

Good afternoon everyone, and thank you for attending the  
2017 Annual General Meeting.

It is my distinct honour to embark upon my new role as  
President of the Chamber of Commerce. I have been  
involved with the Chamber for several years and I believe  
that its future is extremely bright.

2016 was a terrific year for the Chamber, and I would like to  
take this opportunity to recognise and celebrate the fantastic  
achievements of outgoing President, Paul Pearson.

In February, Paul successfully led the Chamber Council &  
staff in developing a brand new, 3-year Strategic Plan.

Under his leadership, the Chamber has taken on a new  
shape and vision for the foreseeable future. Paul has

ensured that the Chamber is well on its way to achieving the goals we set.

For example, as set out in our Strategic Plan, the Chamber has created three new Committees which are spearheading different initiatives. Paul's own Committee which he chairs – the Government Relations Committee – has been particularly active, having met with the Immigration Department and the Cayman Islands Bankers' Association.

Under Paul's active leadership, we have developed and have set out a plan that will allow the Chamber to thrive even more.

Paul has done an excellent job of strengthening the Chamber's relationship with Government and he has been instrumental in leading the Chamber in its various

programmes which support, promote and protect both our  
Membership and the Community.

Paul, as you have a great deal to offer, I sincerely hope that  
you will continue your active involvement with us as the  
Immediate Past President.

As a token of our sincerest thanks, I would now like to  
present you with a gift on behalf of the Chamber Council,  
Membership, and Staff. Your commitment will be  
remembered for years to come, and we wish you all the best  
in your future endeavours.

## **INTRODUCTION**

Before discussing my vision for the upcoming year, I would like to take a moment to tell you about myself.

I came to the Cayman Islands more than 20 years ago. Apart from some time spent away completing my training as an attorney, I have lived here that entire time. I began practicing law more than 15 years ago, and I am now a partner in a boutique law firm so I appreciate the challenges in operating a business.

My wife was born and raised in Cayman and we have two young sons.

Cayman is my home. I am proud to now be a Caymanian and I care deeply about Cayman's future.

This was one of the reasons why I joined the Chamber as a Councillor in 2010. After completing my two-year term I was privileged to be elected Vice-President in 2014. Last year I served as President-Elect.

I regard the Chamber as the leading private sector body in the Cayman Islands with important obligations to both its membership and the community.

I am aware of some of the more cynical statements that are made about the Chamber - for example that it cares only for its members or that it is controlled by large businesses.

Having been deeply involved with the Chamber, I can confirm that this is simply not true.

While the Chamber does act as an advocate for its members

on the various issues it is also involved in championing issues effecting the community. Cayman Crime Stoppers, Leadership Cayman, Mentoring Cayman, Careers Expo, Employee Assistance Programme and annual Earth Day Roadside and Beach cleanup are all initiatives that are spearheaded by the Chamber.

The Chamber has recently created a new Community and Membership subcommittee which I chair. It has several projects which it will be introducing including road beautification, mangrove restoration, road safety and work place wellness programs along with an upcoming environmental pledge for businesses.

All the initiatives I have mentioned benefit everyone, not just chamber members.

The Chamber is not controlled by large corporations. It is made up of more than 650 companies of which 65% are micro, small to medium size businesses. It is proud to have a retention rate of well over 90% of all companies and this is a testament to its value to all business, regardless of size, in Cayman.

Looking forward I think it is important to reflect on Cayman's recent past. The Cayman Islands have undergone considerable change since my arrival in 1995 and even since my first becoming involved with the Chamber in 2010. Many of these changes have been positive but there remain considerable challenges ahead. Issues such as improving education, maintaining our low crime rate, and ensuring that Cayman develops in a manner beneficial to all Caymanians have historically been matters that Cayman has needed to address and those issues remain just as relevant today.

All of those issues have been impacted and will continue to be impacted by economic growth.

## **Economic Growth**

When people discuss economic growth, or even growth in general, it can evoke feelings of worry or disdain. I have heard the question “who are we growing for?” and other criticisms to the concept of economic growth, however, those statements reveal a lack of understanding about what the fundamental concept is.

