

Economic Development Strategy 2023 - 2027

Strategic Priority 2: Business Attraction and Investment Promotion

2023 – 2027 UPDATE



GOVERNMENT OF BERMUDA

Ministry of Economy and Labour



Strategic Priority 2: Business Attraction and Investment Promotion

Updates as of November 2025

Introduction

Business Attraction and Investment Promotion, is central to positioning Bermuda as a premier global destination for high-value investment, innovation, and business growth. Since the launch of the Economic Development Strategy in June 2023, this priority has focused on elevating Bermuda's presence in key international markets, strengthening the island's value proposition, and building relationships that stimulate new business activity.

Through coordinated efforts led by the Bermuda Business Development Agency (BDA), Bermuda has expanded its global reach, refined its jurisdictional messaging, and deepened partnerships with industry leaders. Targeted reforms have further enhanced Bermuda's competitiveness and created an environment that is increasingly attractive to investors. These initiatives ensure that Bermuda remains relevant and resilient in a rapidly evolving global landscape.

This update outlines progress across business development missions, global ambassador programmes, sector-specific outreach, enhancements to promotional materials, and investment strategies aimed at priority areas such as private wealth, infrastructure, climate finance, and innovation. Collectively, these achievements represent a sustained commitment to attracting high-quality business activity while reinforcing Bermuda's reputation as a world-class centre for business and investment.

Leverage Bermuda's Current Value Proposition

Action Item: BDA

- Develop and update messaging documents ahead of sponsored events and roadshows.

Strengthening Bermuda's Global Presence

The Bermuda Business Development Agency (BDA) is working to ensure strong, consistent communication at all sponsored events and international roadshows. Our goal is to showcase Bermuda's strategic priorities, highlight industry strengths, celebrate recent achievements, and share emerging opportunities. By keeping our messaging clear and cohesive, we aim to boost Bermuda's global reputation and support meaningful engagement with stakeholders and investors.

Recent Updates:

- **Fresh Marketing Materials:** Updated and expanded collateral across all sectors to reflect evolving industry priorities and opportunities.
- **Smarter Event Engagement:** Introduced QR codes at events to give participants quick access to key resources on the BDA website.
- **Digital Presence Upgrade:** Finalized industry value propositions and advanced website redevelopment to strengthen Bermuda's online presence, with completion targeted for Q4 2025.

Action Item: BDA

- Increase the frequency of consistent jurisdictional messaging for use across the sector at events and in meetings

Building a Stronger Bermuda Brand Worldwide

The Bermuda Business Development Agency (BDA) is committed to raising Bermuda's global profile and ensuring consistent messaging across all sectors. By creating standardised communications for industry events, investor meetings, and stakeholder engagements, we aim to align with national priorities and strategic objectives. This unified approach reinforces Bermuda's reputation as a well-regulated, innovative, and collaborative jurisdiction, building confidence among international partners and investors.

Recent Update:

- **Boosting Brand Awareness:** Partnering with a PR agency to create media opportunities and increase visibility during conferences and events.

Action Item: BDA

- **Foster and enhance communication:** Identify new service providers for targeted jurisdictional marketing and communications outreach.

Expanding Bermuda's Global Reach

The Bermuda Business Development Agency (BDA) is focused on strengthening Bermuda's visibility in key international markets through improved communication and outreach. This includes partnering with new service providers to deliver targeted marketing campaigns and coordinated public relations efforts. By using strategic messaging and building strong partnerships, we aim to showcase Bermuda's competitive advantages, attract new business opportunities, and ensure impactful engagement worldwide.

Recent Updates:

- **Building Connections:** Developing a catalogue of key service providers to support targeted industry engagement in different jurisdictions.
- **Enhanced Outreach:** PR consultant preparing marketing collateral and communications materials to boost engagement.
- **Strategic Support:** External agency hired in September 2025 to provide expert PR and promotional services.

Action Item: BDA

- Regular communication via newsletters to update contacts made with the latest developments in Bermuda.

