

Incoming President's Address, Mr. David Kirkaldy, at the Cayman Islands Chamber of Commerce Annual General Meeting on Wednesday, 30th November 2011

Thank you for placing your trust and confidence in my abilities to assume the office of President. It is my honour and privilege to accept this position.

I know it is a significant commitment, but I am prepared to contribute along with the newly elected and returning Councillors to build upon the successes of the past and to fulfill the Chamber's mission to support, promote and protect your interests and the wider community.

Before I provide a general outline of the Chamber's plans for 2012, I wish to first acknowledge the work of outgoing President Jim O'Neill. Jim provided the Council with direction and leadership over the past year. He handled all issues with diplomacy and candour. The policy positions determined by the Council were based on factual information and regular membership surveys. He kept the meetings and discussions on time and on task and was effective at keeping politics out of the boardroom. These traits I intend to continue during my term.

Jim's involvement in, and commitment to, the organisation over the past five years has been outstanding. He did not lead from above, but

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served on many Boards and committees, including the ongoing review of Government departments, the National Investment Council, the Future of Cayman economic development initiative and the Term Limit Review Committee. He nurtured and developed respectful relationships with our political and public sector officials and communicated the Chamber's public policy positions to the membership and the media on key issues such as the national budget, immigration reform, small business concerns, governance matters and economic development.

Jim, I trust that you will remain a strong advocate and proponent of the work of the Chamber in our community and continue to be involved as an active Past President so that we can benefit from your level-minded, practical and diplomatic approach to issues.

Thank you for dedicating and contributing hundreds of hours of time to assist the Chamber in its important work. Please come forward to accept a token of the membership's sincere appreciation.

(PRESENT ATION)

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I assume the office of President in the midst of difficult times for business, times that continue to be filled with serious challenges. For the wise, the brave and insightful there are also unprecedented opportunities. However, the global economy remains sluggish and economists predict much of the same in 2012.

The Chamber does a tremendous amount of work across a broad spectrum of business and social touchpoints. We do so with a small, dedicated, and very hardworking professional staff. I am always amazed at the quantity and quality of work that is output by the Chamber staff with the assistance of our volunteers and committees. I want to start, by acknowledging that immediately as your new President. Thank you.

As we plan next year's Chamber's Public Policy agenda, it is my intention to focus more attention on the small business sector and to assist with the development of a small business policy agenda that we can present to Government for consideration.

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I am a small business owner myself and as such I am uniquely aware of the increasing cost of doing business, the level of bureaucracy and the challenges with procurement that we encounter on a day to day basis. Over the last several years this has also been coupled with the impact of declining revenues and lower overall population on island.

The perception, which many feel is the reality, is that small businesses are overlooked in many discussions of long term policy and it is my intention to communicate the concerns of this sector and to develop sensible proposals that can provide some level of support and encouragement to the sustainable development of small businesses which I strongly believe is a key economic driver of any economy.

Over the past three years our local economy has been impacted severely. While no clear statistics are readily available, we know that many local businesses have ceased operation over the past few years. A great number of small businesses struggle to keep their doors open.

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These businesses are the lifeblood of our local economy and the very essence of the Chamber's existence.

We must work together to support, promote and protect this sector.

The Cayman economy is uniquely poised for growth as plans proceed with Cayman Enterprise City, the Narayana Cayman Medical University, the For Cayman Investment Alliance projects, the airport expansion and George Town Port project.

Questions remain about when any of these will see 'shovels in the ground', how these large scale business and infrastructure projects will be woven into the fabric of our society, and how small businesses will benefit from these projects.

The Chamber will continue to remain actively involved in the discussions and will provide our membership with regular updates

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through our award winning quarterly CHAMBER magazine, our websites, electronic newsletters or through social media feeds.

As an example of this, tomorrow will see the release of the key findings from the Chamber's recent visit to Jamaica to view three projects currently under development by China Harbour Engineering Company. This will be presented at a special BE INFORMED session here at the Chamber training room at 3 p.m. You are all invited to attend.

