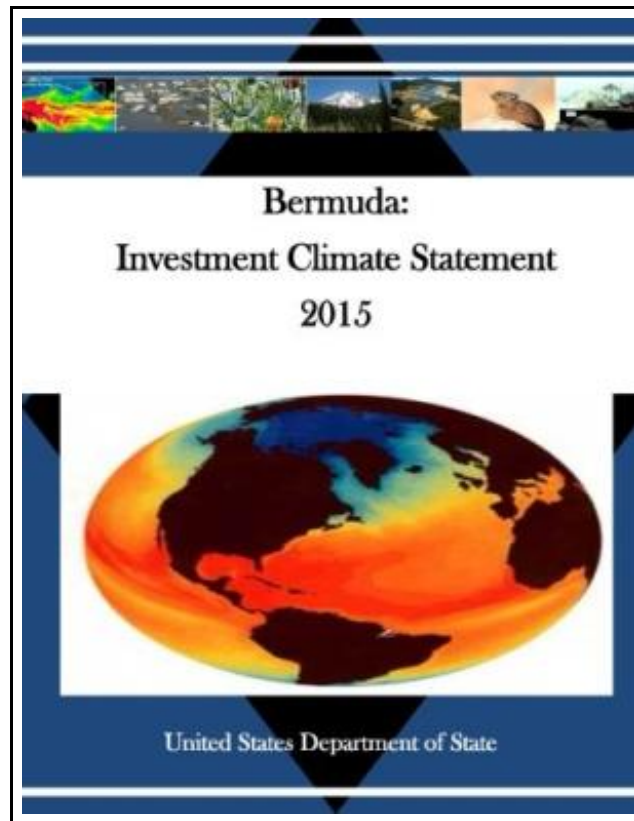


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BERMUDA: INVESTMENT CLIMATE STATEMENT 2015



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Createspace Independent Publishing Platform, United States, 2016. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Bermuda is a British Island territory located in the North Atlantic Ocean. The government of Bermuda (GOB) welcomes foreign direct investment (FDI). Bermudas economy is almost wholly dependent on FDI which derives primarily from the influx of international businesses principally insurance, reinsurance, and financial services with a small contribution from tourist sector. In the mid-1990s, foreign investment overtook tourism and this became Bermudas economic foundation. In 2013 it contributed to approximately 85 percent of the total GDP, compared to tourism's 5.2 percent. Bermudas has entered into its seventh straight year of economic recession. In 2013, the GDP was at USD 5.6 billion, or USD 4.7 billion after adjusting for inflation, down 2.5 percent from 2012. Continued job losses and business closures have affected the overall economy. According to the National Economic Report, Bermudas GDP may have contracted by 0.0-1.5 per cent in 2014. For 2015, the GOB has predicted a GDP growth in the range of 0.0 percent to 1.5 percent, while all other indicators seem to foresee another year of recession. In February 2015, the GOB announced that it would borrow another USD 125 million to cover its current fiscal budget; in addition to the USD 800 million it borrowed in 2013 to cover deficits for 2014-16 period. Fitch Ratings reaffirmed Bermuda's A+ rating with a stable outlook in May 2015. It said Bermuda's ratings are supported by its "high income, consistent current account surpluses and strong net external creditor position," along with its sophisticated legal system, strong regulatory framework, simple tax regime, proximity to the U.S., and skilled human capital which, it said, will allow Bermuda to continue to compete as a domicile...



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