



**Ministerial Statement**  
To The House of Assembly

By

**Dr. the Hon. E. Grant Gibbons, JP, MP**  
Minister of Economic Development

*America's Cup Concession (Team Japan) Order 2015*

**Friday, 3<sup>rd</sup> July, 2015**

---

**Mr. Speaker**, a month ago, I advised this Honourable House that the Artemis Racing Team- the Swedish America's Cup Challenger would relocate its operations to Bermuda along with 34 employees and 42 family members who will be joining them later this year.

Today, I am pleased to report that the Japanese America's Cup Challenger, SoftBank Team Japan (Team Japan), representing the Kansai Yacht Club of Japan is also moving its operations to Bermuda and setting up its team base in the South Basin area of the Royal Naval Dockyard along with other teams. Team Japan will be relocating up to 40 staff members with the first arriving by September 2015. That number will grow as the team base and facilities become ready for operations later this year. Team Japan has indicated that it intends to hire Bermudians in a number of roles, including administration, finance and security, among others.

On June 5<sup>th</sup> 2015, Team Japan applied for an America's Cup Concession under section 14 of the America's Cup Act 2015. Part 3 of the Act makes provision for the Minister responsible for the America's Cup to make an order subject to the negative resolution procedure and requires certain considerations, including whether a concession or exemption applied for is in the best interest of Bermuda. Team Japan requested the same employment related concessions approved for the America's Cup Event Authority and its affiliate Team Oracle under section 8 of the America's Cup Act 2015. This concession includes relief from work permit fees as well as payroll tax.

**Mr. Speaker**, through its business operations and its staff's day to day activities within our community, it is anticipated that Team Japan's presence in Bermuda will have a significant impact on our economy from September this year until the America's Cup Finals in June 2017.

**Mr. Speaker**, in consideration of the likely benefit to the tourism industry and Bermuda's economy generally, Team Japan's request for a concession order was approved and the America's Cup Concession (Team Japan) Order 2015 was created and has now been tabled in this Honourable House. It will come into operation upon being Gazetted.

Thank You, **Mr. Speaker**.