



Cayman Islands
Chamber of Commerce

Board of Directors

Conor O'Dea

President

Sophia-Ann Harris

President-elect

Wayne Cowan

Treasurer

Lynne Whittaker

Secretary

Councillors

Michael Adam

David Dibben

Clarence Flowers Jr.

Gilles Langlois

Adrien Briggs

Angelyn Hernandez

W. Burns Conolly, AIA

Immediate Past President

Wil Pineau

Chief Executive Officer

wil.pineau@caymanchamber.ky

2nd floor Macdonald Square,
George Town

PO Box 1000 GT
Grand Cayman,
Cayman Islands

Phone: 345-949-8090

Fax: 345-949-0220

Profile, Participation and Policy: **Foundations laid for the future**

President's Address by Mr. Conor O'Dea at the Annual General Meeting on
22nd October 2003 at the Wharf Restaurant

In a year when the Chamber and indeed the Cayman Islands' economy has undergone much change, I am delighted with the tremendous accomplishments that we have been able to achieve with the support of the membership and the hard work of the Chamber staff, Council and task forces. I believe we have built a firm foundation on which to further develop the future of our organization.

For my Presidency, three main areas were selected as core priorities: profile, participation and policy. Members felt that the organization needed to improve its profile in the community and become far more proactive in addressing issues. In essence, the Chamber needed to firmly establish itself as the 'Voice of Business' in the Cayman Islands.

To achieve this goal, emphasis was placed on increasing the methods of communicating information to the membership and the community through the launch of a new website, regular e-bulletin reports and regular media appearances, releases and articles. The Chamber website, www.caymanchamber.ky has become a tremendous 24 hour information

Your Partner in Business and Community Success!

www.caymanchamber.ky



hub and resource for members, visitors and investors.

This higher profile has led to increased membership participation in our activities and programmes. An active membership is essential for carrying out the annual programme of work. I'd like to thank member businesses that have become more involved, but we need even greater involvement on a consistent basis if we are to achieve our goal of being the Voice of Business.

During the course of the year we have moved the Chamber into a more proactive posture. Rather than reacting to decisions made impacting our environment, the Chamber has worked to influence these decisions positively for the benefit of business environment. Submitting reports and recommendations, canvassing membership opinions through surveys and personal interaction, developing strategic policy objectives, and establishing strong partnerships in the public and private sectors, are strategies that have been utilized to ensure we are in a position of influence.

During the term of my Presidency, I have been advocating the:

1. Creation of employment opportunities whilst enhancing productivity levels should become a national priority.

We must create jobs in Cayman whilst simultaneously becoming more efficient to maintain our competitiveness. The public and private sector must work to create an environment where jobs and greater opportunities are created at all levels. To meet the challenge head on we must invest in our primary industry sectors being financial services and tourism and create a simplified mechanism which will attract desirable investment in these islands. We are the envy



of the Caribbean when it comes to our ability to attract investment, we must not lose that advantage.

2. Competitiveness and service levels throughout all business sectors must be enhanced.

Regulation has become an obstacle to our competitiveness across all sectors of our economy. There is an accelerating move towards greater regulation the world over. Governments are introducing new laws and regulations and insisting on full compliance. I believe this is stifling growth by creating unnecessary red tape thereby slowing down processing time and increasing administration costs. The cost benefit test fails. Bureaucrats working for Governments and International bodies are fuelling this drive, they are creating employment for themselves at the expense of many thousands of jobs worldwide and perhaps hundreds in Cayman. We must wholeheartedly resist unnecessary regulation and I call on the Cayman Government to take up this challenge, both at home and overseas, with the same vigour with which they are fighting the EU tax savings initiative.

3. Business associations should work together.

The number of business associations has increased significantly in the last 10 years. I would contend that it would be much more effective to pool the limited resources as we face similar challenges. The time has come for the associations, in particular the financial services associations, to operate a staffed office and to focus on being an effective voice for the financial industry. This body could work with the Chamber of Commerce to address issues of mutual concern or to consider opportunities.



4. Economic Statistics must become a national priority.

The Chamber will be publishing quarterly economic statistics with the aim of identifying good growth trends so that public and private sector resources can direct investment and resources to growth opportunities, similarly weakening statistics can be highlighted and remedial action taken to address the trend.

5. Pre Budget submission allows the private sector to participate proactively in the budget process by alerting Government to industry specific trends.

Traditionally, we criticise Government after they release their budget and we find out what if any fee increases we face for the next year. This is reactionary and, as stated earlier, we need to become pro active. In October 2002 the Chamber issued a pre budget submission to Government, a first for any organisation in Cayman. The Chamber has now started to work closely with the various business associations in developing a more comprehensive document for future submissions.

6. The annual Chamber Economic Forum should be continued and expanded to allow the private sector to discuss macro issues impacting economic development.

The purpose of the forum is to evaluate the state of the economy and to develop recommendations to spur sustainable economic growth in the islands. The forum deserves more support and the Chamber is committed to developing this much needed forum to foster ideas and develop a sustainable economic plan for Cayman.



7. Promotion of the Cayman Islands requires a unified approach across all industry sectors.

Inward foreign investment benefits all sectors of our economy. The Chamber represents all industry associations and works to raise the profile of the Cayman Islands. A national strategy is required to send a consistent positive message to the international community. The Chamber's new website, caymanchamber.ky is already being used to attract inward investment to our shores, but further work needs to be done by all industry sectors in this area.

In closing, I want you to know that I am very optimistic about the future of these islands. Continuing economic erosion is not an option as it will create social issues which will be detrimental to the islands' progress and very expensive to deal with.

My message is a call to embrace change by working together cohesively to minimise any further economic erosion and to put us on the road to successfully developing a productive economic climate for the benefit of the entire Cayman community.