Table of Contents

Executive Summary

1. Openness To, and Restrictions Upon, Foreign Investment
   1.1. Attitude Toward FDI
   1.2. Other Investment Policy Reviews
   1.3. Laws/Regulations of FDI
   1.4. Industrial Strategy
   1.5. Limits on Foreign Control
   1.6. Privatization Program
   1.7. Screening of FDI
   1.8. Competition Law
   1.9. Investment Trends
      1.9.1. Tables 1 and if applicable, Table 1B

2. Conversion and Transfer Policies
   2.1. Foreign Exchange
      2.1.1. Remittance Policies

3. Expropriation and Compensation

4. Dispute Settlement
   4.1. Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts
   4.2. Bankruptcy
   4.3. Investment Disputes
   4.4. International Arbitration
      4.4.1. ICSID Convention and New York Convention
   4.5. Duration of Dispute Resolution

5. Performance Requirements and Investment Incentives
   5.1. WTO/TRIMS
   5.2. Investment Incentives
      5.2.1. Research and Development
   5.3. 5.3 Performance Requirements
   5.4. Data Storage

6. Right to Private Ownership and Establishment
7. Protection of Property Rights
   7.1. Real Property
   7.2. Intellectual Property Rights
8. Transparency of the Regulatory System
9. Efficient Capital Markets and Portfolio Investment
   9.1. Money and Banking System, Hostile Takeovers
10. Competition from State-Owned Enterprises
   10.1. OECD Guidelines on Corporate Governance of SOEs
   10.2. Sovereign Wealth Funds
11. Corporate Social Responsibility
   11.1. OECD Guidelines for Multinational Enterprises
12. Political Violence
13. Corruption
   13.1. UN Anticorruption Convention, OECD Convention on Combatting Bribery
14. Bilateral Investment Agreements
   14.1. Bilateral Taxation Treaties
15. OPIC and Other Investment Insurance Programs
16. Labor
17. Foreign Trade Zones/Free Ports/Trade Facilitation
18. Foreign Direct Investment and Foreign Portfolio Investment Statistics
19. Contact Point at Post for Public Inquiries
Executive Summary

Bermuda is a British Island territory located in the North Atlantic Ocean. The government of Bermuda (GOB) welcomes foreign direct investment (FDI). Bermuda’s 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 Bermuda’s economic foundation. In 2013 it contributed to approximately 85 percent of the total GDP, compared to tourism’s 5.2 percent.

Bermuda’s 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, Bermuda’s 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 for re/insurance and financial services companies.

The GOB has not yet implemented its 2014 plan to privatize, mutualize (a form of privatization in which employees are shareholders), and/or outsource non-core government functions. The GOB signed an exclusive agreement with the semi-public Canadian Commercial Corporation to build a new USD 200 million airport terminal pursuant to a public-private partnership to be financed by future airport revenues.

Bermuda's investment climate presents a series of advantages for potential investors including a stable, democratic government; low personal and corporate taxes; a pool of skilled professionals; proximity to the U.S.; and extensive air and communication networks. Its currency, the Bermuda dollar (BMD), is pegged par to the USD.

As part of a British Overseas Territory, Bermuda’s legal system is grounded in UK common law. Its legal, regulatory and accounting systems adhere to high ethical and transparency standards. It generally effectively and impartially enforces its laws to combat corruption and money laundering.

Bermuda law recognizes and enforces secured interests in real property. The GOB’s policies facilitate the free flow of financial resources in the product and factor markets, and the U.S. Securities and Exchange Commission recognizes the Bermuda Stock Exchange (BSX) as a Designated Offshore Securities Market. There is a general awareness of responsible business
conduct among both producers and consumers. There were several strikes and non-violent, labor-related marches on Parliament during 2014 and 2015.

1. **Openness To, and Restrictions Upon, Foreign Investment**

**Attitude toward Foreign Direct Investment**

Bermuda's investment climate welcomes foreign direct investment (FDI). The bulk of the economy is dependent on Foreign Direct Investment (FDI) which derives primarily from foreign investment—primarily in the sectors such as: insurance, reinsurance, and financial services— with a more modest contribution coming from tourism. In the mid-1990s, foreign company investment overtook tourism and became Bermuda’s primary economic foundation, contributing about 85 percent to the overall GDP, when tourism only brought it 5.2 percent. GDP figures for 2014 are not yet available. However, in 2014, the number of tourists arriving in Bermuda by air declined by 5.1 percent. In 2014, cruise ship tourism grew only by 0.8 percent compared to the same quarter in 2013. Air passengers spent an estimated USD 10.7 million during the third quarter of 2014, a decline from USD 13.1 million (10.8 percent).

Bermuda has been in economic recession for the past seven years. In 2013, GDP came in at USD 4.7 billion after adjusting the money to accommodate inflation; this figure is down 2.5 percent from 2012. Continued job losses and the closing of businesses have adversely affected production. According to the National Economic Report, Bermuda’s GDP may have contracted by 0.0-1.5 percent in 2014. The GOB predicts GDP growth in 2015 to be in the range of 0.0 percent to 1.5 percent, but all lagging indicators suggest that it will another year of recession. In February 2015, the GOB announced that it would borrow an additional USD 125 million to cover its national budget; in addition to the USD 800 million it borrowed in 2013 to cover deficits for 2014-16.

After downgrading Bermuda’s long-term foreign and local currency Issuer Default Ratings [IDRs] from AA- to A+ in May 2014 – based on a decline in real GDP since 2008 and a public debt approaching 40 percent of GDP - Fitch Ratings reaffirmed the 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 for re/insurance and financial services companies.

Fitch said the trend for re/insurance mergers could be a slight credit positive by reducing the number of players, which may moderate competitive pressure. It noted that many Bermuda companies are also diversifying, shifting more capacity into various specialty reinsurers, primary insurance and Lloyd’s of London businesses to strengthen themselves in the face of sluggish demand, plus weakening terms and conditions. It also said that Bermuda-based reinsurers are generally less affected by risks that have landed in Bermuda itself, including economic contraction and increased government debt. Fitch also pointed out that Bermuda reinsurers are likely to continue share repurchases. Fitch's view assumes that real GDP will stabilize in 2015-2016 and that Bermuda will remain attractive as a re/insurance domicile.
The GOB has not implemented its plans, to privatize, mutualize (a form of privatization in which employees are shareholders), and/or outsource non-core government functions. In November 2014 the GOB signed an exclusive agreement with the semi-public Canadian Commercial Corporation to build a new USD 200 million airport terminal pursuant to a public-private partnership to be financed from future airport revenues.

