

ANGUILLA CHAMBER OF COMMERCE & INDUSTRY

MINUTES OF THE ANNUAL GENERAL MEETING

November 19th 2019

9:00am – 11:00am

Four Seasons Resort & Residences

Supporting Members Present: 26

ACOCI Directors (2019-20) Present:

Sandra Lovell, President

Heather Wallace, Vice President

Felicia Hill, Treasurer

Simone Connor, Secretary

Vida Lloyd-Richardson, Supporting Director

Haydn Hughes, Supporting Director

Mark Romney, Supporting Director

Annual General Meeting

Mr. Haydn Hughes called the meeting to order and read the Notice of the Annual General Meeting. The prayer was delivered by Ms. Karen Pina, acting Clerical Officer of ACOCI. Mr. Hughes welcomed the special guests and members of the Chamber.

Minutes of Previous Minutes

Mr. Hughes tabled the minutes of the previous meeting.

President's Report

Ms. Sandra Lovell, President of ACOCI, delivered the President's report. In her address, Ms. Lovell noted that *"many persons and businesses are still reeling from the devastating impact of the storms of 2017 and are still in recovery. This challenge is further amplified, given many of these businesses are still struggling to meet the rising cost of operations driven by higher inflation, taxes, and difficulties of doing business based on out of step public sector policies. That notwithstanding, we continue to operate our businesses with the hope of future improvement in the overall business climate."* She emphasized that *'for any economy to thrive, a vibrant and diverse business community must drive it.'*

Topics covered in Ms. Lovell's Report:

- Goods & Services Tax (GST)
- Manufacturing Policy
- UWI & Comprehensive Learning Sponsorship
- Getting Under the Numbers Workshop
- Train the Trainer Workshop
- Vision to Value Workshop
- Business After Hours w/ the Anguilla Community College

Ms. Lovell thanked the Board of Directors for volunteering their time to the Chamber and their selfless devotion for its advancement. Ms. Lovell highlighted the hard work and dedication of the Clerical Officer, Ms. Karen Pina.

Auditor's Report

The Auditor's report was presented and read by Mr. Claudel Romney on behalf of BDO. Mr. Romney stated the financial position of the Anguilla Chamber of Commerce & Industry as of December 31, 2018. He also provided the results of the Chamber's operations and its cashflows for the year that ended in conformity with generally accepted accounting principles.

Treasurer's Report

Treasurer's report was presented by Mrs. Felicia Hill.

Message of Keynote Speaker, Ms. Sharmaine Francois CEO of the National Commercial Bank of Anguilla (NCBA)

In line with NCBA's tagline 'Here to Stay', Ms. Francois shared that within Anguilla the market position remains very strong with NCBA owning 80% of the commercial banking and business market. She also stated that the bank has strong capital adequacy at 10.2% versus the regulatory benchmark of 8% and strong liquidity at 24% versus the regulatory benchmark of 20%. She also highlighted that NCBA generated a profit at the end of its most recent financial year. Ms. Francois continued to stress that the bank is indeed lending and providing loans as well as facilitating international wire transfers. She further stated that NCBA supports the development of Anguilla and is dedicated to providing the necessary resources to help businesses achieve their commercial financing needs.

Election of Directors

The newly elected board members are Ms. Sharmaine Francois, CEO of NCBA, and Mrs. Simone Connor, owner of Sandy Island Enterprises and Mr. Darius James, Founder/President of Anguilla Music Academy.

Vote of Thanks

Ms. Heather Wallace provided the vote of thanks and adjourned the AGM.