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

NEWS RELEASE

FOR IMMEDIATE RELEASE

ABIC SUPPORTS GOVERNMENT POLICY TO RETAIN AND ATTRACT JOB PRODUCERS

ABIC Chairman George Hutchings supports Government initiative……etc

Hamilton, Bermuda, January 9th, 2012. Mr. George Hutchings, Chairman of The Association of Bermuda International Companies (ABIC), has confirmed that ABIC supports the Premier's announcement of the Guidelines the Incentives for Job Makers Act.

Mr. Hutchings commended the Premier on the recent important steps that have been taken to retain job producers in Bermuda. More certainty has been given to job creators by way of the offer of residency, encouraging them to remain here and others to domicile their companies in Bermuda. The result should provide the jobs necessary to drive our economy, and maintain our standard of living. Mr. Hutchings said, "These are important and timely changes to maintain and create jobs in the IB sector by keeping job creators here in Bermuda and attracting them to the Island from overseas. We are particularly pleased that the guidelines allow executives from smaller companies and start-ups to participate. These policy changes send a clear and important message that Bermuda wants to grow International Business."

Mr. Hutchings stressed the urgency of doing what it takes to attract new International companies to the island. "This must be the national priority. International business and support services provide the majority of external revenue and jobs in Bermuda. More than 85 percent of our foreign earnings come from IB. Almost 1 in 3 people work in jobs that support this sector. No matter where we work on the Island more than 85 cents of each dollar we earn comes from IB and support services. Those benefiting either directly or indirectly from IB include people working in restaurants, hotels, retail shops, real estate, building construction, home and grounds maintenance, taxis and transport and Government.

Surveys of ABIC members have identified immigration policies, and the ease and cost of doing business in Bermuda as key issues which must be addressed to make Bermuda a more competitive choice. Mr. Hutchings pointed to the recent creation of a Government unit to work with industry to attract new international business to the island. He said, "The Department of Immigration is reviewing procedures and policies in an effort to make the process user friendly, and there has been good progress on reform and updates to business legislation. These and many other Government initiatives provide certainty and enhance the Bermuda business environment. We are pleased that the Premier and Ministers are working closely with business to make the Island more welcoming to international business, to maintain the jobs and companies that are domiciled here, and to attract new business and jobs in 2012."

ABIC, the voice of international business, represents more than 130 international companies incorporated in Bermuda.