



Ministerial Statement
By
Senator, the Hon. Michael M. Fahy JP
Minister of Home Affairs
Wednesday November 25th 2015

Global Entrepreneurship Congress

Madam President, earlier this year I reported on Bermuda's local entrepreneurial progress and how we are building Bermuda's entrepreneurial reputation internationally.

Back in March of this year Bermuda had a formal delegation from the Bermuda Economic Development Corporation ("BEDC") attend the 7th Annual Global Entrepreneurship Congress ("GEC") which took place in Milan, Italy. Thanks in part to Global Entrepreneurship Week ("GEW") held annually in November 2015 in over 150 countries and the formation of the Global Entrepreneurship Network ("GEN"), an entrepreneurial mindset and ecosystem has started to take shape around the world, connecting people across borders to unleash their ideas and transform innovation into reality, which in turn is growing economies and expanding human welfare. In response to the rapid growth of GEW, the Kauffman Foundation brought together the host organisations from nearly 60 nations to create the first ever GEC in March 2009.

Since then, the GEC has been hosted annually in countries around the world. The seven (7) cities that have hosted the GEC to date are: Kansas City, United States; Dubai, UAE; Shanghai, China; Liverpool, UK; Rio de Janeiro, Brazil; Moscow, Russia; and Milan, Italy. Future Congresses will be held in Medellin, Colombia in 2016 and Johannesburg, South Africa in 2017 with 2018 currently up for grabs. GEC plays a major role each year as one of the biggest startup events in the development of the entrepreneurship ecosystems across the world. A 4-day conference focusing on entrepreneurship, with delegates from around the world including global startup champions, entrepreneurs, investors, researchers, thought leaders, and policymakers, the Congress has been a boost to each of the host cities' entrepreneurial ecosystems and economies.

Madam President, the main objectives of Bermuda's trip were two-fold. Firstly, to represent Bermuda and report on its entrepreneurial activities at the GEN/GEW Annual General Meeting. Secondly, to attend the Congress and gather the most current information as to how best to foster and grow Bermuda's entrepreneurial eco-system.

GEC 2015 in Milan saw attendance by over 10,000 entrepreneurs, investors, business owners, policy makers and researchers and over 300+ speakers from 153 countries. Attended by 40% business owners, 25% entrepreneurs, 10% government authorities, 10% academic community and 15% investors, delegates had a great opportunity to develop their global business network with like-minded individuals, debate key issues to develop the future of entrepreneurship across the world, and get inspired to develop their own entrepreneurial activities and those of their countries and communities.

Although BEDC currently hosts the GEW annually for Bermuda, the GEC focuses on broader levels of entrepreneurship - SMEs as well as large and multi-national enterprises- and raises the bar for the Island. Bermuda is a global leader in entrepreneurship in many sectors and that the GEC was a perfect event to showcase our capabilities - as demonstrated by awards that were presented to Bermudians at this event.

Madam President, GEC attracts thought leaders in entrepreneurial research and policy, top Government officials, investors and, of course, entrepreneurs. Hosts have a significant say in the content of the Congress thus attracting a global "brain-trust" in an important global economic sector many Governments wish to develop. Past Key Note Speakers have included:

- Sir Richard Branson
- Representatives of the White House, EU and UN
- Leading Universities and Government
- Google, Microsoft, Facebook, Vodafone
- Various Business Angels networks

Liverpool hosted GEC in 2012 and 3 years later a legacy remains. The International Festival of Business ("IFB") was born from hosting GEC and now partners with Accelerate which runs in parallel to IFB. Liverpool has seen \$300M in Direct Foreign Investment as a result of event.

Madam President, bidding to host the GEC has heated up since its increase in popularity - with South Africa submitting and subsequently winning the bid for 2017 event which was announced at the GEC in Milan earlier this year. While in

Milan, the BEDC team had many discussions with key individuals that prepared the South African bid. In addition, during their discussion with senior GEN staff and Mr. Jonathan Ortman, the GEN President, provided the impression that scale was not the primary concern, but rather the ability to provide keynote speakers and the financial support for the event. Interestingly, mere hours after having that conversation, the news of Michael Bloomberg speaking for a local organisation's much smaller event was announced.

Madam President, the bid package to host the 2018 GEC was released in April of this year. The 2018 GEC would occur from March 12th to 15th, 2018. As you are aware this is arts and culture season in Bermuda. Since last March a team, headed by BEDC Chairman Mr. Nicholas Kempe, has conducted research and consulted with a number of private sector organisations to explore the possibility of developing a draft bid proposal and determining if it is in Bermuda's best interest to submit a bid proposal.

Madam President, based on the research the Bid Team believes it is viable for Bermuda to bid to host the GEC and the knock-on effects to our Island's economy will be felt in years to come. It is believed that the GEC benefits for the Island will include:

- At least 1500-1800 people visiting and if achieved, this would be the largest conference hosted in Bermuda;

Branding Bermuda as a prime investment destination;

- Supporting the economic development aims of the Government;

- Interaction and collaboration with other local and global investors and buyers;
- Bi-lateral engagement with ministers, government and private company representatives and delegates from various countries;
- Exposure to potential partners and mentors for entrepreneurs;
- Identification of global opportunities for entrepreneurs and hubs;
- Opportunities to exchange industry knowledge among various partners;
- Opportunities for entrepreneurship organisations to benefit from a wealth of knowledge from the 160 country delegates;
- A boost to the local economy in tourism, hospitality, retail and other related sectors during the arts and culture season;
- Creation of new start-up businesses;
- Job creation; and
- A conservative estimate of expected total spending on island during the Congress is \$1.5M.

Madam President with the support of the Ministry of Home Affairs and as part of considering whether to bid for the 2018 event, the Bid Team has received letters of support from the Bermuda Tourism Authority, the Bermuda Business Development Agency, and the Department of Ecommerce thus far. Since receipt of these letters of support I am pleased to report that Cabinet has gave its support and approved the Bid Team to proceed with submitting a Letter of Intent to bid for GEC 2018 on behalf of Bermuda.

Madam President, accordingly the Letter of Intent to bid has already been submitted to GEN, with the formal Bid Proposal to be submitted by February 15th

2016. If successful, Bermuda will be the first island nation to host the GEC which is a unique attraction for the event's organisers. It is this Government's belief that the GEC would be the perfect event to showcase our capabilities in the months following the 2017 America's Cup.

The America's Cup is bringing new prominence to Bermuda's attractions, and the ability for the Island to successfully execute large-scale events. As such, hosting the Congress in March 2018 allows Bermuda to capitalise off the success of the America's Cup in 2017, leverage infrastructure that will already be in place, while bringing a substantial event to our shores during the Arts and Culture season, historically a slower time for the Island. We are optimistic that the entire country will lend its support behind this endeavour to raise Bermuda's entrepreneurial profile globally.

Madam President, this opportunity is yet another demonstration that this Government is committed to growing Bermuda's economy and giving real opportunities for all Bermudians.

Finally, I should note that anyone wishing to be involved in assisting with Bermuda's bid should contact BEDC Chairman Nicholas Kempe at chairman@bedc.bm. I am extremely grateful for the hard work undertaken by the Bid Team, and the team as a whole at the BEDC headed by Erica Smith- who yet again has shown dedication to Bermuda's entrepreneurial spirit.

Thank you, **Madam President**.