

NEWS FROM



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“Uncharted Waters

The New Economic, Political and Financial Reality in an Age of Austerity.”

GRAND CAYMAN (December 8th, 2010) – Cayman Business Outlook (CBO) is widely acknowledged as Cayman’s premier business and networking conference attracting over 300 attendees from a broad cross-section of the professional and business community. Now in its 8th successive year, CBO will present next month on Thursday January 20th, 2011 at the Ritz-Carlton, with the theme, “Uncharted Waters - The New Economic, Political and Financial Reality in an Age of Austerity”.

Chairman of Fidelity Group, Anwer Sunderji, said that the topic for CBO reflected the general view that 2011 will be another difficult year for the global economy. He said “Economic growth will be uneven with emerging markets showing the most promise and with most of the industrialized nations grappling with the residual impact of the great recession. The outperformance of the emerging markets in Asia, particularly in India and China, will reshape the world for decades to come resulting in a US with a diminished role on the world stage. By 2020, China’s economy will be as large as that of the US but the rest of the industrialized world will face sizeable headwinds from continuing high levels of unemployment, troubled banks, large deficits and a tapped out consumer. The change in financial strength of the major countries will reshape the geo-political landscape and diminish the role the US plays on the world stage.” He added that institutions such as the European Union, the IMF and the World Bank will have to change and adapt to the new reality. He said “It is possible that the EU may not survive in its present form and the role of the US as the global policeman will likely be curtailed”.

Fidelity president Brett Hill said that the conference was expected to appeal to a broad cross section of the community as it addressed the impact the global financial restructuring was having on world order. He said, “There will likely be 5 years before employment levels in the industrialized world return to their pre-recession levels. During this time, the US and many European countries will have to retool and reengineer their economies to become competitive and to restore economic growth. –more-

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This will require enormous sacrifice from their citizens.”

Rounding out the topic will be a local panel debate that will engage the attendees and the public at large. It will discuss the conflicting demands on the Caymanian Government for fiscal austerity without sacrifice, i.e. no taxes, no wage cuts, more free services, more jobs, less crime, etc.

The sponsors of CBO are Fidelity Bank & Trust International Limited, PricewaterhouseCoopers, Campbells Attorneys-at-law, Five Continents Financial Limited, Consolidated Water Co. Ltd., Admiral Administration, DART, Royal Fidelity, Royal Star Assurance and the Ritz-Carlton.

Speakers

The Honourable W. McKeeva Bush, OBE, JP, Premier Minister of Finance, Tourism & Development will open CBO in the morning and the popular Local Debate will bring the afternoon sessions to a close prior to the Ritz Carlton Cocktail Reception. Clive Crook, one of the world’s most seasoned and respected economic journalists with a more than 20-year career with the Economist and now as an FT commentator on economics and politics, will address the issues and explain the meaning of our conference title. Michael Pettis, acknowledge as one of the most interesting and informed voices on China today, as an expert on emerging economies and an influential voice on Asian financial markets will reveal an insiders perspective on the Chinese economy. Senator the Honourable Vincent Vanderpool Wallace, the Minister for Tourism and Aviation in The Bahamas will address tourism in the new normal, explaining new marketing methods and destination attractions needed to capture the now, more prudent traveler. “From Superpower to Besieged Global Power, Washington Copes with a World at Risk” will be addressed by Professor Edward Kolodziej, Director of the Centre for Global Studies, University of Illinois.

Registration/payment (CI \$250.00) is online at www.caymanbusinessoutlook.com. For quires, telephone 949 7822 ext 2311. The full day event includes a morning coffee break, lunch, Delegate Kit and the Ritz-Carlton Cocktail Reception. Online Registration shuts down when full.

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