Newsletter updates and will resume in the Fall of 2025.

Action Item: BDA

- Undertake strategic improvements that will make Bermuda a more appealing location for investment.

Driving Strategic Growth and Global Representation

The Bermuda Business Development Agency (BDA) has developed draft strategies for each of its key pillars, which will be shared with the Ministry following review by the BDA Board. These strategies focus on targeted improvements to make Bermuda even more attractive as an international investment destination. This includes reviewing regulatory frameworks, strengthening stakeholder engagement, and identifying policy changes that encourage innovation and ease of doing business. By fostering a competitive, transparent, and investor-friendly environment, the initiative aims to drive sustainable growth, encourage reinvestment, and reinforce Bermuda's position as a leading global hub for business and finance.

Recent Updates:

- **Legislative Progress:** Amendments to Benefit Entities and Trust legislation approved following opportunities identified through BDA-led working groups.
- **Stronger Engagement:** Appointment of a Stakeholder Relationship Manager to deepen connections and drive reinvestment from existing investors.
- **Collaboration in Action:** Launch of BDA Leadership Exchanges across all pillars to enhance collaboration and identify strategic improvement opportunities.

Utilise Existing Businesses as Ambassadors

Action Item: BDA

- Target industry groups and businesses to serve as ambassadors globally.

Global Ambassadors for Bermuda

The BDA is also working to identify and engage leading industry groups and businesses to act as global ambassadors for Bermuda. Through strategic partnerships and targeted outreach, these ambassadors will help promote Bermuda's value proposition, attract investment, and strengthen the island's reputation in priority international markets. This approach includes developing tailored engagement materials, coordinating ambassador activities, and working closely with government and industry stakeholders to ensure consistent global representation.

Recent Updates:

- **International Partnerships:** Advancing global connections through membership in the Saudi British Joint Business Council and ongoing engagement with international business networks.
- **Tech & Innovation Links:** New relationships established with Tech Global Advocates in London and the Canadian Blockchain Consortium to promote Bermuda's technology ecosystem.
- **Expanding Reach:** Continued growth of global ambassador relationships during 2025 roadshows to priority markets.

Action Item: BDA

- Develop marketing and promotional material for ambassadors to utilise internationally

Showcasing Bermuda's Strengths Globally

The Bermuda Business Development Agency (BDA) is committed to improving how Bermuda's industry capabilities and investment opportunities are presented to the world. This includes regular reviews of promotional materials with industry working groups, refining sector-specific pitch decks, and upgrading our digital presence through a redesigned website. The new platform, scheduled for completion in Q4 2025, will serve as a modern, accessible hub for global engagement and business development.

Recent Updates:

- **Collaborative Reviews:** Began coordinating regular reviews of marketing collateral with industry working groups through MarComs in 2024.
- **Targeted Messaging:** Draft pitch decks developed for four key industries and currently under review for stakeholder feedback.
- **Digital Upgrade:** Website redevelopment underway to improve functionality and align with strategic objectives, with completion targeted for Q4 2025.

Action Item: BDA

- Include industry ambassadors on business development and attraction missions.

Amplifying Bermuda's Global Outreach

The Bermuda Business Development Agency (BDA) is strengthening Bermuda's international presence by including industry ambassadors in business development and investment missions. These ambassadors bring sector-specific expertise, reinforce Bermuda's credibility, and help build strategic relationships in key markets. By aligning efforts across government, industry, and the BDA, this initiative delivers a unified message that showcases Bermuda's strengths, attracts new investment, and enhances the island's global profile.