Bermuda’s advantages include a stable, democratic government; low personal and corporate taxes; a pool of skilled professionals; proximity to the U.S.; and extensive air and communication networks. Its currency, the Bermuda dollar (BMD), is pegged one-to-one to the USD.

As a British Overseas Territory, Bermuda’s legal system is grounded in British common law. Its legal, regulatory and accounting systems adhere to high ethical and transparency standards. It generally effectively and impartially enforces its laws to combat corruption and money laundering.

Bermuda law recognizes and enforces secured interests in real property. The GOB’s policies facilitate the free flow of financial resources in the product and factor markets, and the U.S. Securities and Exchange Commission recognizes the Bermuda Stock Exchange (BSX) as a Designated Offshore Securities Market. There is a general awareness of responsible business conduct among both producers and consumers. There were several strikes and non-violent, labor-related marches on Parliament during 2014 and 2015.

**Other Investment Policy Reviews**

Bermuda is a World Trade Organization (WTO) member through the United Kingdom. In the past three years, Bermuda has not conducted an investment policy review through the OECD, WTO, or UNCTAD in the last five years.

**Laws/Regulations of Foreign Direct Investment**

The Minister of Economic Development has broad discretion to approve privatization applications under the Companies Act 1981. The Ministry of Finance treats foreign and local investors equally when privatization opportunities arise. There is no government interference in the court system that could affect foreign investors.

An informal March 2014 study conducted by the U.S. Consulate showed that nearly 60 percent of government contracts granted in 2013 went to U.S. firms, worth almost USD 18 million. The Department of Project Management and Procurement publishes public tenders on its website: http://www.gov.bm/portal/server.pt?open=512&objID=945&&PageID=235506&mode=2&in_hi_userid=2&cached=true and in the Royal Gazette, the official gazette.

Another useful website is that of the Bermuda Monetary Authority (BMA) at www.bma.bm. The BMA regulates the financial services sector in Bermuda, providing rigorous vetting, supervision, and inspection of all financial institutions operating in or from within Bermuda. It also assists other authorities in Bermuda to detect and prevent financial crime and develops risk-based financial regulations that it applies to the supervision of Bermuda’s banks, trust
companies, investment businesses, and insurance companies. The Companies Act 1981 as amended is the principal statute governing the formation and operation of Bermuda companies and foreign investment.

Most IB companies are classified as exempt, a term that addresses ownership, not taxation. Bermuda’s tax system applies equally to local and exempt companies. An exempt company may be 100 percent owned by non-Bermudians. For information about local companies, see below. Being exempt does not relieve exempt companies of the supervisory, regulatory, or fiscal rules governing local, non-exempt companies (more about non-exempt companies below).

An exempt company may not do business within the local economy, except to the extent that it is so authorized by its constitutional documents and has been granted a license by the Minister of Finance, who decides if the granting of such a license is in the best interest of Bermuda. Certain activities are expressly excluded from the requirement for a license, including doing business with other exempted undertakings; dealing in securities of exempted undertakings, local companies or partnerships; carrying on business as manager or agent for, or consultant or advisor to, any exempted company or permit company which is affiliated (whether or not incorporated in Bermuda) with the exempted company or an exempted partnership in which the exempted company is a partner or, in the case of mutual funds, selling or distributing their shares in Bermuda. An exempt company may buy its locally-needed supplies or services from local companies, such as accounting, banking, legal, management and office supply services.

An exempt company is exempt from the ownership regulations – otherwise known as the 60/40 Rule – governing local, non-exempt companies, which are permitted to do business within the local economy. To be classified as a local or non-exempt company, Bermudians must be beneficial owners of at least 60 percent of the shares in the company; exercise at least 60 percent of the total voting rights in the company; and make up at least 60 percent of the directors of the company.

In July 2012, in an effort to ease foreign ownership restrictions and boost the economy, Bermuda amended the Companies Act to allow companies listed on the BSX to apply for a license to seek foreign investment over and above the 40 percent maximum foreign ownership. Previously, foreign investors interested in doing business in Bermuda had to adhere to the 60/40 Rule. Many hotels and telecommunications companies fall into this category, as do Bermuda’s four banks.

Compliance with Organization for Economic Cooperation and Development (OECD) guidelines that seek to eliminate separate regulatory regimes for local and international companies may have been a factor contributing to the decision to ease ownership restrictions. Some local businesses support relaxing the 60/40 rule to encourage FDI, increase liquidity in the local market, and boost the economy, while others oppose it out of concern that they might not be able to compete on a level playing field with majority foreign-owned businesses. There is no move afoot to change the current regime.

Overseas and resident investors may form partnerships under the Partnership Act 1902, which may be local or exempted and general or limited. A local partnership is composed of Bermudian partners only and is permitted to conduct business locally and abroad. If one or more of the
partners is not Bermudian, the partnership is considered an exempted partnership and may only conduct business outside Bermuda from a principal place of business within Bermuda. An overseas partnership formed outside Bermuda may, through the BMA, apply to the Minister of Finance for a permit to operate in Bermuda or outside Bermuda from a place of business in Bermuda. These partnerships must appoint and maintain a resident representative on the island.

Bermuda strives to be innovative with new financial services and products. For example, in an effort to make Bermuda more competitive in the hedge fund management arena, the Investment Fund Amendment Act 2013 exempts certain hedge funds from authorization and supervision requirements, provides two new classes of exempt funds, and grandfather current-exempt funds. Exempt class A funds, which must be regulated by a recognized authority or have at least USD 1000 million in assets under management, are eligible for expedited registration. To encourage improvements in telecommunication, the Customs Tariff Amendment (No 2) Act 2013 gives full customs duty relief on the importation of goods, apparatus, and machinery imported by holders of integrated communications operating licenses to be used to build or maintain telecommunications network infrastructure.

Bermuda generally prohibits the establishment of foreign franchises, with the exception of franchise hotels. The Companies Act gives the Ministry of Economic Development the authority to grant investors special permission to establish a franchise on the island.

