Government of Bermuda
Ministry of Economic Development

Ministerial Statement
To the House of Assembly
by
Dr the Hon. E Grant Gibbons, JP, MP
Minister of Economic Development

Bermuda Asset Management Summit

Date: Friday, June 14th 2013

Mr. Speaker, I wish to update this Honourable House on an event organized and hosted recently by the Bermuda Business Development Corporation's Asset Management Focus Group.

The two-day Summit was held on Thursday, May 30th and Friday, May 31st here in Bermuda.

The summit provided a forum for a dozen of New York's leading asset management lawyers to offer their insight on key legal, regulatory and business issues that would enhance Bermuda's attractiveness as a domicile for asset managers, hedge funds, private equity funds and other financial services businesses.

Mr. Speaker, this forum provided a platform for the Government of Bermuda, the Bermuda Monetary Authority and the private sector to highlight initiatives and solicit feedback designed to support and grow Bermuda's asset management sector.

Mr. Speaker, the growth of asset management business is important for Bermuda. We are a well-respected offshore domicile and we recognise that we have opportunities for growth in this sector. The Government is committed to working with the BBDC so we can capitalise on these opportunities.

Mr. Speaker, this was a collaborative effort between Government, the BMA and private sector stakeholders. This summit demonstrated a marked departure from the generic brand-building approach to business development. The organising team adopted a new approach, with very specific goals and a targeted audience. We are grateful to the BBDC Asset Management team that put this together and we are particularly appreciative of the US attorneys who attended and openly gave their advice and feedback.

Thanks to their candour, we now have a better understanding of the opportunities and challenges we face in growing our asset management sector.

Mr. Speaker, a telling comment from one of the attending attorneys was *"Bermuda's got my attention."* Another commented that *"we see that Bermuda is serious about this effort."*

Mr. Speaker, the BBDC Asset Management Focus Group will work to keep their attention and prove that Bermuda is serious about this effort. Government will be working the BBDC to address the challenges and embrace the opportunities so that we can stimulate growth in this sector that will translate into jobs and economic opportunity for Bermuda.

Mr. Speaker, some of the issues discussed during the two-day summit were:

- The recognition of the value of speed-to-market for licensing of fund managers and administrators as a key component and reason for setting up in Bermuda.
- The development of Concierge Services by the Ministry, in conjunction with the BBDC team.
- In connection with the Alternative Investment Fund Managers Directive (AIFMD), Bermuda is working with ESMA, the European Securities and Markets Authority and industry stakeholders, to implement required regulatory changes.
- The Bermuda Monetary Authority's commitment to asset management initiatives and ensuring the facilitation of new business to Bermuda in a time sensitive, cost-efficient manner.

Mr. Speaker, over the two days of this summit, the Government of Bermuda was represented by Premier Craig Cannonier; The Minister of Finance; the Minister of Home Affairs, myself as Minister of Economic Development; and senior civil servants such as the Permanent Secretary of the Ministry of Economic Development. The Bermuda Monetary Authority was represented by its CEO Jeremy Cox as well as key executives. Support from the BBDC was spearheaded by Board Director Derek Stapley and Asset Management Focus Group involvement was led by Stephen Castree and Sarah Demerling.

Mr. Speaker, the BBDC, The BMA and the Asset Management Focus Group are to be commended on this initiative.

Thank you, Mr. Speaker.