

**SPEECH FROM PRESIDENT GLENDA MEDFORD
AT THE 183rd ANNUAL GENERAL MEETING OF THE BARBADOS
CHAMBER OF COMMERCE AND INDUSTRY ON 25TH JUNE 2009**



Mr. Winston Cox, specially invited guests, members of the media.

Firstly I would like to thank members for re-electing me as President of this esteemed body which will celebrate its 184th anniversary next year. I feel humbled by your vote of confidence in my leading the Barbados Chamber of Commerce and Industry especially at this time where the world is facing an unprecedented crisis, resulting in consumer confidence at an all time low and falling demand for our goods and services.

I would also like to congratulate the new Council and look forward to working with them and our members as we roll up our sleeves and get on with the business at hand.

As I look at the upcoming months, it is clear that there are going to be challenges facing the business community and Barbados as a small island developing state. We have already started the dialogue with key government

ministries and agencies and this will be even more necessary in the coming months as we lobby for action.

The Barbados Central Bank has reported that during the first three months of 2009, the global recession continued to suppress the performance of the Barbados economy with real GDP falling by 2.8%. With the IMF predicting a contraction of the global economy by 1.9% in 2009 and further slippage in 2010, the negative impact on Barbados' fortunes is inevitable.

But it is not all gloom and doom since the crisis presents some opportunities for us to reflect and develop new strategies.

Over the upcoming months the Chamber of Commerce and Industry will be engaging members on their issues and areas of concern. In addition to that four priority areas will be pursued.

Firstly we intend to work with members seeking to explore new markets or new areas of business.

Last year there was a considerable amount of hype around the Economic Partnership agreement and the opportunities which it presented. Members were encouraged by the Chamber to explore the benefits which were touted and expand their footprint. Regretfully, implementation to date has been slow. It is clear however that our businesses need to explore new markets since it will not be business as usual when the upturn of the global economy commences.

Secondly we need to dialogue with partners to drive productivity. As managers and leaders we have to take responsibility for managing and

motivating our staff and driving the levels of performance which are desirable and necessary. We must lead by example and create a work environment where persons feel rewarded, appreciated and capable of reaching their personal goals and corporate targets. Productivity should also rise if the operational efficiencies increase and global best practices are adopted. This should include fully embracing ICT in all processes including promoting e-commerce.

We have already started the dialogue with the National Productivity Council, which is also one of our members, to track productivity levels and assist members in enhancing productivity.

Do not by any means think that productivity does not apply to the public sector. Public sector reform has been ongoing for some time and needs some urgent revisiting or refocus. It is also time for interfaces between the Government and the public to be available online. The Inland Revenue department has led the way with online filing of returns and we look forward to the accelerated implementation of e-government in other areas.

Thirdly we would like to work with interested members to develop proposals looking at incentivizing persons to use and develop alternative energy methods. The spiraling oil prices in 2008 and the impact this had on prices, the diminishing reserves of fossil fuels and their impact on the environment, is enough reason for us to look at alternative sources of energy- bio fuels, wind and solar. A few innovative projects have been tabled by the private sector in the past only to be lost in various government offices. We will therefore be working with interested members to prioritise options and look forward to the open dialogue and exchange towards a formal lobby.

Fourthly, we will continue with the Bridgetown project which seeks to revive commerce in Bridgetown, and restore Bridgetown as the city centre, where citizens can come to work, do business, shop and play 24/7. This initiative is even more relevant in this time of global financial turmoil, as Barbados looks for ways to stimulate the economy and keep persons employed.

The Chamber's objective is to establish a private sector managed company to serve as the main point of coordination for the key activities related to ensuring that Bridgetown is a safe, secure, clean place for recreation and healthy business activity. We are in the process of developing our Business plan and will continue to have dialogue with members, government and other key stakeholders to ensure this vision is realized.

Finally, whilst of necessity the private sector looks to government to provide some form of relief for businesses to thrive, the reality is that we cannot expect government to do all the heavy lifting. Of course this does not mean that we should stop lobbying for the reduction of the size of government which is a contributing factor to government's need for an expanded budget. As the lead private sector agency we will reach out to members to come on board and drive the change they want to see. We will call on labour to collaborate on enhancing productivity levels starting with attitudes, behaviour and work ethic of employees.

The way forward is for us to pool our talents and ideas and be open minded in relation all possible opportunities which may arise. If we want to compete in the global market we need to improve the quality of our products, ensure we meet global standards, enhance productivity and efficiency and keep our costs down.

This is a time for members to be innovative, collaborative and fully active in the Chamber. No man is an island. Let us as the leaders of industry not be coy about pooling our efforts and collective experiences even as we compete with each other.

I will be reaching out to you over the next few months for ideas and suggestions and look forward to your support and active engagement. There will be no place for by standers.

I thank you.