



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

America's Cup Bill 2014

Date: Friday, 12th December, 2014

Mr. Speaker, Honourable Member will recall that in a Statement to this Honourable House last week, I shared information about the America's Cup 2017, the substantial economic and reputational benefits that will be generated from hosting the event in Bermuda as well as investment required to prepare the Dockyard site and underwrite operational requirements. In return for hosting the America's Cup events, it has been estimated that Bermuda will see additional on-island spending of some \$250 million over the next three years.

Mr. Speaker, today, in keeping with Government's Throne Speech commitment, I am pleased to introduce the America's Cup Bill 2014. In brief, the America's Cup Bill 2014 makes provision for the legislative amendments required for Bermuda to deliver its commitment to facilitate and assist in the conduct of the 35th America's Cup in Bermuda. The Bill provides the America's Cup Event Authority and the Teams, their designated commercial partners and the Regatta Officials with relief from certain taxes and fees in the areas of advertising, air navigation, broadcasting and electronic communications, customs duties, employment, vehicles permits and licensing, marine vessels port dues, registration and mooring fees, and pilotage. In addition the Bill will provide the necessary brand protection to the 35th America's Cup.

The America's Cup Bill also makes provision for various permissions to be granted during the events on an expedited basis, while ensuring appropriate accountability and oversight to this

Honourable House. The new legislation reflects some of the same principles used in the Hotel Concession Act 2000 to stimulate new hotel investment. More specific details about the content and workings of the Bill will be shared during the substantive debate in the next session of the House.

Mr. Speaker, in addition to facilitating the smooth operation of the America's Cup events over the next three years, the provisions in the Bill should be viewed as part of Bermuda's successful bid.

Mr. Speaker, I take this opportunity to reiterate my closing remarks from last week, "the America's Cup will provide an enormous opportunity to Bermuda to showcase our island to the world, to rejuvenate tourism and provide extensive economic benefits to Bermuda but in order to make the most out of it, we will need to deliver - and that will require the collaboration and active involvement of all of us". This Bill is simply one part of that delivery.

Thank You, **Mr. Speaker**.

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