



The Board of Governors and guest speaker are piped into the Hilton ballroom.

ANNUAL BOARD OF GOVERNORS' DINNER

On February 24, over 180 Chamber members attended the annual Board of Governors' dinner, where George J. Kosich, President and Chief Executive Officer of the Hudson's Bay Company gave the keynote address.

Mr. Kosich joined the company in 1960 as a trainee in Vancouver and rose through the company ranks as Store Manager and General Manager. He joined Simpsons Limited as Vice-President of Store Operations and, eventually, became President. In 1985, he was appointed Executive Vice-President and Director of the Hudson's Bay Company, President and Chief Operating Officer in 1987, and Chief Executive Officer in 1990.

His speech, entitled "Hudson's Bay Company - Past, Present, and Future: The Trend Toward Globalization", highlighted the importance of the retail sec-

tor in Canada and traced the Hudson's Bay Company's 324-year history, focusing on 1978 to the present.

In 1978 and 1979, Hudson's Bay Company went on a spending spree, purchasing Zellers, Simpsons, the outstanding balance shares in Markborough, a travel business, and numerous other small enterprises, only to sell off all non-core businesses when interest rates rose and the 1982 recession hit. By 1988 the company became profitable again, and in 1990 became a retail-only enterprise.

As a large company in a mature retail industry, based in a country with slow population and economic growth, the Hudson's Bay Company is ready to embrace new markets. Asia, the fastest-growing economic region in the world, has been visited by Mr. Kosich four times in the last year and, in his words, "is the single largest untapped retail distribution opportunity in the world."

While Mr. Kosich was not prepared to make a formal announcement with respect to the company's entry into China, he did say to expect an announcement by the end of 1994. He ended his address by expressing the hope that some of the dinner attendees might be well positioned to help him in his company's Asian mission.

For copies of Mr. Kosich's speech, please call the Chamber at 526-3207.



George Kosich, President and CEO of the Hudson's Bay Company, talks about the company's interest in the China market.