

President's Address delivered by Mr. James O'Neill at the Chamber of Commerce Annual General Meeting on Wednesday, 30th November 2011 at the Chamber of Commerce & Visitors Centre in Governors Square.

Good afternoon, everyone. I am very pleased to welcome you to the 46th Annual General Meeting of the Cayman Islands Chamber of Commerce. Thank you for attending and taking an active interest in the work of your Chamber.

Upon entering, you should have received a packet of information including the agenda, draft minutes from last year's meeting, the annual report which includes the audited financial statements for 2010 and a proposed resolution to amend Sections 18 and 21 of the Chamber's Memorandum of Association.

I'll begin by calling proceedings to order and confirming the required notice and quorum of eleven members present to proceed with this meeting as mandated under Section 32 of the Articles of Association.

The draft minutes from last year's meeting was distributed by email and posted to the Chamber website prior to this meeting. If there are no amendments, I would accept a motion from any member to accept

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the minutes as drafted. The motion is seconded by ----- and approved.

The next item on the agenda is a proposed resolution to amend Articles 18 and 21. Before introducing the resolution, allow me to explain why the Council believes this amendment is necessary at this time.

The original framers of the Memorandum and Articles of Association sought to ensure that there was always a balanced transition from one Council to the next. Each year three Councilors are scheduled to conclude their two year term while three other Councilors continue to serve the second year of their two year term. In recent times, particularly following Hurricane Ivan, there have been occasions when five Councilors conclude their two year term at the same time. This results in a large turnover which slows down the progress for the incoming Council. The proposed resolution proposes to correct this situation by extending the term for two Councilors. If approved by the membership at today's meeting, Councilors Barry Bodden and Shayne

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Howe have agreed to serve one additional year which would mean that next year there will be normal transition of three Councilors.

I confirm that this resolution has been distributed to the membership prior to this meeting. I open the floor questions from the membership.

Thank you for your comments. I will now accept a motion to ratify a resolution to amend sections 18 and 21 of the Memorandum of Association as drafted to allow the Council to extend the term of a Councilor by one year subject to the extension being approved by resolution of the members in the Annual General Meeting. Members present who support this resolution please raise your hands. Members who oppose the resolution please raise your hands. The resolution passes unanimously. Thank you for supporting the resolution.

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It has been my pleasure to serve as Chamber President this year. I've enjoyed working with the membership, Council and staff to fulfill our mission of promoting, supporting and protecting the interests of the members and the public welfare.

In a couple of minutes our CEO and our Treasurer will provide you with an overview of our activities and financial position. You can also refer to the annual report which includes the audited financial statements for 2010. The annual report provides a detailed summary of our achievements and the wide range of programmes, services and benefits that we enjoy as Chamber members. The Chamber remains a vibrant voice and a valuable partner for your success.

Briefly, over the next few minutes, I'd like to reflect on a couple of the main highlights from the year that I consider being of particular significance.

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This year we worked diligently to **open and develop reliable communication channels with our members, Government and public sector officials**. We invited officials to the Chamber's new office and held several lunch and social meetings to share information, develop relationships and to address any misinformation that may have existed about misconceptions about the Chamber and our work in the community. We held meetings with the His Excellency the Governor, Commissioner of Police and his senior officers, the Premier, the Leader of the Opposition, the Independent Representative and various organizations and business groups to share the Chamber's advocacy positions on public policy matters.

We invited representatives from different groups to deliver presentations about their work and issues at the monthly Council meetings. We did not allow politics to affect our work. We addressed issues openly and transparently, always seeking to obtain the facts first before taking a public position.

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We **consulted with the membership regularly** through online surveys and provided regular networking opportunities. We held additional **BE INFORMED** information sessions on such important topics as crime reduction, key infrastructure projects and business developments such as the Dr. Shetty project, Cayman Enterprise City, the For Cayman Investment Alliance, labour and energy policy.

We **assisted Government on several important committees and consultation groups** including the National Investment Council, the Government Review Teams, the relationship review between the Cayman Islands and the United Kingdom, the review of the Trade and Business Licencing Law and the Term Limit policy review committee.

We **opened new dialogue with international partners** and organizations to promote the Cayman Islands. For the first time, we attended and participated on a panel discussion at the International Forum on Caribbean Investment and Development in Washington D.C. We attended and addressed the United Nations Regional Seminar on Self Determination in St. Vincent and the Grenadines. We

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established new partnerships that will allow the Chamber to enter into important discussions on trade, investment and self determination in the future.

