

**WELCOME ADDRESS DELIVERED BY GLENDA MEDFORD,
PRESIDENT**

BARBADOS CHAMBER OF COMMERCE AND INDUSTRY

25TH January 2010

Honourable Prime Minister, David Thompson, distinguished guests, colleagues, members of the media.

It is indeed my pleasure and honour to welcome all of you here today to this January lunch which has become a 'compulsory' event in the diaries of all business people since the Honourable Prime Minister usually addresses the private sector.

As 2010 unfolds, our economy continues to struggle as it is buffeted by the lack lustre performances of our major trading partners. Indeed, the Governor of the Central Bank in his January 2010 review reported that tourism alone experienced a \$170 million loss of foreign exchange. He further revealed that

'the projections for the Barbadian economy in 2010 are clouded by uncertainty about the pace and robustness of the recovery in the

North American and European markets on which Barbados' tourism and international business and financial sectors depend. '

Whilst we have to ride our way out of the recession, it is also necessary for us – in both the private and public sectors – to consider and apply right now - some new thinking and even radical thought to stimulate the economy.

In relation to tourism we need to stop apologising for the perception that Barbados is a 'high end ' destination and leverage that perception to develop ourselves into a market which is capable of promoting business and pleasure similar to Malaysia which is becoming known for being a convention and exhibition venue capable of hosting over 0,000 delegates.

It is no secret that the Brazil, Russia, India and China – the BRIC states as they are called, are emerging as the new markets and we need to quickly tap into those markets to attract the large volumes of wealthy visitors who would be charmed by the island's unique appeal whilst doing some business. Tax treaties, infrastructure and direct air routes are necessary to make this a reality. Some of these are already in place.

In early January, some Council members met with Ambassador Sir Lloyd Sandiford our first resident ambassador in China. The meeting allowed for a useful exchange of information and there was a keen desire expressed by the new Ambassador to keep in touch with the Chamber to ensure opportunities are not missed. Participation in the Shanghai expo later this year must be seen as a way to showcase the island to lure new visitors to our shores.

However, to really enhance our attraction as a place to do business, we need to accelerate and complete the public sector reform which has been going on for much too long. When asking business leaders or investors about any special challenges they experience in doing business in Barbados, bureaucracy and slow decision making continues to be an area of concern. In relation to our members, the Barbados Chamber of Commerce and Industry works directly with the agencies where some of these issues are highlighted and whilst improvements are being seen, there is still a lot of work to be done.

To my private sector colleagues at the risk of repeating myself, we need to recognise that it will not be business as usual after the recession ends. Consumers are unlikely to adopt the same approach to spending and we therefore need to understand their wants and their needs. We cannot continue to rely on the traditional markets for business or protection in our own markets, and must realise that globalisation is really here. Barbados has devoted a sizable percentage of the national budget for educating our people and we must harness that education to raise the quality of our products, customer service and productivity to global standards as well as enhancing efficiencies in business by using the world class technology at our disposal.

Colleagues, Barbados is no longer the market. The market is the world, so whether or not you chose to export, you will be facing competition in our market as consumers chose to shop online or as competitors set up in Barbados under trade agreements.

The revitalisation of Bridgetown has many opportunities which we will continue to develop with key stakeholders. The vision for Bridgetown includes the development of the Bridgetown brand as a city with diversity – history, commerce, culture, cuisine, sport and entertainment. Prime Minister, we are mindful of some pre-conditions for success – namely,

improved cleanliness, traffic management and satisfactory relocation of our street dwellers, and we look forward to your continued support in addressing these issues.

The challenge for the private sector and the Government therefore is to smartly explore opportunities that will reposition Barbados and leverage the Barbados brand.

Recent events in Haiti which has had a long history of tragedy, makes us very thankful for what we have. Some of our members have taken a leadership role in fund raising and the Chamber encourages members of the private sector to participate in a meaningful way. The humanitarian efforts are the priority now but the real challenge will be the rebuilding of the infrastructure and economy of this poor nation. I am sure business opportunities will be plentiful.

Prime Minister we are all gathered to hear you talk about Government's plan. Ladies and gentlemen, please join me in welcoming to the podium the Prime Minister of Barbados the Honourable David Thompson.