The incoming Council will continue to focus on the Future of Cayman economic development initiative. The five drivers:

Develop Talent,

Build a Smarter Infrastructure,

Diversify the Economy,

Enhance the Quality of Life, and

Create a Business Friendly Climate are as relevant today as when they were announced in 2010.

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We will continue to publicize the progress toward accomplishing the actions outlined in the strategic report and will support the work of more than 100 volunteers in the public and private sectors who are actively engaged in the initiative.

The second **FUTURE OF CAYMAN FORUM** will take place in November next year.

There are several important public policy matters that will keep the Chamber membership and Council busy in 2012.

These include:

- The review of the Term Limit policy;
- The development of a national energy policy;
- The United Kingdom/Overseas Territory relationship review;
- The Trade and Business Licensing Law and Regulation review;
- Proposed Data Protection legislation;
- Anti-corruption legislation and its implementation in business;
- The recently signed Financial Framework Agreement signed between the Cayman Government and the United Kingdom;

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- Proposed amendments to the National Pensions Law and Regulations and the Labour Law;
- The ongoing reviews of Government departments and agencies;

Just to name but a few.

The Chamber will also continue to develop programmes, benefits and services to assist the membership. After several years of operation, the Chamber's main website will be reviewed and updated to include social and multi-media tools. We plan to launch a new website to assist students and school leavers with obtaining funds for continuing and higher education.

We will return to Panama for a trade mission to promote investment and trade opportunities.

We plan to introduce some new small business benefits such as health insurance, human resources and business coaching assistance for businesses and entrepreneurs.

We also intend to introduce a social media strategy so that the Chamber broadens its appeal to the online community.

- [Updating the Chamber website with social media and multi-media tools](#)

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We will continue to provide business centered input on these important matters and encourage each of you to get involved by serving on a Chamber or Government committee or completing online surveys when received. The Chamber is YOU, and is only as effective as the work put into it by its members.

In July this year, the Council and Staff participated in two days of discussions to develop a three year strategic plan for the organisation.

The plan focuses on four main areas:

Innovation,

Relationships,

Advocacy and

Influence.

Each of these areas will be emphasized over the next three years.

The Chamber will strive to become more **INNOVATIVE** in its operations by introducing cutting edge communication tools, products and services to better serve its mission and original charter. Innovation may also take the form of revising some of the ways we

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handle membership applications and other new member outreach in order to bring more members into the Chamber, particularly from the Small to Medium size enterprises.

The Chamber will become a strong and regular **ADVOCATE** for the positions supported by the membership. A public policy survey will be released in the new year to confirm which matters are of greatest importance to you. I feel strongly that respectful advocacy of the position of business is a key role of the Chamber. What's good for business is generally good for the economy.

We will work diligently to nurture and develop our **RELATIONSHIPS** with the membership, Government officials and the wider community so that everyone is aware of this organisation's outstanding work and its positions on key matters.

By becoming more innovative, advocating the views of the membership and creating positive working relationships, we will become even more **INFLUENTIAL and respected** in our work. We will build an even stronger, more vibrant organisation.

I take over as President of an organization that was founded over 45 years ago. As was the case when I assumed the role of president of

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the Rotary Club of Grand Cayman in its 40th year, I know I have big shoes to fill.

I am humbled by the quality and character and vision of the history of presidents of the Chamber that have served before me and I appreciate your confidence, seek your support and guidance, and ask for your help during my year to better represent you, the business community of all the Cayman Islands.

Finally, today Past President Jim recognized several **CHAMBER CHAMPIONS** that have contributed time, talent and resources to the Chamber's work in 2011. As a not-for-profit organisation that works to support, promote and protect your interests, it is essential that you remain engaged and involved in our work. In short, **SUCCESS** can only be achieved through active **PARTICIPATION**. The Chamber works for all. Please get involved. Don't sit on the sidelines. If you are concerned about any issue affecting your business or community, please **INFORM** the Council and Staff.

The newly elected Council and I look forward to working with you.

Thank you for your attention.

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