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SUCCESS OF AMCHAM

Resulting from last week's AmCham trade mission, at least nine Memoranda of Understanding (MOU) have already been signed between American firms and their Gibraltarian counterparts. One of the visiting entrepreneurs has committed himself to establishing three new companies on the Rock.

During AmCham there were over 170 one-to-one meetings between the 22 American and 27 Gibraltarian companies. It is likely that more MOUs will be completed in the near future because most of these businesses have agreed to continue their conversations into the weeks and months ahead.

Visiting delegates were often impressed by what Gibraltar had to offer. While they had all heard about the Rock, many were pleasantly surprised by the fiscal, commercial and other advantages that Gibraltar can provide, not least of which was Gibraltar's role as a stepping stone into a European market of over 520 million people - a bigger market than that of the whole of North America. In addition, Gibraltar can also offer business gateways into North Africa.

Delegates were also impressed with our legal, fiscal and governmental systems. The point that "small is beautiful" was frequently made during the mission and the message was well received. US companies were quick to understand that Gibraltar can swiftly react to their needs and, if necessary, we can amend our regulations in a fraction of the time required by larger jurisdictions. This can be a huge advantage in today's fast-moving business world.

Most delegates also returned to the US with happy memories of a short but busy visit, in which they tasted a little of our history, our friendly disposition, our beautiful weather and our amazing scenery. Many of them expressed a wish to come back soon.