

2023 End of Year Report

BERMUDA BUSINESS DEVELOPMENT AGENCY



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BERMUDA

The Bermuda Business Development Agency (BDA) was founded in 2013 as an independent, public-private partnership that encourages inward direct investment and growth for Bermuda, including job growth, economic diversity and prosperity.



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BDA Chair



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FROM OUR CHAIR, **MICHAEL HANSON**

2023 was a successful year, both for the BDA and the economy, with the 2023 National Economic Report estimating Bermuda's GDP grew between 4.0 - 4.5% in 2023.

This report goes on to say that 569 new international companies and partnerships formed here last year, and that the International Business (IB) sector provides 4,909 jobs in the economy (with over 500 more Bermudians working in the IB sector).

So on behalf of the BDA's eight volunteer board of directors, I would like to take this opportunity to thank the BDA's 10 full time staff members, who have all worked tirelessly to help breathe this much needed vitality back into Bermuda's economy.

That being said, global competition for Foreign Direct Investment (FDI) has never been fiercer, and in order to guarantee that the BDA continues to deliver on its critical mission to grow and diversify the economy, the agency must always be looking to improve upon and enhance its operational systems and frameworks.

As a result of this internal review, endorsed by the Board and the Ministry of Economy & Labour, effective April 1, 2024, the BDA will evolve into a best-in-class Investment Promotion Agency (IPA).

So, why this need to transition into an IPA?

There has never been so much competition for the estimated \$727 billion in global Foreign Direct Investment (FDI) flows, with approximately 15,000 IPAs, representing every country, region and city in the world, all fighting for the same slice of the global economic pie. And not everyone will be a winner.

While the BDA already acts like an IPA in many of the most critical ways – post-transition, the BDA will only pursue activities statistically proven to attract the greatest amount of FDI.

The BDA looks forward to refocusing its priorities in 2024 as a best-in-class IPA, delivering even more for our valued stakeholders and the people of Bermuda.

BDA TEAM



DAVID HART
Chief Executive Officer



KENDAREE BURGESS
Chief Operating Officer



KYLE ROGERS
Business Research and Intelligence
Manager



KORRIN LIGHTBOURNE
Business Development Manager



OLIVIA JOELL
Business Development Coordinator



NICOLE CONRAD MORRISON
Director of Conferences & Events



SOPHIE SIMONS
Conferences & Events Manager



STUART ROBERTS
Director of Marketing &
Communications



MELVIN DICKINSON
Marketing & Communications
Specialist



MALIHA WEEKS
Executive Assistant to the CEO





FROM OUR CEO, **DAVID HART**

The BDA is gratified with its accomplishments for 2023, having worked with investors representing actualised and potential investments valued at **\$560 million** (and that will/have created **200 new jobs**). That being said, we continuously seek to achieve more for our valued stakeholders and the people of Bermuda and the BDA plays a key role in the success of **23** initiatives outlined in Government's Economic Development Strategy 2023-2027 (EDS) and has shared responsibility for **10** more initiatives.

In 2023, the BDA pursued **25** targeted business development opportunities strategically aligned with government's Economic Recovery Plan to create economic growth, increase inward investment and create jobs across the following **five** key industries:

- a) **Risk and Insurance** (nine)
- b) **High Net-Worth Services (including the Economic Investment Residential Certificate (EIRC))** (five)
- c) **Technology** (five)
- d) **Climate Risk Solutions and Asset Management** (four)
- e) **Infrastructure (including hotel developments, subsea cables, space/satellites, renewable energy, and the blue economy)** (two)

The remaining **four** business development activities (including to Toronto in May, to New York City in July, and to London in October) were 'cross pillar' initiatives, and promoted all five pillars simultaneously.

In terms of the region or country where the business development activities were carried out, **13** were carried out in Bermuda, **six** were in the US, Canada and Mexico, **three** were in the EU and UK, and **three** were in the Middle East and Asia.