As an overseas UK territory, Bermuda does not receive separate mention in many third-party data information sources, such as the World Bank or Transparency International. Because it is not a member of the Organization for Economic Cooperation and Development (OECD), International Monetary Fund (IMF) or World Bank, it does not participate in any of those organizations’ routine reviews. Bermuda is part of the OECD’s Global Forum on Transparency and Exchange of Information for Tax Purposes (see http://www.oecd.org/tax/transparency/), so it is reviewed under this initiative. Neither the World Trade Organization nor the UN Committee on Trade and Development has reviewed Bermuda’s investment policy.

**Industrial Promotion**

The GOB is seeking foreign direct investment (FDI) primarily for the development of tourism and local business.

The Bermuda Business Development Agency (BDA) is an independent, public-private partnership funded by both the GOB and the private sector. Its goal is to provide marketing and business development strategies to stimulate growth in the Bermuda economy by creating sustainable employment opportunities. The Economic Development Committee is in charge of fast-tracking major projects.

Bermuda has no economic citizenship program. However, in part to recognize the contributions of key IB executives to past job creation and in part to encourage new job creators to come to Bermuda, in 2013 the GOB liberalized the Incentives for Job Makers Act 2011 to offer a form of permanent residency to those who create jobs for Bermudians and to give them residential property purchase rights unavailable to other non-residents. Likewise, in the spring of 2014
Parliament passed the Companies Amendment Act 2014 allowing individuals and local and exempt companies to buy commercial and residential properties under defined circumstances.

In March 2015, Parliament passed the Bermuda Immigration and Protection Amendment Act 2015 to encourage hotel development and boost the property market. The legislation lowered the price of properties available to non-Bermudians and non-PRC (Permanent Residents Certificate) holders, allowing them to purchase homes with an Annual Rental Value [ARV] of USD 153,000 or higher (from USD 177,000) and condominiums with a minimum ARV of USD 32,400 or higher and to own a total of two properties. Houses with a qualifying ARV start at around USD 3.5 million and condominiums at around USD 550,000. Buyers of fractional units and other tourist accommodation will be able to stay in those units as long as they like but will still be subject to immigration control in that they will be required to seek residential certificates from the Department of Immigration. The legislation also removes parish restrictions on acreage held by non-Bermudians but retains the island-wide cap of 2,500 acres.

**Limits on Foreign Control**

Reference the section on Laws/Regulations of Foreign Direct Investment for information regarding the 60/40 Rule.

**Privatization Program**

The GOB has not implemented its plans, announced in February 2014, to privatize, mutualize (a form of privatization in which employees are shareholders), and/or outsource non-core government functions. However, it has increasingly turned to public-private partnerships, most recently signing an exclusive agreement with the semi-public Canadian Commercial Corporation in November 2014 to seek a contractor to build a new airport terminal building to be financed from future airport revenues. Other examples of public-private partnerships are the King Edward VII Memorial Hospital Redevelopment Project and the Bermuda Tourism Authority. In awarding contracts, the GOB does not always follow established bidding processes if the Accountant General agrees that not doing so is in the public interest.

**Screening of FDI**

The Bermuda Monetary Authority (BMA) is the entity that screens foreign direct investment. The screening process entails looking for proof of criminal activity and/or money laundering. The Registry for Companies makes the final decision regarding the inscription of companies both domestic and international. If an application is denied, the client has the option to re-apply after addressing the reasons for the denial.

In order to incorporate, the BMA requires a copy of the most recent financial statements, a business plan, the articles of incorporation, copies of client agreements used in the course of business, any required licenses, and a check for the application fee.

In October 2009, the BMA launched an online filing system to facilitate the registration of companies. The online system improved the processing of applications, while maintaining the integrity of the review process. Under the new system incorporation can take as little as four
weeks. The Bermuda Business Development Agency also offers a concierge service to facilitate and expedite the incorporation of international companies.

The BMA holds the authority to restrict or revoke a company’s license and, under the Investment Business Act, can censor, issue warnings or require dissolution. An investment provider may appeal the BMA’s decision to a tribunal constituted on a case-by-case basis in accordance with the Investment Business Act.

**Competition Law**

See www.bma.bm

**Investment Trends**

Bermuda has entered its seventh straight year of recession, unemployment is 9 percent, public debt is in excess of USD 2.3 billion, and the government pension fund faces a USD 2.4 billion deficit. Accordingly, we expect the island’s service-based economy to continue to contract for the foreseeable future.

*Table 1*

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2. **Conversion and Transfer Policies**

**Foreign Exchange**

The USD currency is widely used and accepted in Bermuda. It is par to the Bermuda dollar. In Bermuda, both currencies are freely interchangeable and transferable without any restrictions.

The BMA issues Bermuda’s national currency and manages exchange control transactions. It administers the Exchange Control Act 1972 that states that no capital or exchange controls apply to non-residents or to the various forms of offshore entities, which are free to import and export funds in all currencies.
The Exchange Control Regulations 1973 and the Companies Act 1981 regulate the issue, transfer, redemption, and repurchase of securities. For exchange control purposes, the BMA must give prior approval for issues to and transfers of securities in Bermuda companies involving non-residents, except where general permission has been granted pursuant to the Notice to the Public of June 2005.

The 2009 Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Amendment gave the BMA the authority to oversee all money transactions involving wire transfers. The act requires financial institutions to verify the accuracy and completeness of the information on the payer before authorizing the transfer of funds. The institution must also retain all the records pertaining to the transaction for a period of no less than five years. In 2013, amendments created an obligation to report suspicious money transactions which could possibly be linked to money laundering or to monies being used to fund terrorism. It established a civil proceeding before the Supreme Court for the purpose of recovering money obtained through unlawful conduct.

In 2009, Bermuda updated the 1898 Revenue Act to strengthen the requirements related to cross-border transporting of currency and negotiable instruments. The threshold was set at USD 10,000, after a financial transaction surpasses that amount; the financial institution is automatically required to report the transaction. Passengers arriving to Bermuda (regardless of point of embarkation) must complete mandatory declaration form. This mandatory disclosure system applies to all outgoing passengers traveling to the U.S., Canada, and the UK.

The 2010 Foreign Currency Purchase Tax Amendment Act is applied to the purchase of all non-local currencies, including the USD. In 2010, the foreign currency purchase tax doubled from 0.5 percent to 1 percent per transaction.