Recent Updates:

- **Strategic Planning:** Finalized and shared the 2025/26 activity plan with industry stakeholders, outlining key initiatives and international engagement priorities.
- **Ambassador Engagement:** Industry ambassadors joined BDA-led roadshows to London in November 2024, February 2025, and will participate again in November 2025 to promote Bermuda's business opportunities.
- **Captive Insurance Leadership:** Advanced discussions on Bermuda's captive insurance strengths at a dedicated event hosted by Marsh in Toronto (March 2025).
- **Innovation & Tech Outreach:** Partnered with the Bermuda Innovation & Technology Association (BITA) to host prospective investors during the AIMA Digital Assets Conference in New York (April 2025).
- **Risk & Insurance Promotion:** Coordinated a joint delegation with ABIR at the RIMS Conference (May 2025) to highlight Bermuda's leadership in risk and insurance solutions.
- **Digital Assets Visibility:** Organized a Bermuda delegation and hosted a networking reception at the Consensus conference (May 2025).
- **Global Connectivity:** Collaborated with the Regulatory Authority to represent Bermuda at Submarine Network World in Singapore (September 2025).
- **Upcoming Engagement:** Planning participation with Grant Thornton at ITC Vegas (October 2025) to showcase Bermuda's innovation and investment opportunities.

Attract Investment Infrastructure

Action Item: EDD

- Ensure the legislative and policy framework supports investment in identified areas

On-going (Overseen by the Ministry HQ)

Action Item: BDA

- Increase activities focused on attracting and connecting the investing business to the location and facilitating and hosting visits.

Positioning Bermuda as a Premier Business Destination

The Bermuda Business Development Agency (BDA) is working to strengthen Bermuda's reputation as a leading hub for business and conferences through targeted international engagement and investment outreach. This includes pursuing opportunities to host major global conferences, organising industry roundtables, and supporting events that attract high-net-worth individuals and institutional investors. By focusing on strategic business development and participation in key international forums, the initiative aims to drive new investment, expand Bermuda's global network, and showcase the island's competitive advantages.

Recent Updates:

- **Future Hosting Opportunities:** Began pursuing opportunities for Bermuda to host the International Cable Protection Committee (ICPC) conference in upcoming years.
- **Targeted Outreach:** Identified ten business development activities for 2024/25 with proactive engagement of potential investors.
- **Industry Roundtables:** Hosted events around STEP Bermuda 2024 and other high-net-worth forums to strengthen engagement and attract international delegates.

- **Global Engagement:** BDA leadership participated in key international symposia in Zurich (2025) to explore hosting opportunities and advance infrastructure investment discussions.

Action Item: BDA

- Target specific sectors and companies with a view to stimulating investment leads

Using Technology to Drive Investment

The Bermuda Business Development Agency (BDA) is leveraging data-driven technology to identify and engage potential investors in key global markets. By using advanced lead-sourcing tools and sector analysis, we can pinpoint high-value prospects and deliver targeted outreach that promotes Bermuda's unique investment opportunities.

Recent Updates:

- **Strategic Review:** BDA Board reviewed new business opportunities and commissioned a detailed follow-up report to guide future strategy.
- **Tech Deployment:** Advanced technology began rolling out in 2024 to identify and connect with high-potential investors across key jurisdictions.
- **Pilot Initiative:** Launched a lead-sourcing pilot, with initial results from the ITC Vegas 2024 conference serving as the first benchmark for effectiveness.

Action Item: BDA

- Enhance activities aimed at providing a good reception and soft-landing support for investors that have made the decisions to invest.

Creating a Seamless Investor Experience

The Bermuda Business Development Agency (BDA) is focused on improving the onboarding experience for new investors through enhanced reception and soft-landing support. This includes developing a structured engagement process to provide tailored guidance, connect investors with key service providers, and simplify naviga-

tion of regulatory and operational requirements. By ensuring a smooth transition into Bermuda's business environment, the initiative aims to build confidence, encourage reinvestment, and reinforce Bermuda's reputation as a responsive and supportive investment destination.

Recent Updates:

- **Improved Tracking:** Salesforce sales pipeline enhancements launched in September 2024 to boost responsiveness and track investment opportunities.
- **Dedicated Support:** Appointment of a Stakeholder Relationship Manager in September 2024 to strengthen investor engagement and lead targeted outreach strategies.
- **Investor Engagement:** EIRC certificate holder events held in April 2025, with additional sessions planned for Q4 2025 to foster ongoing relationships and reinvestment.

