**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 RECEPTION CELEBRATES 35 YEARS OF LAUNCHING BERMUDIAN STUDENTS INTO INTERNATIONAL BUSINESS CAREERS

*Sixteen students receive awards in 2012, more than 500 students supported since 1977*

**Hamilton, Bermuda**, July 9, 2012. Past and present scholarship recipients and their mentors from international business organizations attended the Association of Bermuda International Companies' (ABIC's) reception to celebrate 35 years of support for the ABIC Education Awards last week. Roy Fellowes, Chairman of the ABIC Education Awards, welcomed everyone to the event, stating, "The idea of the scholarship programme, came from an early realization that the key to long-term success was having a highly-educated and skilled local workforce. As a result, the ABIC Education Awards was founded, and over the past decade alone, more than $5 million has been shared with scholarship recipients and $524,000 had been raised this year to support 16 students in their undergraduate and graduate studies."

In a speech to the 100 participants, Marsh & McLennan Companies President and CEO Brian Duppereault outlined the importance of the international business sector to the growth and continued success of the Bermuda economy – and the significant role the Education Awards plays in its success.

"When I first came back to Bermuda in 1994, tourism was still our largest industry," he told the audience. "But it wasn't for long. International business took top spot a few years later. Today Bermuda is dependent on it."

Mr. Duppereault added that international business helped to shield Bermuda from some of the effects of the worldwide economic downturn of 2008. "International business has provided the balance needed to get us on firm footing again," he said.

"It's remarkable when you think about it: The Bermudian insurance industry – and, arguably, the international business sector – was created out of whole cloth 65 years ago. It didn't exist before 1947," Mr. Duppereault said. Over the ensuing decades of explosive economic growth, it became clear to a coalition of companies that in order to sustain that growth, and ensure continued prosperity, Bermuda had to attract, retain and develop talent. In other words, the international business community had to invest in its future by investing in people.

"Thirty-five years ago, ABIC recognized that the process starts with giving young Bermudians the opportunity to acquire the knowledge and skills that allow them to participate and thrive within the international business community," he said.

*ABIC, the voice of international business, represents more than 110 international companies incorporated in Bermuda.*

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