Bermuda is a member of the Caribbean Financial Action Task Force (CFATF), an organization of states and territories of the Caribbean basin which have agreed to implement common counter-measures against money laundering and it is listed under the 2014 International Narcotics Control Strategy Report (INCSR) as being a monitored country.

Remittance Policies

Reference the previous section.

3. Expropriation and Compensation

The Housing Loan Insurance (Mortgage) Regulations 1984 and the Municipalities Act 1923 regulate anything dealing with expropriations. In Bermuda there is no history of expropriation without proper compensation. There are no expropriatory acts against foreign investors in Bermuda.
4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Bermuda’s legal system is based on English statutory and common law and principles of equity. The system is generally effective at enforcing property, commercial and contractual rights.

There is no government interference in the court system. Three courts preside in Bermuda; the Magistrates Courts, the Supreme Court, and the Court of Appeal. The Commercial Court, a division of the Supreme Court, in effect since January 2006, was established to provide a forum in which commercial litigation is tried expeditiously by an experienced commercial judge in accordance with the best modern practice. The court of last resort is London's Privy Council.

Foreign money judgments can be enforced under Bermudian statutory law. Under the 1958 Judgments Reciprocal Enforcement Act (JRE), local courts must recognize and enforce foreign judgments. The JRE follows the same procedure as the UK Foreign Judgments (Reciprocal Enforcement) Act of 1933. Bermuda also has arbitration legislation.

Bankruptcy

The Bankruptcy Act 1989, the Companies Act 1981, and the Companies (Winding Up) Rules 1982 govern bankruptcy and the winding-up of companies. The Supreme Court (the first instance court of general jurisdiction) administers the bankruptcy process. A foreign creditor may apply for the bankruptcy of an individual or for the winding-up of a company provided the creditor follows the procedures set out in the aforementioned statutes.

Investment Disputes

A U.S company has instigated legal proceedings in connection with the redevelopment of Hamilton's waterfront. The company is alleging the loss of the lease, which was negotiated through the city in late 2012. The local Ombudsman criticized the RFP process which resulted in Parliament rescinding the lease in March 2014. In another dispute, in 2015 a Mexican LLC filed suit against the city of Hamilton. The case involves the authorization of a USD 18 million bridge loan for a city hotel development, Par-la-Ville Hotel Residences. The developers defaulted on the repayment of the loan.

International Arbitration

The growth in commercial arbitration is directly linked to the presence of international companies, which operate primarily in the insurance and reinsurance industry. Arbitration within Bermuda has become increasingly popular and it is often named as the seat for arbitration. The GOB has considered promoting Bermuda as a global center for international arbitration.

Bermuda has its own arbitration legislation. The Bermuda International Conciliation and Arbitration Act of 1993 adopted the UN Commission on International Trade Law (UNCITRAL model law) as their rules for governing arbitration procedures. Under the umbrella of the United Kingdom, the ratification of the convention on the Recognition and Enforcement of Foreign
Arbitral Awards (1958 New York convention) was extended to Bermuda who became a member state in 1980.

Under GOB legislation, arbitrators and foreign legal counsel traveling to Bermuda for the purposes of participating in arbitration do not need to be locally licensed. The Department of Immigration does however require advance notice of their presence in the jurisdiction. The judicial system handles investment disputes unless the parties have agreed to submit their disputes to arbitration.

**ICSID Convention and New York Convention**

Through the United Kingdom, Bermuda has ratified the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention). Under the convention, foreign arbitral awards are enforceable within Bermuda’s domestic courts. Likewise under the United Kingdom, Bermuda is also a member state to the International Centre for Settlement of Investment Disputes (ICSID Convention).

**Duration of Dispute Resolution**

Information not available

5. **Performance Requirements and Investment Incentives**

**WTO/TRIMS**

Not applicable.

**Investment Incentives**

Bermuda is a low tax jurisdiction. It currently does not impose income, profits, withholding, capital gains, transfer, estate duty/inheritance, or sales tax. The GOB imposes customs duty on an ad valorem basis, generally on the transaction value of imported goods and depending on whether it is for commercial or personal use. The most common customs duty rate is 22.25 percent, although luxury items such as boats and cars can carry a much higher rate.


Bermuda has no discriminatory or preferential import or export policies affecting foreign investors. The GOB does not require investors to export a set percentage of output or to purchase goods from local suppliers, even though there are a number of preferential duty reliefs for certain local commercial activities (e.g., for the importation of energy efficient goods and renewable energy resources, hotel and restaurant renovations, etc.).
For information about the 60/40 Rule, please reference the section 1 on Laws/Regulations of Foreign Direct Investment. For information about labor requirements and work permits, reference section 16 on Labor.

Research and Development

The Bermuda Institute of Ocean Sciences (BIOS), a Registered Bermuda Charity and a U.S. 501(c) (3) not-for-profit research and educational organization, is a world-class ocean science research and education facility. BIOS performs research in many fields, including oceanography, marine biology, genetics and molecular biology, chemistry, air/environmental quality, optics, biogeochemistry, and climate change.

The Sargasso Sea Alliance, a partnership led by the GOB in collaboration with scientists (including BIOS), international marine conservation groups, and private donors, works to protect the unique and vulnerable ocean ecosystem of the Sargasso Sea, which surrounds Bermuda. In March 2014, representatives from the governments of five countries and territories from around the Sargasso Sea, including the U.S., signed the Hamilton Declaration on Collaboration for the Conservation of the Sargasso Sea, a non-binding political statement that indicates signatories’ interest in voluntarily collaborating on efforts to conserve the Sargasso Sea.

Performance Requirements

Although the GOB and many Bermudians recognize the importance of third country nationals (TCNs) to the island, the GOB generally imposes a Bermudianization policy that entails giving preferential job employment to locals. This often creates political tension among the locals.

In recognition of the key role IB and foreign investment play in the economy, particularly in terms of job creation for Bermudians, the GOB enacted a new work permit policy, effective March 1, 2015. The global entrepreneur work permit gives TCNs who plan to incorporate an exempt company in Bermuda permission to live and work on the island for a maximum of 12 months while in the planning stages. New business work permits allow exempt companies that are new to Bermuda to expedite up to ten work permits within the first six months of their moving to Bermuda. The new policy also requires employers to advertise all positions for at least eight consecutive days and to confer directly with the Department of Workforce Development about whether there are qualified Bermudians to fill posts in certain job categories. Spouses of work permit holders, but not their children, may seek employment.

