season. "For nearly three decades, post-Hurricane Andrew, Bermuda has made home ownership and owning a business in Florida more affordable," Mr. Weinstein said.

Bermuda Focus 2021

The *Bermuda Business Development Agency* has collaborated with Newton Media for the release of **Captive International: Bermuda Focus**. The report highlights why Bermuda continues to be the default choice for companies around the world set up their own captive.