Enhance and Promote High-Net-Worth Services

Action Item: BDA

- Execute marketing campaign and educational awareness to promote the high net-worth services.

Promoting Bermuda's High-Net-Worth Services

The Bermuda Business Development Agency (BDA) is executing a targeted marketing and educational campaign to showcase Bermuda as a premier jurisdiction for wealth management and trust services. Through strategic media engagement, thought leadership, and collaboration with industry partners, this initiative highlights Bermuda's stability, innovation, and world-class service in the high-net-worth (HNW) space. Educational outreach will also raise awareness among key markets and stakeholders, reinforcing Bermuda's reputation as a trusted destination for wealth solutions.

Recent Updates:

- **Investor Engagement:** Hosted the first EIRC certificate holders' event in April 2025, with a follow-up investor dinner planned as part of an ongoing engagement series.
- **Global Visibility:** Leading a coordinated public relations and media campaign to generate international editorial coverage highlighting EIRC and other HNW initiatives.
- **Legislative Awareness:** Developing a press release to promote recent amendments to Beneficial Ownership and Trusts legislation.

Action Item: EDD/BDA

- In conjunction with the BDA – Target sources of potential growth: Law firms, Private Client Lawyer/Advisors, Accounting Firms, and Investment Management Firms.

Targeting Key Professional Sectors for Growth

The Bermuda Business Development Agency (BDA) is driving business growth by strategically engaging with key professional sectors, including law firms, private client advisors, accounting firms, and investment management companies. Through focused outreach, relationship-building, and tailored engagement strategies, this initiative promotes Bermuda's strengths as a leading jurisdiction for high-value financial and legal services. The goal is to attract new clients, expand market reach, and reinforce Bermuda's position as a trusted global center for investment and advisory excellence.

Recent Updates:

- **Expanding Networks:** Engaged with Prestel and Partners in Zurich and New York to attract their network of high-net-worth and family office clients to Bermuda by 2026.
- **Global Outreach:** Strengthening relationships with on-island firms and their international counterparts in key markets such as Hong Kong, Singapore, and London.

- **Private Wealth Engagement:** Advancing collaboration with a respected private bank and wealth management firm and hosting private wealth roundtables in London to expand Bermuda's presence in the HNW sector.

Action Item: BDA

- Target specific markets as sources for growth of Bermuda's trust and private client industry. London, New York, Miami for LATAM business, Geneva and Zurich.

Expanding Bermuda's Global Footprint in Private Wealth

The Bermuda Business Development Agency (BDA) is driving growth in the trust and private client industry by targeting key international markets, including London, New York, Miami (for LATAM business), Geneva, and Zurich. Through focused business development missions, stakeholder engagement, and strategic partnerships, this initiative promotes Bermuda's strengths as a premier jurisdiction for wealth management and trust services. Tailored outreach and marketing efforts in these financial hubs aim to attract new clients, deepen relationships, and expand Bermuda's global presence in the high-net-worth sector.

Recent Updates:

- **Global Partnerships:** Engaged with Prestel and Partners in Zurich and New York to attract their network of high-net-worth and family office clients to Bermuda by 2026.
- **Middle East Outreach:** Met with the Emirates Family Office Association in Abu Dhabi (November 2024) to explore collaboration and investment opportunities.
- **Direct Engagement:** Conducted meetings at the Dubai International Financial Centre (DIFC) in November 2024 to connect with potential clients in the Middle East.
- **Private Wealth Roundtables:** Hosted sessions in London (November 2024) with a follow-up planned for November 2025 to strengthen ties with key stakeholders.
- **STEP Collaboration:** Continuing discussions with STEP Bermuda to build connections with international chapters in Miami, New York, and Dubai, expanding Bermuda's global network in the private wealth sector.