



Association of Bermuda International Companies

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Hamilton, Bermuda, July 26, 2017.

The Association of Bermuda International Companies ("ABIC") has pledged its commitment to working with the new government to protect Bermuda's reputation as a highly-regarded, well-regulated leading international business jurisdiction.

ABIC Chairman Patrick Tannock, along with other ABIC representatives, today met with Premier the Hon. David Burt, JP, MP and Minister of Economic Development and Tourism the Hon. Jamahl Simmons, JP, MP.

Following the meeting, Mr. Tannock said: "It was a very positive meeting. We congratulated Premier Burt and Minister Simmons on the PLP's victory in the general election and let them know that we are thoroughly committed to continuing to work with them and all members of government, unions and other stakeholders to promote a sound business environment for International Business and Bermuda in general to ensure that this island remains the business domicile of choice.

"These are tough times. Bermuda faces a number of external challenges in tax and regulation that require consistent collaboration between business and government. To remain attractive, relevant and respected as a leading business jurisdiction we must comply with international regulatory, financing and tax cooperation standards. ABIC is committed to working with government and supporting its efforts to address these global requirements."

Mr. Tannock also pointed out that Bermuda is competing with the world for new business.

"To sustain and grow the International Business sector we must remain internationally cost competitive and continue to attract and retain financial and high-quality intellectual capital while developing local talent," he said. "International Business is the main driver of the economy, therefore we must protect our value proposition and grow what we have, in particular increase innovation that will create greater entrepreneurial and employment opportunities and help Bermuda sustain its competitive advantage. Also, in order to remain competitive, Bermuda must provide an environment in which International Business gets what it needs to thrive. Likewise, we in International Business must be respectful of Bermuda's culture as well as the aspirations and values of Bermuda's people. Every one of us in Bermuda interacts with International Business and the success of the sector depends on each of us. We are all in this together."

The Association of Bermuda International Companies (ABIC) represents more than 100 international companies incorporated in Bermuda.