

Good afternoon & A Warm Welcome to you all,

Thank you for placing your confidence in my abilities to lead the organisation this year. Before sharing some information about myself and some of the main objectives for the year, I wish to extend our gratitude to outgoing President Barry Bodden. Barry may seem to be reserved, yet he demonstrated to the Council & Membership that he is prepared to **stand up** for the Chamber on issues that matter to the membership. Under his leadership, the Chamber addressed many issues and has embarked on an economic growth initiative that will help to set this year's advocacy agenda. He **has brought** fair and steady leadership and always believed in **identifying** solutions rather than complaining and casting blame.

Barry, I hope you will remain **actively** involved in the Chamber as the Immediate Past President. Thank you for helping the Chamber fulfill its mission to **support, promote and protect** the interests of

the membership and the wider community. At this time, I would like to present a gift on behalf of the membership and the Council acknowledging your years of service and commitment to the organisation. Please come forward to receive your gift.

INTRODUCTION:

For those of you who may not know me, my name is Paul Pearson, and Cayman has been my home for over 16 years. I am the Managing Director and co-owner of Davenport Development, the developers for San Sebastian, Crystal Cove, Valencia Heights, Lantern Point and, now under construction, VELA on South Sound. Although I am originally from Ireland, I have lived in a number of countries developing my career in management, including hospitality and construction. I'm **passionate** about early education and believe that **investing** in our youth is essential for our future. I also **believe** that every business has a social responsibility to contribute in a meaningful way to **enhance** the community in which we conduct business. It is a symbiotic relationship – each relying on the other for success. Cayman has certainly been good to me

and that's why I made the decision several years ago to become involved with the Chamber. **I believe** It is important to make a contribution to keeping the good ship Cayman on a steady course.

The Islands, as we all know, have changed dramatically along with our expectations over the past 16 years. The pace of our Islands and the business community has **quicken**, and we now take many things for granted. As we all know, business never rests. **Innovation, adaptability** and new product development have kept Cayman attractive, not only to our local people, but international investors and visitors. It is time for us to **evaluate** our competitive position and to determine whether our current course is sustainable or if it needs adjustment.

Your involvement and interaction as members of the chamber will be essential in this process. The annual State of Business membership survey will be released in February, and I urge you **to respond** in order to have your voice heard. The results will enable

the Council to evaluate the current economic climate and **identify** **your** top areas of concern and opportunity. The survey results will provide the Council with useful information for the Strategic Planning session in late February and the development of a Plan of Action for the year and a three-year plan for the future.

Workforce Development

The private sector needs more qualified and motivated workers.

The protectionist/nationalist agenda of **limiting** work permits based on the belief that this will address unemployment among Caymanians **is ill-advised** and will only cause employers to downsize their businesses, **outsource positions** altogether or reduce their local operations. We need a national dialogue with honest and frank discussions on this topic. The Chamber is **willing** to engage its membership and the elected Government to develop sensible strategies that will provide the private sector with access to the skilled local and international labour that is required to **sustain and grow** businesses and the economy.

With Education

No building can stand without a firm foundation. This also applies to our workforce and the **preparedness** of the hundreds of high school students who graduate each year. Many young Caymanians attempt to enter the world of work but are ill-prepared for the current workplace. Education reform at all levels is **required** to bridge the gaps among the expectations of employers, the curricula in the classroom and the job prospects that are available in the marketplace. This will also require an open and frank dialogue with all stakeholders so that we can all direct our limited resources to the most effective use.

Economic Growth

Economic growth matters. Without a **thriving** private sector, Cayman has no future. Employment opportunities, infrastructure

development, education, and social and cultural initiatives all rely on its success. Economic growth **leads** to higher incomes, lower unemployment, **reduced** government borrowing, improved public services and infrastructure, funding for environmental initiatives to protect our natural resources and ultimately, increased investment – All leading to a virtuous cycle of economic growth and a higher standard of living for all people living on our islands. In politics, this message is often lost. The Chamber intends to **raise** the volume on this subject and to launch a public education campaign that will **provide** our nation with information about why economic growth matters, and to prompt the public to support growth. Vice President Paul Byles and past Councillor Steve McIntosh are leading this effort. If you'd like to get involved in this initiative please contact either of them.

With Membership engagement :

Involvement is the key to any organisation's success. The Chamber needs more hands on deck to address the issues that matter in the areas of education, economic growth, business promotion, public policy, jobs creation and workforce development. Each member is urged to get involved in our work by joining a committee or task force. If we are to leave our islands a better place for our children, we must all commit to the task.

Business promotion

Cayman is an ideal place to do business, but in recent years, there has been increasing competition and some of our main business areas are under increasing threat. We need to promote that we are open for business and to highlight the advantages of investing here. Key messages need to be developed and an overarching strategy to promote why businesses should set up and expand in the Cayman Islands. Secretary Colin Reid is leading a task force in this area, and if you would like to get involved please let him know.

In closing, the elected Council will stand up and speak out for our members and the wider business community whenever necessary. We will always consult with the membership first.

Chamber positions will be based on information and facts, and we will not hesitate to make our positions known to policy makers and the press. We will continue to support activities and actions towards Government reform, reducing bureaucracy and lowering the cost of doing business.

As the largest and most representative voice for the private sector, it is our duty to support, promote and protect the interests of our members and the wider community. We intend to live up to that responsibility. Thank you for your attention and I look forward to working with you this year.