

Good afternoon members and invited guests.

It has been my honour to serve as President in the 50<sup>th</sup> anniversary year. I have had the privilege to work with a team of dedicated and hardworking Councilors as well as the CEO and staff of the Chamber who are committed to our mission to support, promote and protect the interests of the membership and the wider community. It has been an eventful and productive year overall. Please refer to the annual report for full details about our programmes, events and activities.

While there has been great successes as an organization on several fronts, there remain areas of uncertainty and concern. The Labour Bill remains in limbo. We submitted an extensive list of recommendations in September and appealed to the Minister to enter into dialogue so that we could discuss our recommendations and to reach a reasonable compromise that worked for both employers and employees. To date, there has been no attempt by

the Minister to engage with the Chamber. Furthermore, it is our understanding that a revised Bill has been presented to Caucus. The Chamber and other associations spent considerable time to review and to submit constructive recommendations on the initial Bill.

As the most representative voice for the business community we call upon the Minister to consult with us before taking any amended Bill to the Legislative Assembly. Many small businesses are already struggling to survive. It would be disastrous if the new Bill creates additional expense and paperwork at a time when many businesses will have to cope with the introduction of a minimum wage and the new requirements of the Trade and Business Licensing Law.

In my address at the opening of the Careers Expo last year, we urged the Government to address the issue of youth

unemployment, particularly for persons under the age of 25. We stressed that this issue is a national priority and we must work together to develop initiatives that will help unemployed persons obtain the skills required to become productive contributors in the workforce. Again, the Chamber called for a private-public partnership to find mutually beneficial solutions to improving prospects for Caymanians and we identified some key measures to address the situation which included requiring all unemployed workers to register with the National Workforce Development Agency and to provide these individuals with customized attention to assess their existing skills and any barriers that they may have for work/career readiness.

And, if the individuals require training beyond the agency's offerings, the NWDA should be allowed to send these individuals to external training entities such as the Chamber's Professional Development and Training Centre and other private sector training

providers that offer customer service, numeracy, literacy and other work readiness programmes. The Council considers it unacceptable that there is not an accurate list of registered unemployed persons who have been assessed to determine their skills level and readiness for work and, again, we urge our Government leaders to make this a priority.

Incoming President Paul, CEO Wil and I met with the Premier, Deputy Premier and the Senior Policy Advisor in late October to discuss the challenges of unemployment and to determine how we could work together to develop a solution. Despite what we felt was a productive meeting, the Premier decided to cast blame on the business community for not doing enough to address the unemployment situation and called on businesses to be “more willing to take on Caymanians who don’t meet precisely all of their employment requirements and train them”.

This public blame game does nothing to resolve a problem that is a complex national issue. The private sector has always been willing to assist in these efforts but we must focus on education, training and up skilling of our workforce so they are job ready as opposed to Government asking the business community to lower their hiring standards and take on additional costs. Again, before we can truly address this matter, we call upon the Government to create a comprehensive database of unemployed persons as opposed to relying on statistical information.

The Chamber has not been consulted on the proposed readytowork.ky initiative, but we are willing to assist the Ministry in any way possible. We call upon the Government to create a true partnership with the Chamber and the private sector so we can truly address this issue once and for all.

Turning to the economy, the Council is in the process of developing an educational initiative to promote the importance of economic growth and why it matters for our future. Without a thriving private sector, Cayman has no future. This campaign is aimed to help the local business community to become stronger advocates and to be more vocal in lobbying Government and politicians on all sides about the crucial role the private sector plays in ensuring a better future for Cayman.

This was one of the main themes that I mentioned in my acceptance address last year and I urge member businesses to support this initiative in the year ahead. Other actions taken by the Council on the economy include:

- A committee is being formed to review a discussion draft on consumer protection.

- Recommendations that the Government should consider before granting concessions to foreign developers were submitted for consideration.
- An endorsement of the cruise berthing proposal was withheld until the environmental and financing issues are resolved.
- The Council supports the revitalization of George Town but called on Government to develop a charrette process so that all stakeholders, particularly residents, had a chance to provide input.
- The decision by Government to withdraw their September pledge to introduce Daylight Savings Time (DST) in March is regrettable. The economic benefits of introducing DST far outweigh any disadvantages and we believe the Government

has missed an excellent opportunity to generate additional revenue for the Islands.

As an organization, the Chamber continues to fight to preserve the spirit of free enterprise in the Cayman Islands. As I said at the Chamber's Legislative Luncheon in September "Contrary to what some people in our community may say or believe, businesses really do create jobs. Whether they reside on Fort Street or Market Street, businesses are not the enemy. They are a big part of the solution". We (public and private sector) must play our respective parts to create stronger and deeper economic growth aimed at creating jobs and expanding opportunities for the Caymanian people.

Serving as President has given me a greater appreciation of the important role that the Chamber of Commerce plays for its members and the wider community. It certainly has been



challenging but also rewarding. The issues that the Cayman Islands face can only be addressed if we all decide to take an active interest. I've learned that the Chamber can be a powerful instrument for change and progress, but without your support then nothing can be achieved. I urge your businesses and organisations to get involved this year. Serve on a committee, sponsor an event or programme, participate in surveys - let your voice be heard. Feel free to call Council members and our CEO if you are concerned about any issue. By working together, there is no challenge that we cannot address.

Thank you for your support and attention.