

Good afternoon,

I would first like to thank the membership for placing trust and confidence in my ability to lead this organisation in 2015. I am deeply honoured and pledge to serve in the best interest of the membership. You have my commitment to work with the newly elected and returning Councillors to address issues that are important to your businesses and the wider community.

On behalf of the Chamber Council and the entire membership, I wish to extend our thanks to outgoing President Johann Moxam. I would like to recognise his hard work, dedication, and service to the organisation. It has been another challenging year with the Chamber addressing a multitude of issues. Johann brought with him a level of tenacity and vigour in his leadership as President. He was passionate in his approach to the issues at hand, but always worked very close with the Council to ensure a collective voice was heard.

Johann, I think I speak for the entire Council when I say that it has been a pleasure working with you. I trust you will remain actively involved in the Chamber as the Immediate Past President so we can all continue to benefit from your honest and direct approach to issues. Thank you for all you have done in helping the Chamber fulfill its mission to support, promote and protect Cayman business and the wider community. I sincerely look forward to working with you and the new Council in 2015.

PRESENTATION:

At this time I would like to present a token of appreciation from the membership and the Council acknowledging your service and commitment to the organisation. Please come forward to receive your gift.

I would also like to thank the Chamber staff, led by CEO Wil Pineau. What this team has produced on a consistent basis

is nothing short of amazing. They ensure that all policy positions and programmes are well managed with timely outputs and deliverables. Thank you Wil, Kerry, and Trisha for all that you do on a daily basis to achieve the Chamber's objectives and fulfill its mandate.

As I assume the role of President for 2015, I do so with confidence in knowing that I have a tremendous support team from CEO Wil, the Chamber staff, the Council, as well as numerous Past Presidents and volunteers. And because of the work of my predecessors, our CEO and his staff, the Chamber's voice has gotten stronger.

Many of you in this room know me. And you may know me to be a fairly quiet and an easy-going person. But please don't mistake my quiet demeanour as a weakness. I come from a long line of outspoken and engaged Caymanians and I intend to fight for our cause, for our members, and for our Islands.

For those of you who don't know me, my Caymanian heritage dates back many generations. My father is the late Hubert Bodden whom many of you knew personally. His name is etched, along with that of my grandfather, on the Wall of Honour. My father got started in the heavy equipment business in the 1960s and worked tirelessly to provide for our family as he and my Uncle Jay grew the business. I was raised in Newlands and grew up around heavy equipment from a young age. As I got older, I began working in the family business where hard work was the norm and honesty and integrity was the foundation. Today I'm now an owner in six different companies across several industry sectors.

In today's market, business owners are challenged from many different angles, both domestic and foreign. We sometimes face issues that are beyond our abilities to resolve on our own. This is where we need unity. Where we can have dialogue to

form a collective voice. This is where the Cayman Islands Chamber of Commerce is your trusted ally. Founded in 1965 by the merchant class, at a time when tourism and financial services were in its infancy, the founding fathers saw the need for such an organisation.

The Chamber is a non-profit organisation whose mission is to support, promote and protect Cayman business and the wider community. We regularly seek the views of our members on the issues that most impact their businesses and organisations. It is through the collective views and input of our membership that we effectively advocate positions on issues that are important.

As the incoming Chamber President, I challenge every member to get involved by responding to surveys, volunteering for committees, or any number of other ways. Your opinions count and we need your input and support.

This month the Chamber will commission a salary and benefits survey that will provide up-to-date information to the membership about wage and benefits levels across all industry sectors in the Cayman Islands. The last survey was completed in 2006 and summarised data for more than 100 benchmark job positions. Krys Global will be conducting the survey on behalf of the Chamber. The final report will be a much sought after document. All members are urged to complete the survey. Member businesses that complete the survey will be eligible to receive the final report at a greatly reduced price.

A newly designed Chamber website will be commissioned in the first quarter of this year. It will be more attractive and useful to members, residents, visitors and investors. There will be affordable sponsorship opportunities on the site that will provide member businesses with excellent exposure.