Every nation in the world wants to develop and maintain its economic growth. Economic growth is an important measure of every economy and when it stagnates or shrinks this is often a sign of future trouble. Our Islands enjoy a GDP per person that measures favourably against other first world

nations. We have enjoyed sustained economic growth which has allowed us to develop first rate infrastructure, maintain a high standard of living and keep crime rates low.

While I accept that there are matters that need to be addressed and there is room for debate about how we should grow it cannot be reasonably said that we would be better off if our economy were to shrink or stagnate.

For too long we have treated economic growth as a dirty term. To inject more information into the discussion concerning the growth of the Islands, the Chamber has developed a series of videos providing fundamental information about economic growth and how it impacts our community. These videos are aimed to educate our community and youth and help them to fully comprehend the need for economic growth in Cayman, and how we can

achieve it.

To be clear, the Chamber of Commerce does not support growth which seeks to sacrifice heritage or culture. That is not our aim, and we would oppose such an approach. But we do encourage economic growth, as it will have wide ranging positive impact.

Without continuing to grow our economy, we cannot expect our Islands to develop and thrive in the manner that we all desire.

I would like to pause now to show you the first video in the series that the Chamber will be rolling out soon:

**SHOW ECONOMIC GROWTH VIDEO**

The growth of the private sector will fuel financial support into the public sector, meaning that our society will improve.

This allows our infrastructure to continue to develop. Our hospitals to receive more funding and standards of care to improve. We will have more funds available to protect our environment, ensuring we keep public spaces public, and restore our mangroves. And, perhaps most importantly, our schools will receive greater support, meaning educational standards will improve.

And this leads me into another focus of my presidency.

## **EDUCATION**

Education is a vital focus of my Presidency.

In 2016, the Chamber ran two series of focus groups; one focusing on immigration, and the other focusing on the costs of doing business. During both sets of focus groups, it was reported by our membership that they were struggling to find skilled Caymanian workers due to education issues and skills gaps.

Many of us here today likely rely heavily on foreign labour in our businesses. As the work permit process, can be difficult and expensive I have little doubt that any sensible business owner would want to hire Caymanian if given the choice.

In a country, which cannot possibly provide enough labour to meet the demands of its economy it is imperative that we do as much as we can to ensure that every willing Caymanian is given every opportunity to succeed here at home.

This starts with making sure that our education and training from pre-school to vocational or professional training is both robust and comprehensive. In a country with such a high GDP per capita and a relatively small population I honestly believe that we should be able to become a global leader in the quality of our education.

We are not there yet.

We receive numerous reports that the schools are not currently educating children for all future possibilities, meaning that many leave school without the necessary skills or drive for certain, common job roles. This is unacceptable.

For our economy to grow and for our unemployment rate to decrease, we must emphasize the need for better education. By not doing so, we are simply not providing Caymanians

the chance they deserve. By focusing on improving and developing educational standards throughout the Cayman Islands, we will not only be improving the future and livelihood of our neighbors in the community, but we will be supporting and ensuring stable economic growth.

While some may not see education as an issue that impacts them this is extremely short sided. We live in a small country without walls and barriers to divide us. While some people may not have children, or may have their children attend private schools we are all impacted by future generations. In the absence of a strong education system, we will see greater dependence upon the social network which cost us all. Worse still we may potentially see higher crime rates. It is accordingly an issue that impacts all of us.

I am far from an education expert. I am aware however that

changes take considerable time to put into effect. With the best of intentions, it is not possible for any government to bring about the change needed in one term. We have seen several changes in Government in the last few election cycles and I firmly believe that unless we as a community make this a priority issue we will not see any meaningful improvement. It is simply not possible to see any real change if whatever course we plot is altered before it bears fruit. Accordingly, although ministers may change, we must have a firm focus on the relevant issues so that this generational matter can be addressed.

For this reason, I have discussed this matter with our current president-elect and with our newly elected vice president. I am happy to report that we have all agreed that education will be a major focus of the Chamber for the foreseeable future.

It is important that we start this process from a position of knowledge.

Our first steps will be as follows:

We will host three focus groups focusing on education and educational standards in the Cayman Islands. In those sessions, we hope to gain valuable insight from our members.

We will also hold a BE INFORMED session where we will invite the ministry to discuss the issues and the plans that have been developed for the future.

We will tour the schools with a view to obtaining as much first-hand information as we can.

