

Remarks by the Premier, the Honourable McKeeva Bush at the 2010 Cayman Business Outlook Conference

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His Excellency the Governor, Mr. Duncan Taylor, Honourable Members of the Cabinet, Members of the Legislative Assembly, Mr. George McCarthy, Chairman of the Cayman Islands Monetary Authority, Mr. Anwer Sunderji, Chairman & CEO, Fidelity Group, distinguished guests, ladies and gentlemen, welcome to Cayman Business Outlook 2010.

First, I wish to thank the board and senior management of Fidelity for their wonderful commitment and organising of this important event on the Cayman Islands conference calendar.

I also thank you for providing me with the opportunity to make these remarks today.

The theme of this conference today, “Prospering in a grave new world,” is indeed timely. We are well aware of the gravity of the economic situation not only in the Cayman Islands but in many countries around the world. We are also acutely aware of the challenges that lay ahead as we attempt to create and implement a myriad of solutions to not only address the economic situation, but to come out of this an even stronger nation.

Allow me to suggest a different way to look at the problems facing the global economy.

The evangelist Mr. Billy Graham once said:

“Comfort and prosperity have never enriched the world as much as adversity has.”

So while I fully understand the need to acknowledge the realities before us, I believe we should look beyond adversity and keep focused on the first word of today’s conference theme... prospering.

As the Premier chosen by the people I have been entrusted to help ensure continued prosperity for our country in the face of hard times.

This responsibility is an ever-present part of my role as Premier and occupies my mind 24-hours a day, 7-days a week, everyday since being elected.

In my remarks, I will provide an update as to the government’s actions and our progress in addressing the challenges which it faced on being elected to office only eight months ago. I will also speak to the state of Government’s finances. I, as the Minister with responsibility for the economic sector, will speak directly to what I see as the key issues that need to be resolved.

That said ladies and gentlemen, the key message that I wish to make here this morning is that as a country, the Cayman Islands needs to make some fundamental changes to the way in which it approaches economic development. We can no longer apply the same old policies to the new challenges that we are facing. We must bravely tackle the realities of a global economy and intense competition between countries for the necessary investment for their economic and social survival.

More than a decade ago, in a speech which was widely reported throughout the local media, I said that the Cayman Islands “must embrace wealth or reap poverty.” Since being re-elected in May 2009, I have been reminded by several persons of the remarks I made back then.

Indeed these persons feel that those remarks I made then have a particular relevance today given the economic climate. Those of you who have listened to any of my public remarks at various events since May of last year will also know that I have been essentially pounding the pavement again with a similar theme.

When I am through with my remarks today, I hope that I will be able to demonstrate that there are areas in which we need to completely adjust our way of thinking.

Equally importantly, I appeal to you the business community to assist in the need to educate the wider community on what is required from a business and wider economic perspective, for this country to not only survive, but prosper.

There is some negativity in certain quarters regarding our policy of welcoming inward investment. It is important that you, as the engine of our economic success and as key stakeholders in the process, help to get the message out on what is needed. In short the things that you have all said to either me or the Government in our discussions, must now be said more publicly so that the wider community is kept fully abreast of the implications on inaction in key areas.

Now let me begin by giving you an update on the progress we have made:

- The global financial markets gave us a resounding vote of confidence by making our November 2009 international bond offering the lowest ever yield by a Caribbean issuer in a U.S. dollar public bond transaction.
- Moreover, several new private sector interests from around the world are showing interest in the Cayman Islands. We saw this first hand as part of our recent investment marketing efforts across the U.S., Europe, Asia and the Middle East where I personally met with hundreds of current and potential investors;
- As many of you know, a significant opportunity before us comes from our recent visit to India where we were able to further discuss the possibility of a large state-of-the-art hospital in the Cayman Islands targeting primarily U.S. patients seeking affordable, high-quality healthcare; developing our medical tourism potential.
- Visitors to our Islands also showed their loyalty and affinity as the Department of Tourism is reporting that the Cayman Islands ended the last two months of 2009 with visitor arrivals up 5 per cent over the same period in 2008. This is particularly remarkable given the majority of our visitors originate from the U.S.;
- The Governments of many large countries have shown economic interest in the Cayman Islands evidenced by the 14 tax information exchange agreements signed in 2009, and 15 more that have either been negotiated or are currently being negotiated; and
- For the next 3 to 4 years, our economy has attracted more than \$3 billion in infrastructure and commercial developments such as new port facilities for cargo and cruise ships, to world class developments such as Camana Bay; Dragon Bay, a significant new phase of the Ritz-Carlton Grand Cayman, and Cricket Square, among other projects.