We signed a memorandum of understanding with the Government to confirm their partnership, commitment and support of the implementation of the **FUTURE OF CAYMAN** Strategic Report. This economic development initiative is critical to the future success of the Cayman Islands. Results are already being achieved and the initiative has opened new dialogue and cooperation between the private and public sectors as we work collaboratively rather than individually to address the issues that confront us. More than 100 volunteers are working on the five driver groups and all are now meeting regularly and are working to achieve their objectives and actions. A new website, www.futureofcayman.com has been introduced to monitor progress and to provide a platform for public interaction.

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We **initiated research in developing new benefits** that will assist the membership including a multi-employer health insurance plan, business coaching and human resources assistance for small businesses. Each of these services is now under development and will be unveiled next year.

All of these successes have been achieved at a time when the economy continues to struggle due to the global economic downturn and many businesses have seen a reduction in profit and an increase in expenses. I am pleased to report that we achieved a 93% membership retention rate this year demonstrating the loyal support that we have received even during these challenging times.

The successes that I have outlined would not have been possible with the support of the membership. Last year, we announced the introduction of a new recognition programme known as **CHAMBER CHAMPIONS** for members who have made significant financial and volunteer contributions to our work. **CHAMBER CHAMPIONS** sponsor programmes and events such as the Business Expo, Careers Expo, and Legislative Luncheon and provide invaluable support for

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fundraisers and community activities such as the annual Islandwide Earth Day Roadside Cleanup.

There are three categories of recognition:

- **CHAMBER ADVOCATE** – a firm that has contributed more than CI\$10,000 in 2011
- **CHAMBER ADVISOR** – a firm that has contributed between CI\$7,500 - \$9,999 in 2011
- **CHAMBER STEWARD** – a firm that has contributed between CI\$5,000 – CI\$7,499 in 2011

I would not like to ask representatives from the following member businesses to come forward to be acknowledged as

CHAMBER STEWARDS in 2011:

- Cox Lumber
- The Security Centre Ltd.
- Island Heritage Insurance Company Ltd.

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- British Caymanian Insurance Company Ltd.
- Phoenix Ltd.
- RE/MAX Cayman Islands
- Weststar TV Ltd.
- Scotiabank & Trust (Cayman) Ltd.
- KPMG

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CHAMBER ADVISORS in 2011:

- Cayman National
- Stepping Stones

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CHAMBER ADVOCATES in 2011:

- Caledonian Global Financial Services Inc.

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- Dart Cayman Islands
- LIME

A special plaque has been prepared and has placed in this conference room for one year to acknowledge publicly your high level of support and involvement as a **CHAMBER CHAMPION**. Thank you for your support.

In closing, I have had the privilege of working with several outstanding men and woman on the Chamber Council who each volunteered their time in service to this organisation. Several of them also took on an additional role as co-chairs of one of the five driver groups for the **FUTURE OF CAYMAN** economic development initiative. They have contributed significantly to our success and I'd like to present them with a small token of our appreciation.

- Colin Reid, Secretary and co-chair of the Infrastructure Driver Group for the Future of Cayman initiative;
- Pat Bell, Councilor and co-chair of the Develop Talent Driver Group for the Future of Cayman initiative;

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- Michael Joseph, Councilor and co-chair of the Create a Business Friendly Climate group for the Future of Cayman initiative.

I'd also like to thank Chamber Councilors Barry Bodden and Shayne Howe for agreeing to serve one more year on the Council and for your contributions to our success this year. Shayne, I would like to personally thank you for taking on the challenging task of serving as Steering Committee Chair of the Future of Cayman economic development initiative. Your attention to detail and commitment to the initiative is one of the main reasons why we are achieving success. Thank you for all your efforts and service to the Chamber.

I'd also like to acknowledge the behind the scenes work carried out by the capable Chamber staff. Wil, Kerry, Tiffany, Roberta and Leanna work diligently to ensure that the decisions taken by the Council are implemented efficiently and effortlessly. Many times they have worked beyond a regular work day. It has been my pleasure to work with them. They are an important part of what makes the Chamber of Commerce such as successful and action oriented organisation. Thank

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you for your hard work and commitment to the Chamber.

Lastly, I have gained a new appreciation for the work and the importance of the Chamber of Commerce in our community. I would encourage everyone to remain committed and, if you are not involved, to be volunteer your time to assist. The Cayman Islands is a wonderful place to live and conduct business, but we must all work to ensure that it remains that way. Don't sit on the sidelines and complain. Make a difference by serving on an organisation that is results oriented and remains the leading partner in business and community success.

Thank you for your support.