Earlier, in January 2013, the GOB eliminated the controversial term limits policy, under which TCNs were allowed to work in Bermuda for no more than six years, or up to ten years if their employers could demonstrate they were “key employees.” To reward and retain companies already in Bermuda, and to encourage new companies to establish themselves on the island, in December 2013 the GOB amended the Incentives for Job Makers Act (IJMA) 2011 to change from recruiting and retaining TCNs whose residence in Bermuda was critical to a company’s remaining in Bermuda to those who were critical to jobs in general remaining on the island.
Data Storage

While the GOB does not require foreign investors to follow the “forced localization” of goods or technology, it encourages IB to support the economy by purchasing from local companies, such as those providing accounting, banking, legal, management, and office supply services. Since the world economic downturn of 2008, however, a number of IBs have consolidated, restructured and moved, in some cases shifting IT, HR, and other administrative services to lower-cost jurisdictions, including Canada and the U.S.

The Bermuda Police Service works with law enforcement worldwide and uses Mutual Legal Assistance Treaties to obtain information from foreign IT providers. The Regulatory Authority enforces rules on maintaining certain amount of data storage within the Bermuda economy.

6. Right to Private Ownership and Establishment

The Companies Amendment Act 2014 allows local and exempt companies to purchase restricted properties – high-end residential properties with an annual rental value of more than USD 177,000 and some commercial properties if used for the operation of the business. Exempt companies may lease commercial land for up to 50 years and residential property for their employees for up to 21 years and local companies are permitted to own property. The exception is found in the Hotel Concession Act which authorizes a company to lease a hotel or residential unit for a period not exceeding 131 years, but which has an option to renew.

7. Protection of Property Rights

Real Property

Bermuda law recognizes and enforces secured interests in movable and real property. The Registry General, the Land Tax Office and the Land Valuations Office regulate the acquisition and disposition of property, including land, buildings, and mortgages. The Land Title Registration Act 2011 moved Bermuda from a deeds-based property transaction to a parcel-based land registration system. However, the new registration system has not yet been implemented. Until implementation - expected in 2015 - land owners must retain a Bermudian lawyer to research the history of the property and ensure there are no third party claims. A deed of conveyance or a mortgage is recorded each time real estate changes hands.

Intellectual Property Rights

As an Overseas Territory of the UK, Bermuda may not enter into international treaties independently unless the UK expressly authorizes it to do so and judges Bermuda’s implementing legislation to be compliant. The UK extended the right to Bermuda to join the Berne Convention for the Protection of Literary and Artistic Works, which requires its signatories to recognize the copyright of works of authors from other signatory countries (known as members of the Berne Union) in the same way it recognizes the copyright of its own nationals.

In 2014, the GOB conducted a review of its intellectual property legislation. As a result, it plans to amend the Trademark Act 1974 and the Patents and Designs Act 1930 to bring them in line
with the WTO's Trade Related Intellectual Property Rights (TRIPS) Agreement, the Madrid Protocol, the Paris Convention, the Patent Cooperation Treaty, and the Hague Agreement. Bermuda has yet to sign the World Intellectual Property Organization (WIPO) internet treaties, the WIPO Copyright Treaty (WCT), or the WIPO Performances and Phonograms Treaty.

With respect to the use of copyrighted music, Bermudians resist obtaining licenses or paying fees. Since August 2013, the UK Performing Rights Society for Music (PRS) has run a campaign in Bermuda to educate the public about copyright laws and as an introductory offer lowered its license fees in an attempt to achieve buy-in.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO’s country profiles at http://www.wipo.int/directory/en/.

Counterfeit goods are not a problem in Bermuda. About 70 percent of imported goods derive from the United States.

**Resources for Rights Holders**

For a list of lawyers in Bermuda, visit http://hamilton.usconsulate.gov/uploads/images/IArYD95iFDV3mD7eqH9sww/lawyerslist2010 B.pdf

8. **Transparency of the Regulatory System**

Bermuda’s legal, regulatory and accounting systems adhere to high ethical and transparency standards. As noted previously, the legal and regulatory systems are grounded in UK law. Accounting systems and auditing standards typically follow Canadian Generally Accepted Accounting Principles (GAAP). A Bermudian company may choose to follow the GAAP of any other jurisdiction, subject to full disclosure of its accounts.

Bermuda is a member of regulatory standard-setting bodies for banking (via the Basel Committee on Bank Supervision), insurance (via the International Association of Insurance Supervisors or IAIS), and investment business (via the Financial Services Authority or FSA). In December 2013, Bermuda signed the Foreign Account Transaction Compliance Act (FATCA) Intergovernmental Model 2 Agreement with the U.S. to promote transparency on tax matters, having concluded a FATCA-type agreement with the UK the previous month. Bermuda financial institutions now automatically transmit FATCA information to the U.S. and UK.

The BMA is Bermuda’s sole regulatory body for financial services, responsible for the licensing, supervision, and regulation of financial institutions conducting deposit-taking, insurance, investment, and trust business on the island. The GOB continues to strengthen its anti-money laundering and anti-terrorism financing (AML/ATF) framework to ensure a high level of compliance with international standards. Amendments to the Proceeds of Crime Act in 2013 created an obligation to report suspicions of money laundering or terrorist financing and to allow civil proceedings before the Supreme Court for the recovery of property obtained through unlawful conduct.
The BMA’s Guidance Notes for AML/ATF Regulated Financial Institutions on Anti-money Laundering and Anti-terrorist Financing outline and interpret the legal and regulatory framework, propose good industry practices, and assist institutions to design and implement systems and controls to limit AML/ATF risks to institutions. In this respect, Bermuda laws and regulations do not distinguish between businesses operating in the local economy and exempt companies operating internationally from within Bermuda. Neither unlicensed nor unregistered entities are permitted to operate in the financial services sector.

Bermuda’s Financial Intelligence Agency is a member of the Egmont Group of Financial Intelligence Units. It shares information with other agencies, within and outside Bermuda. The BMA Amendment (No. 3) Act 2004 clarified the power of the BMA to share information with other overseas authorities. Other laws that authorize the sharing of information with overseas regulators include the Banks and Deposit Companies Act 1999, the Trusts (Regulation of Trust Business) Act 2001, and the Investment Act 2003.

