



MINISTERIAL STATEMENT

BY

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PREMIER

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The 2018 Joint Ministerial Council and related meetings in the UK & Europe

Mr. Speaker, I am pleased to provide an update to this House and the public on my meetings in the UK and Europe, including the annual Joint Ministerial Council with the UK Government.

Mr. Speaker, the development of business opportunities for Bermuda in London was the focus of the first 3 days of my trip where I was able to support the Bermuda Business Development Agency London Executive Forum, Bermuda FinTech Forum, and Beyond Convergence hosted by ILS Bermuda. In addition to participating in the events I hosted a number of meetings with persons interested in investing in Bermuda.

Mr. Speaker, Bermuda continues to translate its excellent reputation into economic growth. Eric Bertrand, founding partner of Centaur Fund Services, praised the BDA forum—his first as an industry participant, where he spoke on a panel about innovative trends in alternative assets.

Mr. Bertrand said: “In 2015 when we decided to establish an offshore jurisdiction, we had options, but we decided Bermuda was the place for us to do our business. Three years later, we’ve grown from one to 16 people in our Hamilton offices—so, it proves our point,” Bertrand said. “I wanted to share our story that Bermuda is a jurisdiction of choice and a great place in which to complete a global presence. We have several offices around the world, but Bermuda is a very important one for us.”

Mr. Speaker, last Tuesday, along with Bermudian insurance pioneer, Brian Duperreault, I participated in the opening panel at the Bermuda Fintech Forum. The Forum attracted investors, tech industry professionals, support industries, and leaders of several recent Bermuda start-ups. The discussion titled “Innovation Island: Why Industry Pioneers Choose Bermuda,” highlighted Bermuda’s history of innovation in insurance and compared Bermuda’s role in that industry’s evolution with the current disruption being seen with FinTech.

Mr. Speaker, I endorse the comments of the CEO of the BMA Jeremy Cox who said: “London is an important market for Bermuda, so this offered us a great opportunity to educate, raise awareness, and answer in-depth questions. The BMA was proud to participate in an initiative that raised Bermuda’s profile and underscored our world-class regulatory reputation.”

Mr. Speaker, while overseas I had the opportunity to host two networking receptions for Bermudians living in the United Kingdom organised by the London Office. The first event was the annual networking reception in London. This reception is an opportunity for Bermudians to network amongst themselves and with potential Bermuda Based employers, at the same time engage directly with myself on the issues they feel are crucial.

The second event was a result of a promise I made last year to reach out to those Bermudians further north. The event was held in Nottingham, the first of an annual reception in different locations outside of London. I was honoured to see Bermudians still very much connected to their home and remaining in contact with Bermudians across the UK supporting each other on a daily basis. What was most gratifying about the interactions, **Mr. Speaker**, is that a vast majority of Bermudians living in the UK planned on returning to Bermuda after they completed their studies and skills training. I pledged that the Government will execute its plans to ensure there is a place for them here when they return home.

Mr. Speaker, the London office will take extra steps to ensure that they are available to those in the United Kingdom as far as Scotland and even throughout Europe. In addition to annual networking events the London Office will provide open walk-in Consular Days in various locations across the UK starting in the New Year.

Mr. Speaker, Honourable Members will be aware of the considerable consultation and technical efforts that have been devoted to addressing the issue of our assessment by the EU Code of Conduct Group as it looks to create a list of non-cooperative jurisdictions for tax purposes. A principal focus of my time in the Europe was to engage at the political level of the EU to build relationships in Brussels for Bermuda.

Mr. Speaker, discussions were held with EU Permanent Representatives in Brussels and tax attaches with the Governments of Slovenia, Malta, Lithuania, Belgium, Switzerland and Romania. Meeting with the Romanian Ambassador to the EU was critical in understanding the agenda for the Romanian Presidency of the European Council from this January, particularly as we prepare for the

opening of a Brussels Office. The Romanian Ambassador and I had firm discussions not only on Bermuda's assessment by the Code of Conduct Group but understanding the immense challenges ahead for Romania in managing the implications of the UK leaving the EU.

Mr. Speaker, the consistent message conveyed to all EU Member States with whom I met, is that Bermuda is a high quality jurisdiction that has been a leader in global tax transparency, and will continue to do so.

Mr. Speaker, following my meetings in Brussels I returned to London. It is important to renew "Bermuda friendships" and in this regard, I had the opportunity to re-engage with key stakeholders of the UK Houses of Parliament through a meeting with the Britain-Bermuda All Party Parliamentary Group. Together with the Chair, Sir David Amess MP and the Bermuda London Office a program of key engagement events with the APPG have now been agreed and began with this meeting. These scheduled events were developed with a view to cultivate an accurate understanding of Bermuda and where we see our agenda for the future; essentially making our friends before we need them.

Mr. Speaker, Honourable Members will be aware that the UK Government organizes an annual meeting for the leaders of the Overseas Territories to engage with UK Ministers on points of mutual interest. **Mr. Speaker**, I was joined by the Honourable Member, the Minister for the Cabinet Office. The Council was chaired by Minister of State for the Foreign & Commonwealth Office, Lord Ahmad of Wimbledon.

Mr. Speaker, Honourable Members will be aware of the significant political issues unfolding daily in the UK. In an effort to provide information to the OTs, the JMC heard from the Parliamentary Under Secretary of State, at the Department for Exiting the European Union, Robin Walker MP. With the ongoing uncertainty surrounding virtually every aspect of the Brexit debate, the impact of the UK leaving the EU on the OTs will continue to be monitored by this Government and Bermuda made ready for any scenario.

Minister Robin Walker assured Leaders that the UK is obligated to setting the framework which works for the whole UK family including the Overseas Territories and to take into account any current relationship with the EU.

Mr. Speaker, following the debate and vote in the UK Parliament next week, I may be better placed to update Honourable Members and the public on issues related to free movement throughout the EU, continued access to the Schengen Area as a British Overseas Territories Citizen, and the impact, if any, on those Bermudians who possess a British Citizenship passport. Initial indications are that those Bermudians who do possess a British Citizenship passport will be subject to the terms of the Withdrawal Agreement, whether the deal is passed through the UK Parliament or a no-deal scenario arises with no arrangements in place. In a no-deal scenario contingency plans will be implemented by the UK Government as it will be their responsibility to their wider citizenry.

Mr. Speaker, on a weekly basis Bermudians experience disruption to their travel arrangements as a result of the long standing passport issue with which Honourable Members are familiar. While at the JMC Minister Brown held a productive meeting with representatives of Her Majesty's Passport Office and we

believe we have moved closer to resolving the problem of Bermuda passports being printed and issued in the United Kingdom. We had firm assurance at Ministerial level that the matter will be resolved. I will continue to press the UK on this issue until an acceptable solution is in place.

Mr. Speaker, this was my second attendance at the Joint Ministerial Council and doing so against the backdrop of such a significant issue as Brexit reinforced the necessity for Overseas Territories generally, and Bermuda in particular, to continue the work to diversify our economy and promote economic growth to the benefit of our people here at home. The sustainability of our quality of life and the necessary improvement of the lives of our citizens is squarely our responsibility. Global trends and the competing political interests among the EU family of nations demands that local governments do all they can to insulate their economies, their communities and their development from these events which are far beyond our influence and control.

Thank you, Mr. Speaker.