We will invite our members and community leaders to enter an open discussion concerning the matter.

We will ensure that in our Candidates Forums (which I will discuss in a minute) the candidates vying for elected positions will address the issue of education.

Once the elections are over we will work with Government and the private sector to maintain a positive course forward.

It is hoped that the Chamber's involvement in this critical issue will help bring about a lasting focus to be able to move Cayman into a position where the subject of education is one of pride as opposed to concern.

## **ELECTIONS**

While economic growth and education are the prevailing focuses for my Presidency, we cannot ignore perhaps the biggest event that will occur in the Cayman Islands this year.

The 2017 elections are fast approaching, and over 20,000 of us will be electing the next Government.

Politics in 2016 were turbulent to say the least, with the election of Donald Trump causing division in the United States, and BREXIT causing division in the UK and the European Union.

If we can take anything away from those events, I think it is that politics now seems to be extremely divisive. Loud opinions regardless of accuracy seem to drown out more

factually based positions.

An example of this in Cayman is the subject of unemployment. Frequently we hear statements concerning work permits and the negative impact upon Caymanian employment. It is however a fact that historically as the number of work permits go up, unemployment has gone down. The reason for this is simple, more jobs available means more jobs for everyone including Caymanians. Many seek to ignore this or even try to state the reverse.

I should add here that I accept that employers have obligations and duties to the community and not all employers perform as they should. However, this is the rare exception not the rule and to place the sole blame for unemployment at the foot of the private sector is both wrong and counterproductive. It is only the private sector, and its

success and growth, that can ensure employment for all.

Given the global trends I have little doubt that we will be faced with these sorts of statements and positions. While there certainly is room for debate on all the issues, my sincere hope is that we keep the arguments based upon fact and avoid inflammatory positions. Regardless of the results of the election the only way Cayman will continue to succeed is if we all stay united.

To allow the community to know the various candidates and their different positions the Chamber will be hosting a series of Candidates Forums. We will be holding forums in each constituency, and we will invite all nominees to attend.

Prior to the forums, we will be giving you, our members, the opportunity to let us know what questions you want to hear

answered, and we will present them to all nominees who attend. I strongly encourage you to take the time to respond to us so that we can accurately reflect our members concerns and expectations to the candidates.

Regardless of the outcome the main message from the Chamber to whatever Government is elected is this: "Let's build Cayman together." Collaboration is needed between the Chamber and Government moving forward if we are to implement positive change, and we will work tirelessly to ensure this happens.

In 2016 we formed the Government Relations Committee to improve such relations, and the Chamber Council met with Caucus quarterly. We will continue these efforts in 2017, as we want to make as positive an impact as possible for you, our membership, and the Cayman Islands community.

We want the elected Government to support economic growth in Cayman, as the corresponding financial contributions from the private sector will benefit all three Islands.

I urge all nominees to take this into consideration when announcing their prospective policies and opinions, and we hope that they realize and acknowledge the necessity for continued economic growth.

## **BUSINESS EXCELLENCE AWARDS**

Before I conclude my speech, I have a very special announcement.

The Chamber Council and I feel that businesses in the

Cayman Islands aren't celebrated enough in the community. We have awards and celebrations for all sorts of occasions, yet businesses are often overlooked unless they are sponsoring (which they do in abundance). And we want this lack of recognition to change.

This year we have partnered with Digicel to introduce the Business Excellence Awards.

The event will take place on October 6, and the awards ceremony will involve our recognition of our members who go above and beyond.

We want the community to acknowledge the hard work and dedication of our members, and we want them to recognize their importance to the Cayman Islands.

Further information about the event will be released nearer the time, but please do save the date for October 6, as it will be a flagship event that you do not want to miss.

## **CONCLUSION**

In closing, the Chamber Council, staff, and I would like our members to know that we will continue to represent you to the highest standard. We will continue to support, promote and protect you.

We will ensure that the matters impacting you are heard by the highest officials in Government, and together, with your support, we will instigate positive change.

To the community, the Chamber will also work hard to ensure that Cayman continues a path for improvement for

all. We will be hard at work in the community spearheading initiatives to improve Cayman. We will also continue to speak out on the important issues that impact us all.

Thank you for your attention.