I could not let the moment pass without briefly mentioning the single most significant operational re-alignment in the BDA's 10-year history: Our Road to Investment Promotion Agency (IPA). This is an exciting time for the BDA, and we see significant opportunity by transitioning into a best-in-class IPA.

The end result will lead to better, more data focused economic outcomes, and will directly benefit Bermudians and their families by growing the economy, increasing job growth and improving the quality of life of the average Bermudian.

FROM OUR COO, **KENDAREE BURGESS**

As many of you will no doubt be aware, David Hart has stepped down as CEO of the BDA. After two and a half years of nearly constant travel, we wish David and his family all the best as they settle in to welcome their first grandchild.

David's leadership through the BDA's post Covid build-out phase was invaluable in re-establishing the Bermuda brand in our most important regions and we thank him for his service.

As we continue our pivot to a more data driven Investment Promotion Agency (IPA), I have every confidence that the BDA will continue to capitalise on future opportunities to further develop and diversify Bermuda's economy.

In the meantime, if you have any questions, please do not hesitate to reach out to me at kburgess@bda.bm.

2023 BY THE NUMBERS

922

new contacts

148

new leads

74

Referrals provided to key stakeholders



18

new Economic Investment Certificate (EIC) applications, valued at

\$82.8 million

(40 new residents) in 2023



32

conferences and events including

18

BDA sponsored/attended conferences and events

8

BDA roadshows/meetings/initiatives

6

BDA produced signature conferences and events/receptions

1,700

delegates at BDA produced events



33

press releases issued to local and international media outlets

913

social media posts

\$3.2 million

economic impact from three BDA signature conferences



www.flybermudair.com

SUCCESS STORIES

BERMUDAIR

In August, the BDA was extremely gratified to see **BermudAir** launching as the first Bermuda-based airline with year-round service for business-class visitors. BermudAir has been a client of the BDA since inception and looks forward to supporting BermudAir's continued success.



HAMILTON RE

In the risk and insurance solutions space, the Bermuda Monetary Authority (BMA) registered **67** new insurers and insurance intermediaries in 2023. Major overseas securities markets also see the value of Bermuda insurers and reinsurers, with successful Initial Public Offerings (IPOs) being held this year for **Hamilton Insurance Group** and **Fidelis Insurance**.



In addition to the BermudAir news, in September, tech giant Google announced plans to launch a new submarine network cable, **Nuvm**, from the United States to Portugal via Bermuda. The BDA and Government have long promoted Bermuda as a Digital Hub of the Atlantic, and the BDA is excited to see these efforts translate into positive wins for the local economy.



The number of digital asset businesses grew from 16 to **24** in 2023, with notable additions like Coinbase, setting up operations here within our growing tech ecosystem due to Bermuda's regulatory and legal certainty.

More to be revealed soon, but recently the BDA also onboarded and supported a client who has made a **multi-million-dollar investment** in Hamilton's EEZ.

