Association of Bermuda International Companies
P.O. Box HM 655, Hamilton HM CX, Bermuda
Tel: (441) 295-8932, Fax: (441) 292-5779, E-Mail: bcc2@ibl.bm

ASSOCIATION OF BERMUDA INTERNATIONAL COMPANIES

Talking points on the Sustainability and International Business Survey

Why did ABIC undertake the survey?

This baseline survey was created as a result of continuing community and Government discussion about international business. ABIC wanted to take the pulse of where international business is now in Bermuda, and explore attitudes about international business from the viewpoint of those working within it. ABIC also wanted to elicit the views of those who lead the International Companies in Bermuda.

Will the survey results be made available to the general public?

The survey results will be distributed to our membership, the Government and other interested parties in the first instance. It will also be available on our website on Monday – www.abic.bm.

Will ABIC be discussing individual responses from its members directly with them?

No. All responses to the survey were anonymous.

In what way was it determined that Bermuda has deteriorated over the last five years?

CEO's were asked to express their levels of satisfaction with various aspects of life and work in Bermuda by giving a score to a factor on a scale of 1 to 5, with 1 being least satisfactory. Respondents were asked to provide scores for current levels of satisfaction and what they would have been 5 years ago.

What can ABIC do to help improve the public education system?

ABIC members are very conscious of education at all levels. We appreciate the need for a well-educated workforce if we are to prepare a greater number of Bermudians to qualify for positions higher up the management structure of the international companies.

Association of Bermuda International Companies
P.O. Box HM 655, Hamilton HM CX, Bermuda
Tel: (441) 295-8932, Fax: (441) 292-5779, E-Mail: bcc2@ibl.bm

To this end, ABIC and its members have been involved in a number of educational initiatives. For example:

- ABIC itself has given 153 scholarships for further education over the past six years, mostly for business related studies, but also for medicine and education.
- The XL Foundation leads the groundbreaking Bermuda Technology Education Collaborative (B.TEC) to empower students for the workplace by providing access to a world-class technology curriculum. Since 2000, 3,000 students in Bermuda have taken the courses.
- The ACE Foundation launched a very successful Careers Initiative at the Bermuda College recently.
- The Bermuda Foundation for Insurance Studies provides annual scholarships.
- ABIC companies provide a substantial amount of training for employees. The survey indicates that three quarters of companies have in-house training and 78% of employee respondents have received training.

The survey indicates that upper managerial levels are dominated by non-Bermudians. How does ABIC view this?

There is no doubt that, with the exponential rise in international business over the last few years, there is no way the local workforce could have filled the needs. ABIC views this, however, as a tremendous opportunity for Bermudians who wish to get into international business. ABIC companies are committed to helping those who wish to work hard and further themselves.

What can ABIC do about the housing crisis?

Like everyone who lives in Bermuda, ABIC members are conscious of the high cost and availability of housing on the Island. When one considers, however, that market forces determine rents and the house prices, it is difficult to see what the solution is.

It is worth pointing out that international business employs directly some 3,800 people or 10% of the total workforce. Assuming, based on our survey, that nearly two thirds of these are Bermudian, it would mean non Bermudians in international business require some 1500 housing units out of a total in Bermuda of over 28,000, less than 6%. ABIC appreciates that this will have an effect on the market but it is clear that international business does not dominate the housing market.

Association of Bermuda International Companies
P.O. Box HM 655, Hamilton HM CX, Bermuda
Tel: (441) 295-8932, Fax: (441) 292-5779, E-Mail: bcc2@ibl.bm

What are ABIC's next steps?

While the survey results are interesting, the whole purpose of the survey was that it should lead to positive action to ensure the continued health of the international business sector. ABIC will now develop and put a structure in place that will help member companies in this regard.