



The BCCI 195th AGM Keynote Webinar

Opening Remarks by Mr. Anthony Branker, President of the BCCI

With Protocol previously established, Good Afternoon and welcome to today's Keynote Webinar and panel discussion, hosted by the Barbados Chamber of Commerce and Industry. It's great to see so many of you here today.

As the newly installed President of the Chamber, I am proud to join you, as we get ready to explore in depth, the new, wide-reaching Barbados Data Protection Act, the BDPA, which was Proclaimed on March 26, 2021 and came into effect on March 31 of this year.

As the country's oldest private sector organisation, the primary purpose of the Chamber, which just held its 195th AGM under an hour ago, has not changed. We remain focused on vigorously representing the interests of our diverse business community, and to helping local businesses of all sizes, prosper and grow. We are also committed to creating opportunities for distributing useful, relevant and timely information and thought leadership.

It was therefore imperative that the Chamber provide a platform to share information and facilitate extensive discourse on the new BDPA, which requires a major shift in how data is collected, managed and used.

This new legislation, which was based on the European General Data Privacy Regulations, also known as the GDPR, is designed to safeguard and regulate the processing of personal data across borders and is reflective of data privacy laws around the world. With the introduction of this legislation, the island has joined the ranks of over 120 countries, which have privacy and data protection laws or regulations in place.

Not only does the BDPA introduce hefty fines, as well as potential criminal liability for violations, there are significant implications for commerce both within Barbados, as well as trans-national data transfers. As such, it will have a profound effect on companies of every size, across all sectors, doing business in or with Barbados.

As the current pandemic, continues to force both the local public and private sector to craft a new model of doing business, one major silver lining, has been the acceleration of the ongoing digital revolution, which is swiftly disrupting and transforming our society and economy.

The social distancing requirements of the coronavirus outbreak has certainly changed how we operate at both a personal and professional level. Most of us have had been forced to increase our digital footprints, as we worked remotely and conducted more of our shopping and business online.

Many of the technological advancements being introduced, are reliant on large amounts of data, to deliver the increasingly customised services that the market requires. In the new data driven economy, now, more than ever, the public, private and even charitable sectors are collecting and storing much more consumer information. An increased emphasis on data privacy and security is therefore key to protect not just individuals but companies and organisations themselves.

More and more, consumers have an expectation of greater security and control over how their private information is used and shared. With the growing prevalence of cyber hacking and the resulting increased risks to businesses and individuals when private information is made public, coupled with the growing discomfort around the commercialization of private data, businesses must do their utmost to safeguard and give greater attention to data protection to remain competitive. One slip in data privacy can have a catastrophic result on consumer trust and confidence and therefore business revenues.

I am grateful that our esteemed speakers and panellists have graciously accepted our invitation to help the Chamber sensitize our members and other organisations on the Barbados Data

Protection Act and the steps to be taken to ensure compliance. This session will also provide welcome guidance for the Chamber on key areas that may require further advocacy and representation, to protect and help our members effectively navigate this new world of data protection and privacy.

Before I end, it is important to note that partnerships with sponsors are vital to the success of the Barbados Chamber mandate, to promote knowledge sharing, build relationships and enhance B2B connections. As a business community we need more high-impact sessions like this one to learn, create discourse and stimulate the thoughts and actions to build better and stronger businesses.

As such, on behalf of the Barbados Chamber of Commerce, I want to take a moment to acknowledge and sincerely thank: Our Gold Sponsors, C&W Business and EY, as well as our silver sponsors, Northpoint Consulting Inc, Secure Shred Inc, Republic Bank and Katalyst Creative Inc. Without your financial commitment, and support, this critical event would not have been possible, and we do not take your generosity for granted.

Ladies and Gentlemen, it's now time for me to hand back the reins to our moderator and make way for our excellent speakers and panellists to come.

Let's get ready to be informed, engaged and inspired. Thank you