These early achievements demonstrate the strength and stability of the Cayman Islands in a difficult global economic climate and it should provide reassurance to all of us that we have tremendous opportunities ahead of us and unlimited potential to realise them.

While I may be accused of being an over-optimistic nationalist for the future of the Cayman Islands, I am also the first person to tell you that – even though we have the international interest, willingness and resources to succeed – we have much work ahead of us if we are going to fully reach our business and economic potential.

Fidelity and the other conference organisers are exactly right in identifying a “new normal” for today’s successful public and private enterprises.

For us in the Cayman Islands, this involves taking the best of what has made our country great – our resilience, entrepreneurial spirit and family values – and recasting those attributes in ways that meet today’s standards of productivity, growth and social responsibility.

Since taking office in May 2009, my colleagues in Cabinet and I have been on the front lines of bringing about immediate, positive changes to how Government serves the needs of businesses and individuals in the Cayman Islands and to the economic and social well-being of everyone who calls these Islands their home.

We have had to do this against a backdrop of the global financial crisis and resulting domestic economic slowdown, in addition to the myriad of changes brought about through the implementation of constitutional amendments in November 2009.

We have had to take on change and adversity as our “new normal,” which has also meant having the courage to address challenges head on.

That is what our Government has had to do over the past eight months and that is exactly what I believe we all need to do for the continued prosperity of the Cayman Islands!

Ladies and gentlemen, I know we have challenges and we certainly will be discussing those today. But I hope that you agree with me that these early achievements by the Government that I have just described, is a clear sign that there is still confidence in our economy!

1. Update on Government finances

As many of you will appreciate, the majority of the new fees for this fiscal year are in respect of the financial services industry and the enhanced fees only became effective earlier this month: so it is too early, at this point in time, to say what the impact is on actual collections.

The Government will pay particular attention to revenue collection during the first quarter of this calendar year. I can say however that a review of the state of revenues and expenditures, shows that both our revenue and expenditure actual results are below what we forecasted when the budget was presented to the Legislative Assembly in October 2009.

For now I can inform you that in respect of the six-month period from 1st July to 31st December 2009, Government’s results are as follows:

Operating Expenditure as compared to our budget forecast, is down CI\$36.7 million. That is we have spent CI\$36.7 million less than we originally budgeted for the six-month period to 31st December 2009.

Our Operating Revenues are also down as compared to the budget forecast by CI\$30.3 million. It should also be borne in mind that as at 31st December 2009, these figures do not yet include the new revenue measures for our financial services industry which became effective earlier this month.

In summary, while our revenue receipts are down as at 31st December 2009 when compared to our budget expectations for the half-year, we have also spent substantially less in the six-month period.

Ministers and Members of Cabinet are acutely aware of the fluidity of the economic situation and have purposely controlled spending as much as possible in recognition of the need for us to stay as close as possible to our net operating projections. This strategy seems to be working to date because the overall result is that our net operating results have actually improved by CI\$ 6.4 million when compared to our estimated results for the half-year to 31st December 2009.

Everything is still on track up to this point and we will continue to monitor the situation to keep things that way.

2. Key Issues

There are a number of areas of policy which require urgent attention. Over the past eight months you would have heard about many of these either from myself or from the various Ministers, other elected officials and the wider community. I will however restrict my comments to the areas which are directly relevant to our economy as this is one of the most critical areas that need to be addressed over the next three to five years. I will start with immigration.

a. Immigration & Financial services

Just last week, the Cabinet formally approved a set of new policy directions to the Work Permit Board, the Business Staffing Plan Board and the Chief Immigration Officer for their guidance in the exercise of their respective powers, functions and duties. These directives are aimed at providing urgent relief for the protection and continued success of our financial services industry. In summary the result of the directives is that:

1. there will now be a special subcommittee of the Business Staffing Plan board which focuses on financial services matters;
2. there is now a list of critical positions within the financial services industry which the immigration board shall designate as KEY under certain specific conditions; and
3. the Immigration Boards and Chief Immigration Officer are now directed to grant three-year permits to certain professional categories and three to five year permits for other categories.