The Chamber's Professional Development and Training Centre will offer more courses and workshops than ever before to assist the needs of small businesses. New partnerships with the Department of Commerce and Investment and international organisations will provide members and the wider community with new opportunities to benefit from affordable and high quality courses and workshops that will improve skills for both management and staff.

This year marks the 50th anniversary of the Cayman Islands Chamber of Commerce. With such a long and distinguished history, we plan to celebrate the role of the Chamber and to recognise member businesses and leaders who have contributed to our success over the past 50 years. Several special events will be planned and all members are urged to participate.

The Chamber Council acts to address the issues that most impact the membership, but this can only be achieved through active dialogue. A committee system will be re-established that will address the key areas that are of greatest concern to our membership. Members will be encouraged to serve on these committees so that greater participation can be achieved. This will no doubt lead to a more unified and collective voice.

No other business organisation in the Cayman Islands works as intensely as we do in government affairs. We heavily engage in issues affecting our members and the wider community.

We're all aware of the issues facing our Islands; issues that have been reviewed, discussed and debated for a long time. Most would say for too long. How many years have we been

talking about the airport expansion, the cruise berthing facility, the landfill, the cost of doing business, economic growth and diversity, crime and public safety? And let's not forget about our infrastructure needs, public sector reform, fiscal responsibility, one person one vote, the high cost of living.....and the list goes on.

I know I'm not alone in being tired of all the talk on most of these things. And I doubt I'm alone in wanting to see less talk and more action. While the current Government should be applauded for their work thus far, there is much work still to be done. We know they are well aware of this, and we expect the Government to continue to value our input on key issues.

The recent announcement by the Minister of Finance that Government has pledged to provide fifteen million dollars over two years toward the airport redevelopment programme to fast track the project and bring relief to the travelling public in

a shorter period of time is fully supported by the Chamber. This investment will most certainly pay dividends to our local economy and move the much needed airport improvements ahead.

The Chamber last year, under the leadership of Johann Moxam, accomplished several achievements which he identified in his report. We plan to build on those successes and intend to push for even greater results this year. Analysis and words must become decisions, and decisions must become actions. We feel a sense of urgency with this process.

No, we're not going rogue. We've fostered good relationships and will continue to do so. We'll seek out partnerships and alliances where common views are shared. We'll lead by example, working as a team for mutually beneficial outcomes.

And we expect that same spirit of teamwork and cooperation from our elected leaders. The business community carries a heavy burden, and we have no patience for partisan theatrics. So we'll quickly offer our praise and support when our government leaders work together, but we won't hesitate to be vocal when they don't. Our goal is to see some REAL action on the issues that matter most to our businesses, our organisations, and the wider community. We have no more time to waste. After all, we're in the same boat; we just need to agree on a course and set sail.

As I look to the year ahead, I see a few key issues to focus on. Issues that are vitally important to the membership, Cayman businesses and the wider community. Issues that we need to have real dialogue and action on.

What are these issues?

Firstly, **Economic growth and diversity.**

Many of us in this room can relate when it comes to the struggles of running a business, let alone having to do so in a down economic environment. The fact that you're still here with an open sign on your door is a testament to your hard work, perseverance, and the Caymanian entrepreneurial spirit. What we all need now is to see our economy grow and flourish once more. The signs are there and a light is at the end of the tunnel. We encourage our political leaders to be proactive in their approach to create opportunities for new and existing businesses. We encourage them to be an enabler of business, to be fiscally responsible, and to move forward with public sector reform. We wish to see a government that has embraced the need to be lean and efficient. To not compete with private sector, but instead, to work in collaboration with the business community.

We are uniquely poised for growth after years of a down economy. We have recently seen the opening of the Shetty Hospital, the commencement of several For Cayman Investment Alliance projects including the Kimpton Hotel, and the continued growth of Cayman Enterprise City. We have heard of plans and promises of other projects such as the Ironwood Development, the George Town Revitalisation, the airport expansion, the port redevelopment, and the For Cayman Investment Alliance projects. Creating a more robust and business friendly environment is paramount to facilitating these projects and encouraging others.