The Investment Business Amendment Act 2012, the Trust (Regulation of Trust Business) Amendment Act 2012, and the Banks and Deposit Companies Amendment Act 2012 regulate investment businesses, trusts, and banks in the areas of civil penalties, public censure, prohibitions against providing certain services, and publication of decisions. The Investment Business Act 2003 granted the BMA stronger intervention powers, including the ability to cooperate with foreign bodies, while the Investment Business Investment Act 2012 brought the Bermuda Stock Exchange (BSX) under the regulation of the BMA. Other provisions provide for criminal penalties, e.g., the Banks and Deposit Companies Amendment Act.

The BMA regulates collective investment schemes (CIS). The 1997 Proceeds of Crime Act (POCA) and the 2006 Investment Funds Act (IFA) regulate fund administrators. CIS are also subject to IFA, which clarifies and codifies the current regulation of funds in order to strengthen Bermuda’s position in the international funds market.

For Bermuda laws in general, see www.bermudalaws.bm. The GOB posts new laws and regulations in the Royal Gazette newspaper (the official gazette).

9. Efficient Capital Markets and Portfolio Investment

As noted above, Bermuda’s currency, the Bermuda dollar (BMD), is pegged 1:1 to the USD. Bermuda does not have a central bank, but the BMA issues and redeems notes and coins, supervises, regulates, and inspects financial institutions which operate in or from Bermuda, and generally promotes the financial stability and soundness of financial institutions. The BMA does not, however, determine interest rates, which are set by the market, regulated by the Ministry of Finance, and usually follow the Federal Reserve System rates.

Bermuda does not have developed capital markets and does not control monetary policy. Commercial credit lines are normally arranged through U.S. or other overseas institutions. Credit is allocated on market terms, and foreign investors may get credit on the local and international markets. The private sector has access to various credit instruments via local banks. Many companies, particularly the larger ones, maintain external banking relationships.
Money and Banking System, Hostile Takeovers

Bermuda has four banks, all of which are exempt from the 60/40 Rule.

The Banks and Deposit Companies Act 1999 implemented the Basel Committee’s Core Principles for Effective Banking Supervision. Bermuda banks are compliant with the Basel II Accord and are moving toward implementation of Basel III.

Liquidity and solvency are important concerns for Bermuda’s banks as there is no monetary policy, no lender of last resort, and no implied guaranty. In July 2011, the GOB passed the Deposit Insurance Act, which lays out proposals for implementing a Deposit Insurance Scheme (DIS) for the Bermuda market; it has yet to be implemented. The DIS would provide insurance coverage to small depositors in banks and credit unions.

While Bermuda’s banking system is generally sound, there has been a steady increase in the ratio of non-performing loans (NPLs) to capital. As of May 2014, the percentage of nonperforming loans for the Bermuda banking sector hit 12 percent, up from 10.8 percent in December 2012, 7 percent in December 2011, and 2 percent in March 2008 before the onset of the recession. On March 10, 2015, HSBC Bermuda reported that NPLs constitute 17.4 percent of its USD 3.06 billion in total loans and advances, an improvement from the 20.7 percent in 2014 but still, in the bank’s estimation, alarming. Twenty-six percent of the loans are mortgages, worth USD 497.8 million of the bank’s USD 1.87 billion of total mortgages. HSBC CFO Michael Schrum blamed falling property values, lower rents, and unemployment and said the bank is working with customers to restructure loans.

According to the BMA’s December 2014 Regulatory Update, the overall capital position of the banks rose during Q4 2014 as the level of risk assumed declined further. Net capital levels declined marginally, down USD 0.8 million from the prior quarter, while the level of risk-weighted assets dropped at a rate of 4.8 percent (USD 472.4 million) and ultimately resulted in an increase in the sector’s aggregate risk asset ratio (RAR) from 22.3 percent to 23.4 percent. Capital levels are similar to those observed a year earlier, and continue to be well above all applicable capital requirements. Total assets declined by 8.9 percent (USD 2.2 billion) during the quarter and 4.7 percent (or USD 1.1 billion) year-on-year. This quarterly decline was driven primarily by a planned divestiture transaction and several large anticipated deposit withdrawals. The sector’s overall assets fell with the most notable movement occurring in interbank deposits (down 31.0 percent or USD 1.8 billion). The leverage ratio (equity to total assets) improved for the fourth straight quarter, increasing to 10.0 percent from 9.2 percent in the previous quarter.

Banking sector profitability continued to be positive, despite lower reported earnings during the quarter. Lower income from banking sources (down 8.0 percent) and non-banking income (down 3.1 percent) combined with higher operating expenses (up 9.0 percent) reduced sector profits, resulting in lower Q3 2014 earnings. Profitability indicators showed that annualized return on equity (RoE) and return on assets (RoA) declined resulting from lower reported earnings. RoE decreased from 8.3 percent to 2.9 percent, while RoA declined from 0.8 percent to 0.3 percent during the quarter.
Liquidity conditions in the banking sector continue to reflect a trend towards declining loan demand, while the decline in deposits was impacted by a planned divestiture transaction and several large anticipated deposit withdrawals. The ongoing recession remains a key issue behind the lack of loan demand by consumers and small businesses for loans. Structural funding declined in Q3-2014, as loans decreased at a slower rate (down 4.1 percent) compared to the decline in deposits (down 12.4 percent). Consequently, the loan-to-deposit ratio rose for the fourth consecutive quarter, increasing from 38 percent to 41.6 percent in Q32014, causing a narrowing in the funding gap. The FX loan-to-deposit ratio rose sharply in the quarter, rising to 23.2 percent versus 21.3 percent in Q2-2014, as the drop in total FX-denominated deposit liabilities down (14.6 percent) exceeded FX-denominated loans (down 6.9 percent).

The overall money supply rose marginally by 0.5 percent (USD 16 million) during the quarter, while the volume of notes and coins in circulation also fell modestly by 4.2 percent to USD 112 million. The increase in money supply was driven largely by an inflow of deposits, up by 0.6 percent (USD 18 million) and a small rise in domestic currency on hand at banks. Cash levels fell by 0.5 percent (USD 2 million) during the period.

