Legislative Assembly of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 4/2016-2017

ECONOMIC DEVELOPMENT AND INVESTMENT PLAN TO INTRODUCE A NEW ERA OF PROSPERITY

WHEREAS the current model of approval of incentives for investors is investor led, with Ministers negotiations each project based on incentives requested by individual investors after consulting with their Ministry staff.

AND WHEREAS the Cayman Islands has the potential to generate new investments to sustain growth in the economy it cannot do so efficiently or effectively without a strategic plan to create opportunities to effect lasting socio-economic, political and cultural reforms and creating an internal platform of government administration to establish more streamlined linkages with global business sectors.

AND WHEREAS the objective of any government should be to stimulate new business and support entrepreneurship; to prepare plant, programmes; to encourage partnerships between local and international investors; and to prepare its citizens to seize such opportunities created.

AND WHEREAS an economic development and investment plan, governed by a Board of Investments, should be designed to streamline business transactions, reduce the cost of doing business in Cayman, create a more investor friendly atmosphere and result in a plan for a stable and practicable economic environment, long term opportunities for both local and international investors. It would also provide transparency, combat corruption and back door deals which have no place in modern governments.

BE IT THEREFORE RESOLVED that the government, as a national priority, considers creating an Economic Development and Investment Plan (EDIP) and Board of Investments to establish an omnibus investment platform with a comprehensive set of incentives for local and foreign investors engaged in activities considered by Government as high priority for national development which is for the benefit of Caymanian investors, the Caymanian economy and international investors. To qualify for any incentives in the plan there would be a sliding scale based on Caymanian participation, investment activity must be engaged in an area of activity listed in the investment priorities schedule attached to the EDIP e.g. schools in all districts. Such priorities schedule to be published on the Government's website on www.gov.ky and available to all potential investors both local and international. Other considerations for qualification would be:

Net Value added;
Job generation for Caymanians;
The multiplier effect; and
Measured capacity

Moved by: _____

Mr. Winston C Connolly, Jr, MLA
Fifth Elected Member for George Town

Seconded: _____

Mr. Alva H Suckoo, MLA
Fourth Elected Member for Bodden Town

Tabled in the Office of the Clerk this 24th day of May, 2016.

Passed/Rejected by the Cayman Islands Legislative Assembly this day of , 2016.

Clerk of the Legislative Assembly