



*Premier of Bermuda*

**Ministerial Statement**  
To The House of Assembly

By

**The Hon. Michael H. Dunkley, JP, MP**  
Premier of Bermuda

**Report on Presentation in New York City**

19<sup>th</sup> May, 2017

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**Thank you, Mr. Speaker**

**Mr. Speaker**

I rise today to inform this Honourable House of the range of activities undertaken on Wednesday and Thursday of this week in New York City.

**Mr. Speaker**

I must commend the Bermuda Business Development Agency for arranging the visit and for ensuring that overseas decision makers are made aware of all that Bermuda has to offer as a first class domicile.

**Mr. Speaker**

On Wednesday the CEO of BDA, Ross Webber, and I met with Kathryn S. Wyld, President and Chief Executive Officer of the Partnership for New York City. The Partnership represents the city's business leadership and its largest private sector employers, and works with government, labour and the non-profit sector to promote economic growth and to maintain the city's position as a global centre of commerce and innovation.

In many ways, the Partnership serves New York in a manner similar to the way in which BDA serves Bermuda. Through the Partnership Fund for New York City, the Partnership contributes directly to projects that create jobs, improve economically distressed communities and stimulate new business creation.

The meeting offered Mr. Webber and I an opportunity to discuss a wide range of topics, including Bermuda's economy, its people, its strong insurance sector and the Island's welcoming posture toward international business. We outlined Bermuda's tourism sector and the excellent work being carried out by the Bermuda Tourism Authority to revitalise and develop the industry. We also described Bermuda's regulatory landscape and how the Island earned its reputation as a blue chip business jurisdiction. The meeting offered an opportunity to explain Bermuda's tax neutrality, its more than 60 years of experience in international business matters and the multi-generational professional cadre on the Island, who operate to the highest international standards.

**Mr. Speaker**

There is now an opportunity for Bermuda and the Partnership for New York City to work together to form relationships and partnerships that would benefit both Bermuda and New York City.

**Mr. Speaker**

On Wednesday afternoon I was joined by Deputy Premier and Minister of Finance Bob Richards, and Economic Development Minister Dr Grant Gibbons to participate in a special live media event at Bloomberg headquarters co-hosted by the Bermuda Business Development Agency (BDA).

This high-profile forum brought together close to 200 senior US business leaders for in-depth panel discussions on issues important to the Bermuda market. Its title was: ["The Future of International Business Deals: How to Position for Long-Term Growth."](#) Its goal was to raise awareness about opportunities in the Bermuda market and differentiate our domicile from other offshore finance centres.

**Mr. Speaker**

I was honoured to have been introduced by Former New York Mayor and Bloomberg co-founder Michael Bloomberg, a dear friend of Bermuda, before participating in a live interview about the island's economy. The Q-and-A was conducted by Bloomberg co-founder and Editor-in-Chief Emeritus Matt Winkler.

The presentation enabled me to discuss the wealth of capital investment in Bermuda over past and present decades, and the growing trend toward diversification, including new healthcare-sector business in the captive insurance industry, for example, as well as interest by technology and life sciences companies.

Naturally, Brexit became a topic of discussion. I noted Bermuda's long-time investment in bilateral relationships with policymakers and regulators in Europe, which have led to important legal agreements on tax cooperation and transparency. I expressed our confidence that this would ensure Bermuda retained level-playing-field access to the world's markets, regardless of Brexit's outcome. I also reiterated Bermuda's commitment to working closely with the UK and US, and that our strong historic relationships were mutually beneficial.

**Mr. Speaker**

The visit culminated in the celebration of the inaugural JetBlue additional flight to Bermuda out of New York. I had the privilege of joining Mr. Donny Uselmann, General Manager - Airport Operations, JetBlue, Mr. John Checketts, Vice President - Network Planning, JetBlue, and Mr. Kevin Dallas, Chief Executive Officer of the Bermuda Tourism Authority (BTA), in making remarks on the occasion. I must commend Mr. Dallas and his very able team at the BTA for this most significant achievement. Adding air lift to Bermuda is critical to our efforts to revitalize our tourism industry, and requires a near herculean effort to achieve.

I also wish to thank JetBlue for their continued faith in the Bermuda product and their recognition of the efforts to enhance the attractiveness of that product that Bermuda has made in recent years.

**Thank you, Mr. Speaker**