The total market capitalization of the BSX (excluding funds) was lower by USD 4.6 billion during Q3 2014, primarily due to changes in the trading values of several large, international companies. Domestic firms constituted 0.46 percent of the total market, with capitalization amounting to USD 2.04 billion, up by USD 107.3 million from USD 1.93 billion during the previous quarter. The market capitalization of insurance linked securities (ILS) on the BSX increased to USD 12.6 billion, which accounted for 56 percent of the global stock of listed ILS. Bermuda remains the premier jurisdiction for the creation, listing, and servicing of ILS. Global market capitalization of ILS fell to USD 23.1 billion, as USD 362 million in new issuances was outpaced by USD 460 million in maturing bonds during the quarter.

In 1996, U.S. Securities and Exchange Commission recognized the Bermuda Stock Exchange (BSX) as a Designated Offshore Securities Market. In 1999, the BSX became a full member of the International Federation of Stock Exchanges. In 2005, the UK Financial Services Authority granted the BSX Designated Investment Exchange status. The BMA provides oversight of the BSX and its trading activity. The BSX employs the Bermuda Securities Depository (BSD) - an electronic clearing, settlement and registration system – under BMA oversight. The BSD was designed to facilitate more efficient trade settlement for BSX-listed securities by allowing book entry settlement rather than paper-based settlement. Currently, over 600 companies are listed on the BSX.

Protection from hostile takeovers falls under the Insurance Amendment Act 2013 and the Companies Act 1981. The Insurance Amendment Act is designed to improve insurance group supervision by requiring that certain material changes be reported to the BMA, such as amalgamation with another firm or acquisition of a controlling interest in a business. The Companies Act requires notification of shareholders of amalgamation agreements.

10. Competition from State-Owned Enterprises

Bermuda has some traditional state-owned enterprises (SOEs) that compete with the private sector, including public transit, waste management, and the postal service. Governance of SOEs
is led by a politically-appointed Cabinet Minister. SOEs must provide financial information to the Minister, who submits the information annually to the Auditor General. Most are prohibited from having a board of directors but may have an advisory board.

Bermuda also has quasi-autonomous, non-governmental organizations (QUANGOs)/Public Authorities, established under their respective legislative incorporation acts. The GOB controls several other organizations either through the possession of shares or voting rights or by some other means. These organizations include the National Sports Center, Port Royal Golf Course, Ocean View Golf Course, Bermuda College, Bermuda Housing Trust, Bermuda Housing Corporation, Bermuda Land Development Corporation, West End Development Corporation, Bermuda Hospitals Board, Bermuda Health Council, the Regulatory Authority (telecommunications), Bermuda Tourism Authority, Bermuda Economic Development Corporation, Pension Commission, and parish councils.

SOEs purchase or supply goods or services locally. However, it should be noted that the vast majority of goods are imported, because Bermuda produces virtually nothing of its own. Bermuda's state-owned businesses are heavily subsidized, but nothing in law prohibits private-sector competition. Bermuda has no state-owned banks, development banks, or sovereign wealth funds or other state-owned investment vehicle.

**OECD Guidelines on Corporate Governance of SOEs**

Information not available.

**Sovereign Wealth Funds**

Not applicable/information not available.

**11. Corporate Social Responsibility**

The concept of corporate social responsibility is strong in Bermuda, particularly among international companies.

**OECD Guidelines for Multinational Enterprises**

Information not available.

**12. Political Violence**

Several peaceful demonstrations occurred in 2014 and 2015. There have been no recent incidents of political violence in Bermuda.

**13. Corruption**

Bermuda has a series of laws, regulations, and penalties to combat corruption and, generally speaking, effectively enforces them. The Good Governance Act 2012 discourages financial abuse by ministers and members of the civil service and protects whistleblowers. Under the Act,
politicians who attempt to influence the award of government contracts could face a USD 10,000 fine and a year-long jail sentence. The penalties also apply to contractors and public officers found guilty of collusion. The Act also improved the transparency and accountability of government contracts, strengthened requirements for internal audits, and established an Office of Project Management and Procurement to strengthen oversight/control of government projects.

The Bermuda Criminal Code and the Proceeds of Crime Act provide for punishing corrupt practices in the area of investments, particularly for misleading statements and practices, market manipulation, and insider trading.

To distance itself from perceived impropriety often associated with offshore banking centers, Bermuda continues to update its regulatory framework to meet international standards, including those of the IMF, the Financial Action Task Force (FATF) and the OECD.

**UN Anticorruption Convention, OECD Convention on Combatting Bribery**

Bermuda is not a signatory to the UN Anticorruption Convention or the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions.

**Resources to Report Corruption**

Contact agency responsible for combating corruption:
Bermuda Police Service
10 Headquarters Hill, Prospect
(441) 295-0011
dcop@bps.bm

Contact information for watchdog organization:
Bermuda Ombudsman
Suite 102
14 Dundonald Street West
Hamilton HM 09
Tel: (441) 296-6541
E-mail: complaint@ombudsman.bm; info@ombudsman.bm

**14. Bilateral Investment Agreements**

There is no bilateral investment treaty or free trade agreement between the U.S. and Bermuda.

Bermuda is on the category A list of signatories to the International Organization of Securities Commissions Multi-lateral Memorandum of Understanding (IOSCO MMOU), which provides for mutual co-operation and the exchange of information among securities regulators. In June 2009, the International Association of Insurance Supervisors (IAIS) approved the BMA as a signatory to the Multi-lateral Memorandum of Understanding. The MMOU establishes a formal basis for cooperation and information exchange between signatory regulators who supervise insurers with international or cross border operations.
Bilateral Taxation Treaties

There are two bilateral taxation-related treaties between the U.S. and Bermuda: the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland (on Behalf of the Government of Bermuda) and the Government of the United States of America Relating to the Taxation of Insurance Enterprises and Mutual Assistance in Tax Matters (Convention) (1986), and the Tax Information Exchange Agreement (TIEA) (1988). Under the latter, the U.S. agreed to waive income and excise taxes on insurance premium income derived from the U.S. for eligible Bermudian insurance companies, i.e., companies whose predominant business activity is the issuing of insurance, reinsurance, or annuity contracts and the investing of insurance reserves and other capital incident to the carrying on of the insurance business and that does not operate as a permanent establishment in the U.S.