These immigration changes are important for the survival of the Cayman Islands economy. In short, the changes will result in faster and therefore more efficient processing of work permits and related applications. They will also mean that firms within the financial services industry can secure access to the necessary employees for certain important positions, providing the conditions are met. Finally, they will reduce cost and time spent processing applications as the Boards will issue work permits for longer periods.

Ladies and gentlemen, I am indeed very pleased to be able to make this announcement today because these changes which I pledged to do a few months ago are very important to our financial services industry. As promised, this Government has taken action. These Directives are now in operation and the industry should start seeing the benefits with immediate effect.

While there are some who have been criticising these changes ever since I announced the ideas a few months ago, I have noticed that they have offered very little in the way of alternative solutions to, not only attract the much needed foreign investment within our financial services industry and other areas, but to also prevent existing firms from relocating their staff to other countries – a recent but worrying trend which we are now seeing in Cayman.

In my view, it is not acceptable, particularly at a time when we need to revive our economy and provide jobs for Caymanians, for us to turn away new business or drive existing ones away with an inflexible immigration framework. The immigration framework cannot be viewed as a static policy that does not respond to local and international developments. We must be responsive to the needs of the key drivers of jobs and opportunities for Caymanians.

Let me also give you an update on a related initiative which my Ministry embarked upon just four weeks ago. I have for some time been concerned, not only with encouraging new inward investment which was the objective of the recent road show, but also of the need to address the concerns of existing firms right here on the ground.

Therefore, the Ministry of Finance arranged a series of one on one meetings with most of the major firms within the financial services industry.

A summary report on the results of this important exercise will be provided to the Ministry next week. At this stage, meetings with most of the companies have already been completed and I have been briefed on the findings to date.

I can say that these interim results show that immigration is not only the key issue for the industry's survival, but is a critical one for us to resolve if we wish to maintain the success of the financial services industry and the other economic sectors, over the long term. Indeed, these meetings indicate that if we do not act quickly, firms will increase the rate at which they relocate their staff to other countries.

Another important observation from the recent meetings is that when a firm is denied the opportunity to hire one or two senior persons, this directly results in less job opportunities for several Caymanians.

We have seen in a few instances for example, that the refusal of work permits for senior staff has resulted directly in loss of jobs to several Caymanians because some firms have chosen to restructure their business units or support departments in such a manner that the services – previously carried out by Caymanians and others working in these Islands – are moved to and carried out from, other jurisdictions.

At the same time some jurisdictions are aggressively marketing to our existing firms to attract their physical operations and are bending over backwards to accommodate their staff. And this is happening while our current approach (at least up to this point) seemed to be pushing them away.

We must therefore look at the totality of the situation. When we look at the situation, it is not simply a matter of protecting one or two senior positions for Caymanians, it is also about protecting dozens of support and middle management jobs for Caymanians.

It also means that Caymanians who could have had the opportunity to be a part of a team, or department, cannot get the training to move up the ladder.

If firms are not providing the training that they have committed to and we have evidence of this, we must enforce our existing policies to protect Caymanians. But we cannot simply throw out the baby with the bath water.

It is possible to attract inward investment and make existing firms happy, while at the same time, protecting Caymanians.

And this is not a simple 'us and them' situation as some would like to have the general public believe. It is about a true partnership. And that means we must also listen to, and address the issues being raised by the firms who are providing jobs and government revenues.

The United Democratic Party administration has always been about encouraging a true partnership with the business community.

This is why while we were supportive of the introduction of the rollover policy and its broad intention; we were never supportive of the very damaging and divisive manner in which it was implemented by the previous administration.

Now more than five years later it is also time to reassess the policy and how it has worked. We must now revamp the rollover policy and make the break shorter. That is what we will do at the next sitting of the house.

Finally on our achievements in the financial services arena, and in order to coordinate the continued negotiation of Tax Information Exchange Agreements and maintain the momentum gained by our successful inclusion on the OECD White List, our membership of the OECD Steering Group and our participation in the OECD Peer Review, we have restructured the Financial Services Secretariat- A director has been appointed and will coordinate and oversee the functioning of this strategic unit.