IRBISIO

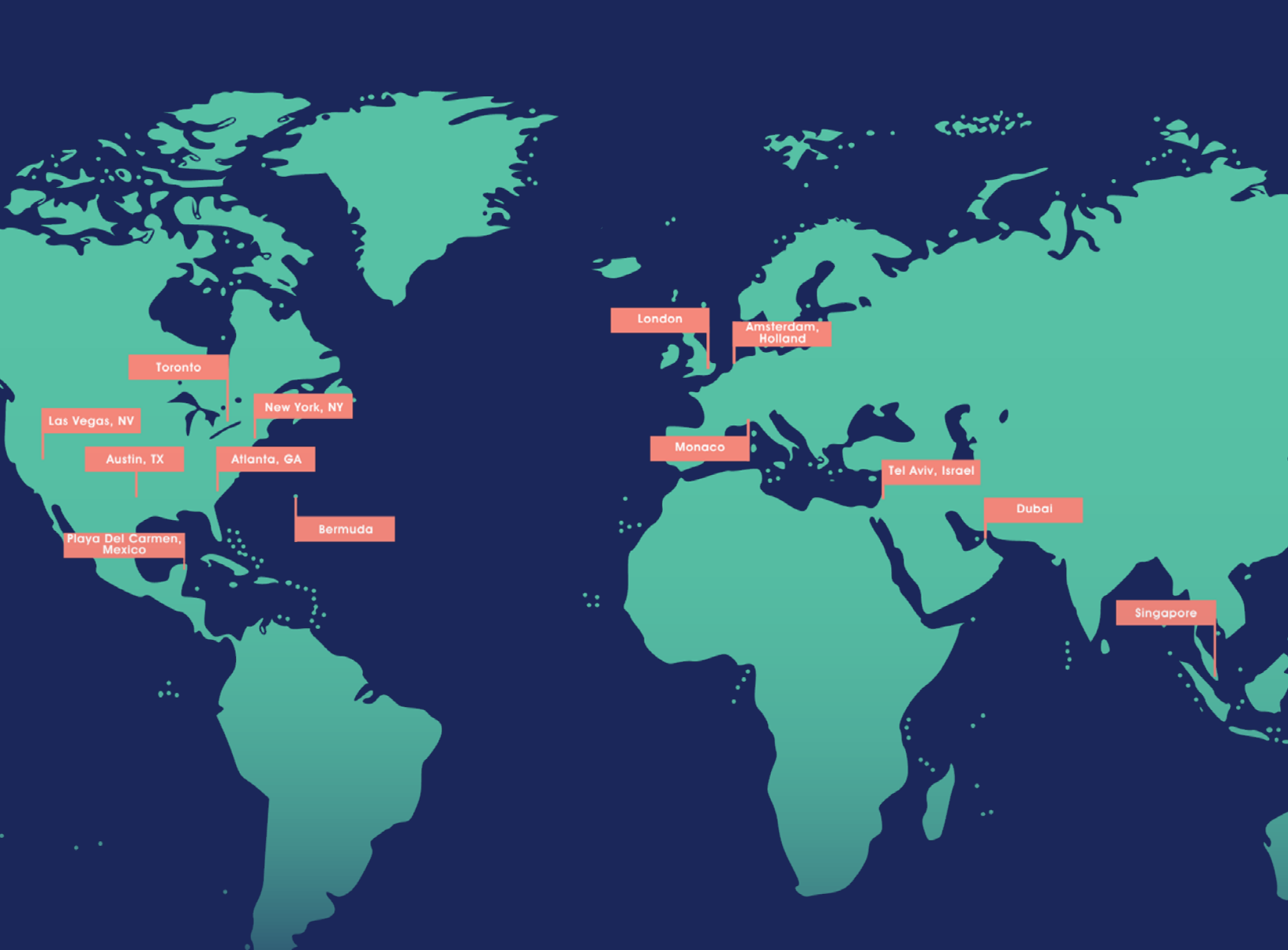
Bermuda's financial services sector continued to grow in 2023. As of Q3-2023, there were 796 funds registered in Bermuda, with a Net Asset Value (NAV) of **\$278.1 billion**. And in December, another of the BDA's clients, **Irbisio**, announced it was launching a new Bermuda-based fund to provide a platform for investing in clean technology infrastructure with an initial target of **\$100 million** to be deployed in two years.



EMIRATES FAMILY OFFICE ASSOCIATION

Bermuda's family office strengths were also highlighted in December when the **United Arab Emirates' Family Office Association** announced that it would be establishing a physical presence in Bermuda within the next year.

If you are interested in talking with the BDA's free concierge service, email info@bda.bm or call us at +1 441 292 0632



BDA BUSINESS DEVELOPMENT INITIATIVES 2023

- BDA Mission to Mexico, February
- Bermuda Risk Summit, March
- BDA Mission to Monaco, April
- Consensus (Austin, TX), April
- RIMS' RISKWORLD (Atlanta, GA), April
- BDA Mission to Toronto (Canada), May
- Money 20/20 Event (Amsterdam, Holland), June
- Bermuda Climate Summit (BDA), June
- Spirit of Bermuda Reception in NYC (New York), July
- InsurTech Israel Global Summit 2023 (Tel Aviv, Israel), September
- Submarine Networks World (Singapore), September
- Bermuda Tech Summit (BDA), October
- InsurTech Connect 2023 (Las Vegas, NV) October
- BDA Mission to London (UK), November 29 – December
- COP28 (Dubai), December

BUSINESS DEVELOPMENT ACTIVITIES

In 2023, the BDA held 12 overseas business development missions, in countries from Mexico to Singapore, promoting Bermuda as a premier domicile for new businesses.