15. OPIC and Other Investment Insurance Programs

Bermuda is not a member of the Overseas Private Investor Corporation (OPIC) or any other investment insurance programs. There is no deposit protection for owners of mutual funds or trusts, nor is there any central fund to reimburse investors. However, the BMA restricts many investments to institutional investors or high net worth individuals, who handle their own due diligence. The BMA also maintains as public information a register of all licensed investment service providers. Moreover, investment managers must be licensed pursuant to the Investment Business Act of 1998. Prior to licensing, the investment service must provide proof of adequate professional indemnity insurance. The 2006 Investment Funds Act clearly outlines how public funds are regulated, defines the framework for non-public, institutionalized funds, and includes requirements for fund administrators.

16. Labor

According to the 2014 Facts & Figures, in 2013 approximately 21 percent (7242) of Bermuda’s labor force belonged to Bermuda’s two largest unions: the blue-collar Bermuda Industrial Union (BIU) and the white-collar Bermuda Public Services Union (BPSU). With the economy still in decline in 2015, the unions’ principal focus is on job security. In the past, generally speaking, the BPSU was collaborative and moderate, seeking to improve worker skill sets and performance. However, it joined the BIU to stage peaceful marches in 2014 and 2015, disrupting public transport and other services. Aggregate employment has dipped sharply because of the recession, with official unemployment at 9 percent, although local economists estimate it is much higher.

As per the National Economic Report 2014, 6,726 jobs (16.7 percent) were lost between 2008, when the recession first hit Bermuda, and 2014, a considerable number in an economy with a current estimate of 34,000 total jobs. The continuing rise in the numbers of people seeking public assistance bears that out: the GOB increased financial assistance from USD 16 million in FY 2005/06, serving fewer than 700 people, to what it characterized as an unprecedented and unsustainable USD 50 million in FY 2014/15, serving approximately 3,000 individuals.

Work permits issued to third country nationals (TCNs) are another indicator of the declining job market. Between 2012 and 2013, the total number of work permits issued dropped 20 percent to
11,330, the lowest number since 2000. TCNs fill positions all along the economic scale and in most occupations. They comprise approximately 22 percent of the total population and in 2014 held 22 percent of all jobs, compared to 32 percent in 2009. (These figures include TCN spouses of Bermudians, TCNs having a permanent resident’s certificate, and other TCNs.)

In recent years, IB companies have consolidated, downsized, and outsourced to less costly jurisdictions, including the U.S. and Canada, having serious implications for the employment of Bermudians. The Bermuda Chamber of Commerce points out that for every TCN work permit lost, five Bermudian jobs also disappear. The Association of Bermuda Insurers and Reinsurers also reports a direct correlation between TCN senior executives headquartered in Bermuda and employment opportunities for Bermudians.

Although the GOB and many Bermudians recognize the importance of TCNs to the island, the GOB generally applies a ‘Bermudianization employment policy that often creates tension within the country. The situation is exacerbated by Bermuda’s below-replacement level birth rate and its aging population.

In recognition of the key role IB and foreign investment play in the economy, particularly in terms of job creation for Bermudians, the government enacted a new work permit policy, effective March 1, 2015.

17. Foreign Trade Zones/Free Ports/Trade Facilitation

Bermuda has no free port or duty-free import zones.
## 18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

*Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy*

<table>
<thead>
<tr>
<th>Economic Data</th>
<th>Host Country Statistical source*</th>
<th>USG or international statistical source</th>
<th>USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013</strong></td>
<td>5,600</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Direct Investment</th>
<th>Host Country Statistical source*</th>
<th>USG or international statistical source</th>
<th>USG or international Source of Data: BEA; IMF; Eurostat; UNCTAD, Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. FDI in partner country ($M USD, stock positions)</strong></td>
<td>n/a</td>
<td>n/a</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Host country’s FDI in the United States ($M USD, stock positions)</strong></td>
<td>n/a</td>
<td>n/a</td>
<td>2013</td>
</tr>
<tr>
<td><strong>Total inbound stock of FDI as % host GDP</strong></td>
<td>n/1</td>
<td>n/a</td>
<td>2013</td>
</tr>
</tbody>
</table>
Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data

From Top Five Sources/To Top Five Destinations (US Dollars, Millions)

<table>
<thead>
<tr>
<th>Inward Direct Investment</th>
<th>Outward Direct Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Inward</td>
<td>Total Outward</td>
</tr>
<tr>
<td>486,237</td>
<td>489,256</td>
</tr>
<tr>
<td>Netherlands</td>
<td>U.S.</td>
</tr>
<tr>
<td>263,326</td>
<td>287,004</td>
</tr>
<tr>
<td>China/Hong Kong</td>
<td>Netherlands</td>
</tr>
<tr>
<td>71,841</td>
<td>115,638</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>Norway</td>
</tr>
<tr>
<td>30,415</td>
<td>9,584</td>
</tr>
<tr>
<td>Singapore</td>
<td>France</td>
</tr>
<tr>
<td>25,059</td>
<td>8,672</td>
</tr>
<tr>
<td>Germany</td>
<td>Australia</td>
</tr>
<tr>
<td>21,263</td>
<td>6,301</td>
</tr>
</tbody>
</table>

"0" reflects amounts rounded to +/- USD 500,000.
Source: IMF Coordinated Direct Investment Survey

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets

Top Five Partners (Millions, US Dollars)

<table>
<thead>
<tr>
<th>Total</th>
<th>Equity Securities</th>
<th>Total Debt Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All Countries</td>
<td>All Countries</td>
</tr>
<tr>
<td>All Countries</td>
<td>444,883</td>
<td>100%</td>
</tr>
<tr>
<td>U.S.</td>
<td>274,185</td>
<td>62%</td>
</tr>
<tr>
<td>UK</td>
<td>26,319</td>
<td>6%</td>
</tr>
<tr>
<td>Cayman</td>
<td>20,070</td>
<td>6%</td>
</tr>
<tr>
<td>Ireland</td>
<td>13,830</td>
<td>3%</td>
</tr>
<tr>
<td>France</td>
<td>11,029</td>
<td>2%</td>
</tr>
</tbody>
</table>
| Source: IMF Coordinated Portfolio Investment Survey

19. Contact for More Information

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1-301-985-8784
blackac@state.gov