A Senior Legislative Policy Advisor, has also been appointed and will focus mainly on liaising with key stakeholders including CIMA and the Private Sector, to develop and amend financial services related legislation. This new holistic approach to Financial Services Policy will seek to integrate the key areas of research, policy development, public relations and legislation and demonstrates the high priority my government places on strengthening our financial services industry.”

b. Tourism Update

Turning now to the other economic engine of the Cayman Islands; the tourism industry, It is no surprise that this industry also faced unprecedented challenges over the past 12 months. When the current Government came into office in May 2009, our preliminary assessment revealed that the situation was perhaps even worse than anticipated. To say the least, it was complex and challenging – almost a full 12 months of declining visitor arrivals, increasing unemployment in the sector and a contraction of some businesses or complete closure of others.

The public sector side of the tourism industry was fragmented and not working in alignment, there were leadership gaps in various tourism related agencies and companies, international marketing strategies were being developed insularly, the National Airline and the Department of Tourism were out of sync, and perhaps most disturbing, there was no clear vision and plan for the tourism industry. Yes, there was a National Tourism Management Policy, but that is not what I am referring to – I mean there was no clear positioning or plan that we could all see, could understand and work towards (even if we didn't all agree with it). We as the public and private sector leaders of the country need to be clear on how the primary industries of financial services and tourism will support and sustain our economic viability, the quality of life for those of us who live and create a sustainable socio-economic model for this and future generations of Caymanians, residents and guests to the three Cayman Islands.

As the saying goes, when you don't know where you're going, any road will take you there.

As we set out to chart the Government's vision for the future, we also realized that there was very little accurate and up to date information on the economic performance of this industry – this is in direct contrast to the financial services industry.

We set out to develop a turnaround plan for tourism and it focused on three main areas:

1. **Defining our Vision for Tourism:** We need to create alignment across the public and private sectors, and ideally alignment, where appropriate and important, between financial services, tourism and real estate and infrastructure development. This includes what Brand Cayman stands for and where we want it to be in 2012 – for the three Cayman Islands. It includes strategically leveraging our assets, such as the National Flag Carrier, Cayman Airways and being committed to delivering excellent service;
2. **Identifying and Engaging the Right Leadership for the Industry:** It is absolutely critical to the success of the industry that we have talented people. Public and private sector must also remove any fragmentation that exists between these two components that drive the tourism industry; and
3. **Execution and Accountability:** Anybody who knows me knows I like to get things done and on occasion, I have been accused of going too fast. However, when people are losing their jobs, and businesses are losing money, we have to move with a sense of urgency and accountability.

We made some progress on defining our vision and creating better alignment. As I stand here today, I have received a draft report on what our community sees, as its shared vision for tourism and I must say, I am delighted to see that it reflects combining our traditional Caymanian values with the cosmopolitan reality of our current society.

I am particularly proud of the work that has very quietly been accomplished at the National Airline. Under the stellar leadership of Mr. Jude Scott as Chairman of the Board, Cayman Airways has embraced its role as the National Airline and has been carefully restructuring the airline and its operations to bring about increased accountability at all levels and equally, to take a more proactive approach to serving as a strategic tool to enhance domestic and international tourism for our country.

Cayman Airways is today working more closely with the tourism industry partners on all three islands and is committed to positively growing the tourism economy. At the Department of Tourism, we are developing new marketing strategies and in addition to the current promotions in the market place, for the summer and winter, I am pleased to announce that under the leadership of my capable Deputy Premier and elected official for the Sister Islands, and the Department of Tourism, working closely with Cayman Airways and the Sister Islands hoteliers, we will be launching some dedicated promotions to Cayman Brac and Little Cayman to increase both international and domestic visitors this summer and winter.

I must admit however, that the urgency and execution I had hoped for, has not been forthcoming (and perhaps that is because over the past six months I have primarily dedicated my time and energy to dealing with the international finance issues and attacks on our financial services industry as well as the Foreign & Commonwealth Office and our national budget). We are all only too aware of the urgency in dealing with those issues at the time, hence the approach taken by the Government.

In retrospect, I trusted the systems I inherited in the tourism area and unfortunately, they did not execute with the urgency that the industry deserved and still requires. To that end, I am creating two new structures.

The first is a Tourism Commission which is going to work on a day to day basis on my behalf. The Tourism Commission will be led by Mr. Cline Glidden, MLA and he will be joined by two others from the private sector. Together, they will advise and report to me as the Minister for Tourism. In addition, I will reactivate the Tourism Advisory Council which the Tourism Law calls for. This will be made up of a Chairman, eight private sector partners and the Acting Director of Tourism. The bottom line is that we have to proceed expeditiously and with precision to get our business back on track.