While questions remain about how these larger projects will impact our infrastructure and shape the future of our society, our economy will no doubt experience growth and diversity through the realisation of these ventures. We expect these developers to be mindful of the Caymanian community by putting an emphasis on hiring Caymanians and local

companies. We ask our Government to hold these developers accountable to the Caymanian people. And to ensure these projects are completed in a manner that is befitting of our heritage and culture.

My second key area of focus is **Small Business relief**.

While large-scale development projects are important to our economy, we're mindful of the concern many small local businesses have with regard to how they might be affected as a result. We're also mindful of the impact some of these projects may have on our infrastructure. And we're guarded with how this might impact Government spending, resulting in a need for increased duties and fees. We implore our elected officials to seek out partnerships that benefit the Caymanian people. To fund capital projects in a manner that does not involve direct taxation or additional fees to the business community.

We remind our political leaders that many Caymanian small businesses struggle, and are in great need of relief. They are the lifeblood of our economy and are directly responsible for many thousands of jobs. The business community is constantly under fire. We face unfair competition, sometimes even from the public sector. We face new policies and fees that threaten to push our cost of doing business even higher. Many small businesses are barely able to break even and would not be able to absorb additional fees. The Chamber was encouraged by the Government's recent initiatives to alleviate some of these struggles for the small business owner, but more relief is needed. We encourage our political leaders to look into more relief measures, in particular for the smaller to medium-sized businesses.

Incentives are much needed to promote and encourage retail trade in Cayman. We need measures in place to promote

growth and development of the retail industry. To enable local companies the ability to provide the products, selection and pricing to make it attractive for customers to spend locally as opposed to shopping abroad. And we intend to bring recommendations forward to address this.

Enforcement is another area of concern. We want to see action taken against those that don't play by the rules. Those that operate illegally to gain an unfair advantage in the market should face dire consequences. Why does it take years and multiple agencies to address these illegal operators, if at all? We want to see quick and decisive action and we want the punishment to fit the crime.

Which leads me to my third point, **Crime and Public Safety**.

Unfortunately many of us have either been a victim of a crime, or know someone who has. We're all concerned by the

escalation of crime involving firearms, thefts, and burglaries to retail establishments, restaurants, tourism-related businesses, and private residences. Our members have reported considerable financial losses and damage to property which increase the cost of doing business.

On behalf of our nearly 700 corporate and associate members that employ nearly 20,000 workers, the Chamber Council is concerned that unless we work together to address this matter we will begin to see burglar bars installed as a standard practice – a trend which suggests an acceptance of crime.

It is indeed disturbing that in a relatively small and close-knit community that many businesses and residents have had to invest in expensive and complicated security monitoring systems and, in some cases, private security guards to protect their businesses, employees, customers, and property even

as the Government has invested millions of dollars in recent years to increase police resources.

The Chamber met with the Governor, the Police Commissioner, Chief Officer Eric Bush, and Governor Staff Officer Gary Benham just a few months ago, on 30th September, to discuss the concerns of the membership about the escalation of crime in our community.

We intend to keep an open dialogue with those directly responsible for the public safety. And we intend to push even harder for solutions by polling our membership and seeking input. We will bring proposals forward for consideration and will expect the courtesy of open communication. This is a serious concern for all residents and one that must be addressed as a matter of extreme urgency.

We understand the underlying issue, and possibly the most influencing factor on crime levels, is the breakdown of our social fabric. We understand this is not an overnight fix. Neither the Chamber, nor the Royal Cayman Islands Police Service can tackle this alone. We need a concerted effort from all facets of our society. We need Government to implement policies and programmes to address these issues.

In closing, I believe 2015 can be a year of real growth and positive change. We can only achieve this by working together for a common objective. The newly elected Chamber Council and I stand ready to take on this challenge. We invite and encourage all members to get involved so we can unite in this effort. Our businesses have shaped Cayman into what it is today. The Government does not create jobs, the private sector does. Our businesses are the lifeblood of our local economy and we must work diligently together to support, promote, and protect our livelihood.

On behalf of the Chamber I'd like to thank you for your support throughout our long and distinguished history, and I look forward to your continued support in the years ahead. Thank you all very much.