Statement by the
Deputy Premier and Minister for Tourism
and Trade Development
On
Strategic Consultation on Trade Diversification

Second Meeting of the 2025-2026 Session of Parliament

October 2025

Mister Speaker, I rise today to provide Members of this Honourable House and the listening public with information on the first in a series of planned Strategic Consultations on Trade Diversification, which took place earlier this week, and I thank you for affording me the privilege.

Mister Speaker, on Monday 13 October 2025, the Ministry of Trade Development convened a high-level meeting with some of the Cayman Islands most experienced and knowledgeable business leaders, to discuss trade diversification and specifically, how we could lower the cost of imports to help lower the cost of living; which the NCFC Government views as a key priority on its economic agenda.

Also in attendance were the Honourable Premier, the Honourable Minister for Planning, Lands, Agriculture, Housing and Infrastructure (PLAHI), and the Honourable Minister for Culture, Heritage and Social Development. Their presence underscored the government's cross-ministerial commitment to addressing the financial pressures being felt throughout the community.

Mister Speaker, the fact that four Ministers of government including myself, made time to attend the meeting shows how seriously we regard reducing the cost of living, and how committed we are to finding ways to bring real relief to our people. I am sure the public will recall that this was a campaign issue for every member of Government, and we are united in our determination to make meaningful progress on this issue - and deliver practical, long-term solutions for our people.

The strategic consultation is part of the Ministry of Trade Development's efforts to expand the country's trade horizons and reduce over-dependence on the USA as a single source of supply. Against a backdrop of global tariffs, increased shipping costs, and higher prices for essential imports, the Ministry is assertively taking the lead to identify ways to enhance the Country's economic resilience and deliver tangible benefits to our people.

Mister Speaker the cost of living in the Cayman Islands is made up components such as housing, transportation, utilities, healthcare and health insurance, education and others. While the Government will be looking at all of these areas, the purpose of this meeting was to focus on trade and on imports specifically.

In my opening remarks at the meeting I emphasised that collaboration with industry experts is vital to shaping effective policies. For this reason, the invited attendees represented a variety of key industry sectors, including shipping, logistics, retail, wholesale, construction, and international trade, and brought decades – and in some cases, multi-generational experience navigating international markets and supply chains. A representative from the Chamber of Commerce, and senior civil servants from the Ministries of Trade Development, PLAHI and Social Development were also present. My Ministry intends to leverage that expertise to develop a more robust, and diversified, trade framework for the Cayman Islands.

Moreover Mister Speaker, the insights gained will be instrumental in developing a Trade Diversification Strategy that is practical, well informed and meaningful in reducing the cost of living for working and vulnerable families. I have no hesitation in saying that the Government is willing to listen, to learn, to collaborate and to act.

I am pleased to report that the participants shared a variety of perspectives on areas such as: developing new source markets and supply chains, logistical challenges impacting imports, the Government's current schedule of import duties and how duty is calculated, , the critical success factors and potential barriers to establishing new markets, local consumer preferences and patterns impact what is imported, the impact of online shopping, and the policy or infrastructure reforms needed to overcome some of these barriers.

Given that Government cannot solve these issues alone, my Ministry team and I look forward to collaborating with those who know the business landscape well.

Our aim is to identify practical ways of lowering the cost of certain imports swiftly, and working together with the private sector to ensure the savings are passed on to consumers.

I would like to publicly thank all of the attendees for their time, input and willingness to candidly engage in these important discussions. Their willingness to share their knowledge to benefit this consultation, is greatly appreciated.

The Ministry is in the process of collating the feedback from the consultation session and we intend to convene a subsequent meeting

within the coming weeks, underscoring our commitment to ensuring that this initiative informs strategic policy development, moves at pace, and leads to tangible outcomes.

Thank you Mister Speaker.