I encourage all of you in this room to invite your friends and family overseas to come to the Cayman Islands this year and of course, to use Cayman Airways wherever possible.

I encourage the private sector to put together special promotional incentives for friends and family. I want to see the tourism industry and the business community work more closely together to get persons here on business to stay an extra day or bring a friend or relative with them while they conduct their business meetings.

We must enhance world class events, such as Cayman Cookout, Taste of Cayman and Jazz Fest and have all of our industries – not only tourism – support them. We have everything on Island to turn around our tourism industry, and once again attain a leadership position within the Caribbean.

To improve our attractiveness it is imperative that we invest in our infrastructure: we have started this process by making a commitment to build two cruise piers and improve the facilities and experience for our cruise passengers. Our airstrip will be extended and we have agreed to develop a new general aviation terminal.

There are opportunities on the table, for the development of new hotels, and the Government is in full support. We want more five star properties. There are people that believe it is not right to build additional hotels because we are a small island. But to me it makes common sense to do so because as they pull their own clientele—and this benefit can be especially important when there is a recession, thus continuing to protect jobs for Caymanians.

I am pleased to inform you that visitor arrivals increased in November and all indications are that December recorded solid business for the tourism partners. These are positive indicators. Yesterday, I was advised that Delta Airlines has confirmed its intention to introduce non-stop service to Grand Cayman from New York's JFK, this June. The service will be once a week – on Saturdays – and is timed to allow for European connections. This is another positive sign and a vote of confidence in the Cayman Islands by one of the world's leading airlines and this weekly service will complement the non-stop service that our National Carrier has been operating for the past several years.

Ladies and gentlemen, I have only touched on the key areas, which in my mind, need to be addressed and by no means, do my comments represent a full catalogue of tourism issues.

Another key issue is:

c. Inward investment and reviving our economy

I have spoken thus far on the measures taken in particular to address the concerns of our two key economic sectors: namely the financial services and tourism industries.

Now I will speak more generally on actions being taken to facilitate inward investment to revive our economy.

The Cabinet has approved a new framework for the Cayman Islands Investment Bureau.

This country cannot utilise the same mechanisms and policies to address new challenges. We must change our framework to address global and local developments.

It became clear to my administration and me that the primary investment promotion agency which was created under my tenure had not been functioning in recent years, in the way in which it was originally envisaged.

In fact this agency, particularly in these times, must play a critical and high value role in addressing our economic challenges.

When we address small business issues we must have economic activity for them to benefit from!

What we needed was a framework which provided for the objectives of small business development AND inward investment and with a more aggressive and effective focus on the latter.

As a result of the new framework approved by Cabinet, this is indeed what we have now achieved.

The Bureau is restructured to better facilitate the wider Cayman Islands economy and the needs of small businesses.

We have also restructured the existing staff in such a manner that there are now specific teams focused on the key objectives.

In addition we have created a National Investment Council comprising primarily of private sector members, which will serve as an advisor to the Cabinet in the area of inward investment and also influence the policy framework for the functions of the Department of Commerce and Investment.

One of the key roles of the Department of Commerce & Investment, under the National Investment Council will be to develop an Inward Investment strategy, which takes into account stakeholder feedback, and will prioritize sector development needs to enable target marketing and lead generation.

And another key issue is:

d. The growing size of the Civil Service – finding alternative solutions

I now turn to another policy issue which has been debated heavily over the past eight months and offer some thoughts on the Government's thinking in this area.

Back in 2003 I took the decision to commission an economic plan. Some of the key findings and recommendations of that plan were that:

- the government had a narrow revenue base and needed to work on resolving that for a sustainable fiscal position;
- the Civil Service had grown substantially and there was a need to review the various areas of expenditure with a view to rationalizing and restructuring the areas; and
- While the Government had a relatively low debt to GDP ratio, the current debt service ratio of 10% was potentially restrictive and needed to be revisited in discussions with the UK to better facilitate much needed infrastructure investment.

Some of the specific recommendations in the area of fiscal prudence were to:

- review current customs tariffs;
- target a decline in the size of the civil service over the next five years; and
- Launch an e-government initiative to reduce costs as well as increase the efficiency of the public sector.

That plan was finalised in 2004 and several months afterwards, as we are all aware, the Cayman Islands experienced Hurricane Ivan. Several months after that a new administration was elected into office.

I raise the issue of that plan to say that six years ago I had identified many of the key issues that we are talking about today.