We also organised signature on-island conferences aimed at highlighting Bermuda's competitive strengths, including the:

- Second **Bermuda Risk Summit** in March
- Second **Bermuda Climate Summit** in June
- Fifth **Bermuda Tech Summit** in October

The immediate economic impact of these three signature events – including lodging, transportation, food and beverage, retail and recreation – was estimated at **\$3.2 million** and supported **686 local jobs**. Far more significant, however, were the long-term economic benefits brought about by the business deals being written at and around the events, especially new market entrants.

In addition to the BDA's own signature events, it also supported numerous in-person on-island conferences within the [five targeted pillars](#), including: **Legal Week Private Client Global Elite Exchange Bermuda** and **Transcontinental Trusts International Conference Bermuda** in July; **World Federation of Exchanges Global Assembly, Bermuda International Long Term Insurers and Reinsurers (BILTIR) conference**, and **Bermuda Captive Conference** in September; **ILS Convergence**, and **Insurance Risk and Capital Bermuda Conference** in October; and **STEP Bermuda Conference** in November.

A key message that the BDA continues to relay to high-level prospects that it meets both overseas and at home is that Bermuda is the perfect location for new businesses in the five strategic priority sectors. At the same time, it reminds potential applicants of [Bermuda's EIRC initiative](#) that for a minimum investment of \$2.5 million, they and their families can receive residency rights to see their investment prospects realised. Since its inception in April 2021, the BDA has been the sole concierge and marketing source for the EIRC, formerly EIC, which to date, has generated **\$455.5 million** in investments and resulted in **116** new Bermuda residents.

Since 2021, the BDA has successfully concierged 46 EIRC applications for total investment \$455.5 million.

- 116 total individuals approved (applicants, spouses and dependents)
- 46%, or \$211.6 million of \$455.5 million, was investment in new business in Bermuda
- 43%, or \$194.7 million of \$455.5 million, was investment in real estate in Bermuda
- 11%, or \$49.1 million of \$455.5 million, was investment made in existing business in Bermuda

BDA INDUSTRY WORKING GROUPS

An important component of the BDA's work is to host and organise industry working groups to discuss and improve Bermuda's continued value proposition. In August 2023, the BDA was excited to launch its High Net Worth (HNW) Steering Committee, creating oversight over the BDA's existing Trust & Private Client Advisory Group, Family Office Working Group and newly formed EIRC Sub-Committee. The HNW Steering Committee met five times in 2023 and is working toward building a roadmap for key initiatives for the industry in the fiscal year 2024/2025.

Other BDA industry groups that met in 2023 include the Technology Legal & Regulatory Subcommittee, Trust Law Reform Committee, Legal Focus Group, Captives Working Group, Long-Term/Life Working Group, Asset Management Working Group and Climate Risk Solutions Steering Committee.

We thank our core group of volunteers who donate their time and expertise to work towards Bermuda's betterment. Their tireless efforts make Bermuda better for everyone.



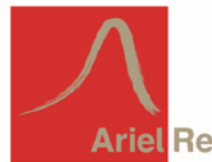
THANK YOU TO OUR VALUED STAKEHOLDERS



GOVERNMENT OF BERMUDA



APPLEBY



BUTTERFIELD

CAREY OLSEN



CHUBB



Deloitte.



DOCOSOFT

THANK YOU TO OUR VALUED STAKEHOLDERS



GOVERNMENT OF BERMUDA
Economic Development Department



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