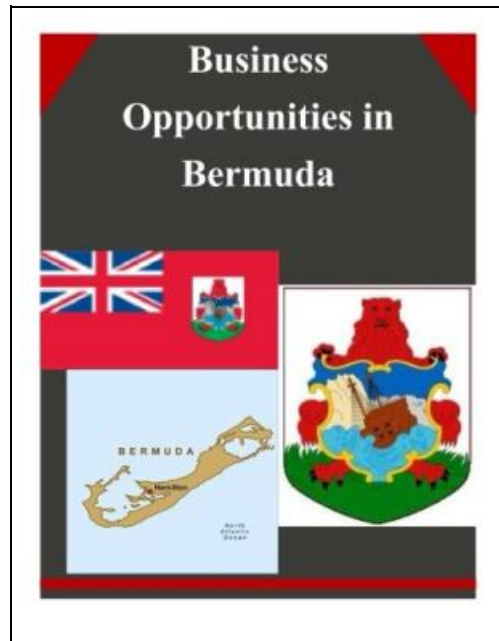


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BUSINESS OPPORTUNITIES IN BERMUDA (PAPERBACK)



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Createspace, United States, 2014. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.English-speaking Bermuda is a 21-square-mile island isolated in the Atlantic Ocean, 700 miles away from its nearest neighbor, the United States. Proximity makes the U.S. Bermuda's primary trading partner. With no natural resources other than its appeal as an offshore business center and a vacation destination, Bermuda imports most everything; 68 (\$601.4 million) of the island's imports derived from the U.S. in 2012, the latest date for which statistics are available. In addition, Bermuda's tourism industry relies on U.S. visitors - more than 472,000 or about 81% of all cruise and air passengers in 2013. An estimated 8,000 U.S. citizens also live in Bermuda. Bermuda's economy relies on foreign direct investment (FDI), primarily international business (IB) - insurance and reinsurance. Tourism also brings in foreign exchange, but to a much lesser degree. IB is Bermuda's economic foundation, contributing directly and indirectly about 70% of total GDP in 2012, compared to tourism's direct and indirect contribution of 11.7%. Bermuda's economy is in its sixth consecutive year of recession. In 2012, GDP was USD 5.5 billion, down 4.9% from 2011. The GOB expects overall GDP in 2013 to have contracted by another 2-2.5%. The National Economic Report 2013 projected that Bermuda's GDP will decline slightly in the region of 1.5 -0.0% in 2013. In March 2013, the GOB passed emergency legislation raising the debt ceiling from USD 1.45 billion to 2.5 billion and in July 2013 raised USD 750 million in a bond issue to cover operating deficits for the next three years. In December 2013 it launched another bond issue in Bermuda dollars in the amount of USD 50 million. U.S. ratings agencies are...

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