Had they been implemented, even a few of them, we could have been so much further ahead today.

That is why I have taken the decision to establish an updated and comprehensive five year economic plan. Some of you may already be aware that there is a steering committee which will be looking at a strategic plan for our financial services sector under the leadership of Mr George McCarthy, the Chairman of CIMA. The Government is also looking into further specific mechanisms on how we can make that sector more competitive.

You are also aware of the review of the Civil Service by a team headed by the Deputy Governor. We already know of the commission on sustainable revenues.

In addition to that the Government will also commission a macro examination of certain services offered by Government that may be more effectively and efficiently delivered by the private sector.

To this end, I am expecting that Deloitte, Ernst & Young, KPMG and PwC will be employed to get this work done immediately.

The Government has received a clear message from the business community as well as the wider community that the Government needs to reduce its expenditures.

Maybe there are those who don't like the idea that the private sector tells us what to do, but the hard facts are, that the Government gets its revenues from the private sector.

This Government is well aware of that and certainly agrees with it. The question is how do we achieve that objective and in what areas of Government?

A thorough investigation of this must now proceed. This must entail addressing questions such as:

- how will the price of ongoing services be impacted if there is some form of privatization;
- what are the forecasted financial savings to the Government;
- what are the performance criteria to ensure that the service is delivered properly; and
- How should the divestment take place and in what form (i.e. partial divestment, full divestment, a management contract etc)?

All of those questions must be considered but quickly. Thus I am putting everyone on notice- the civil service and those in the private sector which we pay or will pay.

I raise this issue now ladies and gentlemen because the time has come, for long term solutions to the government expenditure issues we face.

We simply cannot continue to raise revenues from our financial services industry because the respective sectors will become priced out of competition. And we must find ways to prevent further taxes on the wider community.

This is why we are now taking action, so that this assessment that I mentioned earlier will identify the areas and provide advice on how to proceed. But some services will be divested.

In conclusion, I wish to reiterate that this Government is embracing a true partnership with you the business community. In that partnership, we will do what is necessary to facilitate economic progress that is sustainable and directly benefits Caymanians and others who work in, and contribute to, these Islands. At the same time, we also seek your support in addressing the challenges we face in getting that job done.

Many of you are already excellent corporate citizens. But I encourage all of you to become even better corporate citizens particularly in these challenging times.

I also look forward to your support in getting the important messages out there regarding the benefits of the inward investment which you facilitate on a daily basis.

Our Government will be relentless in seeking out opportunities that will help secure the prosperity of the Cayman Islands for generations to come.

I know many of you in this room share the same passion for wanting the Cayman Islands to succeed.

This is where I believe we need to come together to ensure we are putting what is best for our country first. The Cayman Islands has been literally transformed in just one generation.

My message to you is that we need to look ahead and this will mean having to do things differently than before.

Where we once had business coming through the door, its leaving and we now have to go out and find it – we cannot sit back and wait for the world to find us. We have to show the world all that we have to offer, and what makes us great.

I realise that change takes courage. It is hard work breaking new ground, finding new and better ways to do things, but we in the Cayman Islands have an opportunity to show the world what a small country can accomplish.

As Frost penned in one of my favourite poems, I have – again with God's grace – many more miles to go before I sleep!

I sincerely wish that when I am old and reflect on my life I will be pleased with my efforts to have made the Cayman Islands a better place.

We have the resilience, resources and fortitude to make it happen.

Let's make it happen.

What is the government offering the country for revenue enhancement, job protection and creation?

Five start hotels, including boutique hotels, high end condos, the North Sound Channel which will enable mega yachting, the redevelopment of the airport and extension of the runway and a new private aircraft terminal.

The development of new cargo dock in the East for container transshipment and the possibility of an oil refinery. New cruise ship piers. The Dragon Bay/Ritz development. Camana Bay continuation. And development of a private new hospital for medical tourism.

There are a number of Government services that must be examined and can be privately owned through divestment: Water Authority; Civil Aviation Authority; Garbage Collection/Sewerage; Road Construction; Computer Services and Hospital Services.

Some of these are already being provided by the private sector. But there is vast possibility for you the private sector to come forward now and invest your money in other areas.

As a Government, we are here to facilitate and I will move mountains to make sure our Government policy is adhered to, and the new Governor has promised to cooperate.

So what are you waiting on?

Thank you and I wish you a successful conference.