

History of Bermuda's Economy



Bermuda's economic history has evolved through four centuries. From the early 1600s to today, our economy has switched focus from shipbuilding, whaling and agriculture to tourism and international business as Bermudians adapted to changing times and needs to survive and prosper

1600s

Tobacco & Agriculture

- Bermuda Company
- Trade restrictions
- Unsuccessful farming



Bermuda Company seal

1600s

Tobacco & Agriculture

- London landowners set tough trade rules
- Community was built, but eked out a living
- The Crown took over in 1684



Early currency: tobacco



1700s

Maritime Industries



Bermudians became skilled shipbuilders



Privateering and trans-Atlantic carrying trade



Whaling lasted two centuries

1800s

Salt Trade, Whaling & Agriculture

Farming for export: onions, potatoes, arrowroot served winter markets





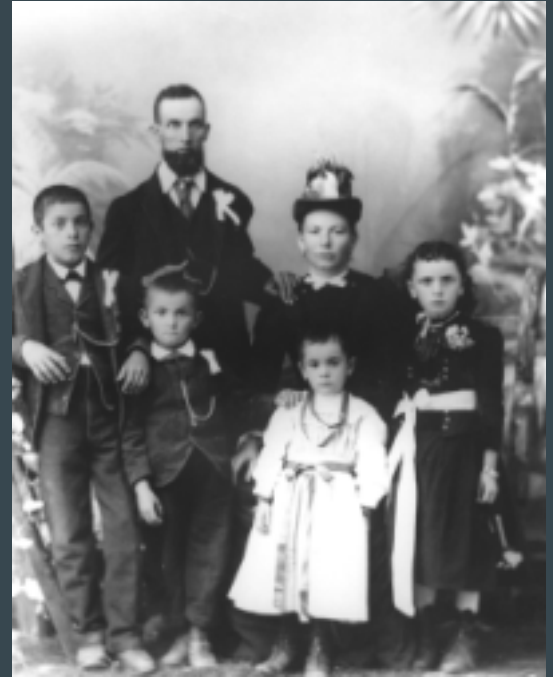
Bermuda onions for export

1800s

Salt, Whaling & Agriculture



- Salt trade was based in Turks & Caicos
- Lucrative whaling industry continued



Portuguese immigrants



1900s

Tourism: Pre-war

Horse-drawn carriages, boats and bicycles; hotels are built, guidebooks produced





Cycling, Bermuda.

The Yanks are Coming
The Yanks are Coming

Landing in Bermuda



FURNESS-BERMUDA LINE.

1900s

Tourism: Between the wars

Floatplanes at Darrell's Island, cruise ships and the Bermuda Railway



1900s

Tourism: Post-war

A new airport fuels mainstream tourism: jumbo jets, cruise ships, cars, new hotels power economic growth through four decades to 1980s heyday





TWO DAYS *from New York!...the pleasure planned liner, Queen of Bermuda, enters her home port, Bermuda*

1900s

International Business

- 1940s: Trusts for wealth management
- 1960s: Captive insurance: a new concept
- 1980s: Funds: offshore advantage
- 1990s: Reinsurance: global contribution

2000s

Recession & Recovery

- 2008 - 2013
- 2014: Recovery begins
- 2017: New investment, infrastructure, global attention from America's Cup
- Tourism takes new strides
- International business drives more than 60% of economic activity



2017

Back to Business

- Respected regulation
- World-class expertise
- Tax-neutral system
- Political stability
- Robust infrastructure
- Convenient location



Thanks!

Questions?

