Permit me to thank the National Development Corporation for inviting the Chamber of Commerce, Industry and Agriculture to be part of this conference the theme of which is: The Role of the Private Sector in Development Assessment and Prospects. I however have been asked to speak on The Role of the Private Sector in Investment Generation.

I see this invitation as reflecting an enlightened perspective that NDC plans on taking as it moves forward. Many would agree that NDC has for far too long been focusing only on affairs of foreign investment while completely ignoring the prospects and unlimited potential of the local investor.

As a banker I can safely say that retaining an existing customer is as important as bringing in new ones. I treat this invitation the same way as it sees to embrace the local and existing private sector investors into the dialogue. To you NDC I say congratulations for your new insight and foresight.

What I would like to do is to share a few thoughts on what the St.Lucia Chamber of Commerce Industry and Agriculture sees as some practical but probably not glamorous roles of the private sector in Investment Generation, and some of my own personal thoughts on this subject which at the end of the day will help us and our country to make the much needed economic, social, competitive and environmental strides we need to make.

One of the key areas to start to encourage private sector investment is through strategic linkages between the private sector, public sector, the union, and opposition of the day. It is imperative that all stakeholders have a long term vision for the country with particular emphasis on employment creation, the main ingredient for social stability. There will always be obstacles and hurdles along the way, but by working SMART and HARD they can be overcome. The challenges will be internal and external.

Our city and country by extension must have the physical appearance conducive to investment, whether it is private, partnership, or foreign for that matter. A clean and safe environment would be one of the first areas to address. We are in dire need of an attitude tune-up as it relates to service, as both the private and public sector do not seem to place sufficient importance on the customer. We need to be reminded that the customer is the one who pays our salaries, so we therefore owe it to customers to provide them with the \textit{WOW} experience in the service we provide.
challenges, but it is the external ones that normally come to mind include funding, government policies, environmental constraints, competition and technology to name a few.

As we all know, areas such as tourism, agriculture, and manufacturing receive government incentives. This generous gesture not uncommon to other developing countries it would appear is now available to many other private sector entities so as to encourage the growth of the private sector and make room for the emergence of new Small and Medium size businesses which are known to generate the highest level of employment world wide.

We live in a very competitive world today and to be successful and have a healthy, and vibrant private sector, education must play a key role on our road to success. Our people, I reiterate and cannot over emphasize must be trained to provide superior level of service. If your business is product oriented, then your product must be of the best quality, the best price, delivered at the right time. Have you given thought to the fact that you are competing not only at the local level, but regionally and perhaps even globally. One must also remember we are not competing on a level playing field. We do not have the population size, or the financial wherewithal, the discipline or work ethics.

The St.Lucia Chamber of Commerce Industry and Agriculture is your watch dog, the chamber is there to assist you in achieving your goals and objectives and stands ready to walk with you by helping to remove the obstacles you face along the way.

In 2007 The World bank released a report which ranked St.Lucia as # 27 in its Ease of Doing Business Report. Since then we have slipped I believe to # 34. While this is still encouraging and something we all should be proud of, the fact of the matter is that we have regressed rather than progressed. To reverse this trend and provide the private sector with the confidence and tools they need to be successful, the public sector must step up to the plate and make life easier for persons doing business. Everything involving the public sector where productivity and efficiency need and overhaul should and must be made to be less administratively burdensome and the time to start is now.

I wish to talk about another role that locals as private sector, investor, entrepreneur and employee must continue to play and play more aggressively. We must be a more learning people and better absorbers of technology, best practice and business models.

A perfect example is Mr.Ramjattan who started working for a foreign investor and today runs one of the best and most successful local companies on the island. Also take a look at St.Lucia Distillers, owned and managed by the renowned and astute Barnard family. These two entities must be highly commended for their vision and professionalism. Good products, good packaging, competitive pricing and good marketing. That’s what it’s all about.

Everything in life, every business starts with an idea and it is therefore incumbent on us if we need to succeed, to act on the idea, and take it to another and higher level. There will be failure along the way, but that is part of the journey to success. Ask any private
Generating income from within the shores of a small economy is never easy. The capital market is not very deep or wide, as consequence, we have to revert to family owned businesses and debt financing where we have to mortgage our homes which if we are lucky, was free of encumbrances. Notwithstanding, we must encourage private investment at an early stage, encourage our youngsters to save, train them to be financially responsible. The Junior Achievement Program which the chamber runs, advocates for the development of our youngsters and encourages our members to bring new investment instruments to the market, urge government to examine the laws and policies that impact on investment behaviour, like enforcement of contracts, settlement of debt, bankruptcy laws, protection of minority shareholders and the like. As a private sector we must push for the environment and laws to be more pro-investor so that our business and business minded people will be more willing to invest and become less risk averse.

We cannot talk about private investment in isolation; we must also address the role of the investor. Who you are, what your values are, what you stand for----- They are the anchor, your north star. You won’t find them in a book you will find them in your soul. Stand for something. Some values cannot be quantified. Success at any cost isn’t the point. It’s winning the right way that matters. We must consistently prove through our actions that we stand for the right things. You will at the end of the day realize that it is all about execution. Be a doer not a talker, and do it right the first time.

Customer commitment, quality, integrity, teamwork, trust, mutual respect for people, good citizenship, a will to win, personal accountability and much more These are the hallmarks of a successful investor.

It would be remiss of me if I did not touch base on the question of privatization. While I support the privatization of some of our country’s public run corporations or entities, we must ensure that we retain control. Under no circumstances must our core entities be in the hands of foreign ownership. We must study the experience of those who have travelled that route before such as Argentina, Chile, Bolivia, Thailand to name a few and it will not only amaze but sadden you to learn that in some cases they were worst off than before. Unemployment rose, and the poverty reduction that was promised never materialized. I am not against privatization, but must caution the decision makers about their modus operandi. Do not reinvent wheel try to emulate the Singapore model. On this note I encourage you to try to source two books on this topic. From Third World to First World, By lee Yuan Yew Ex Prime Minister of Singapore and The Shock Doctrine (The Rise of Disaster Capitalism) by Naomi klein.

As a chamber we are prepared to partner with NDC and work together to generate increased investment from both local and foreign sources. We stand prepared to hit the pavement with you, but we ask that you work with us at the local level to ensure the enabling environment for investors, local and foreign is more conducive.