



2011 Future of Cayman

A public private partnership in economic development

www.futureofcayman.com

welcome to the future

today's climate in the global economy has made it necessary for countries around the world to improve upon their attractiveness and competitiveness to ensure their success.

Communities must implement new strategies as available talent, resources, education and quality of life become the necessary focal points in which families, individuals, and investors base their decisions.



The Cayman Islands Government, the Cayman Islands Chamber of Commerce and the Future of Cayman Forum are proactive partners in building a stronger community. The Future of Cayman process began with the development and distribution of the first annual Chamber

of Commerce State of Business survey, which identified the recent economic, demographic and community trends among Chamber member businesses.

To enhance the quantitative data, the Chamber invited Government and industry >

associations' leaders to serve on a Steering Committee. Their objective was to evaluate the findings of the survey, to consult with their constituencies and to work collaboratively to organise and host a Future of Cayman Forum in late November 2010, with the aim of developing a future economic strategy for the Cayman Islands.

This Future of Cayman report represents the culmination of results from the driver groups' discussions, and embodies the objectives and action items geared toward addressing issues and capitalising on opportunities for visionary growth.

This report is a tool that has the ability to unify the Cayman Islands public and private sector leadership, and to develop a blueprint for the future of our community.



As the Cayman Islands prepares for its future, it has the foundation of its strong history to build on. The efforts of the entire community are necessary to transform the challenges that we face into the opportunities that will raise the bar of excellence, and maintain a high standard of quality in community and economic development in the Cayman Islands. ●



globally competitive and business friendly



A family of four is fishing on a tropical beach at sunset. The father, wearing a white shirt and khaki pants, stands with his arm around the mother, who is wearing a bright pink dress. They are surrounded by three children, all dressed in white shirts and shorts. They are standing on a sandy beach, looking out over the turquoise water. The sky is a deep blue, and the palm trees in the foreground are silhouetted against the sunset. The text "where cultures merge and families grow" is overlaid on the image in a white, sans-serif font.

where cultures
merge and families
grow

message from the Premier

Honourable W. McKeever Bush, OBE, JP

Today, we must stand together in the spirit of solidarity to ensure a prosperous and sustainable future for present and future generations of the Cayman Islands. We are a diverse nation with residents from around the world and we have a diverse cultural background; but we must work together with a single focus to chart a path for sustainable economic success for our future.

Success for the future depends on the Cayman Islands' Public and Private Sectors working together, drawing on the combined skills, experience and professionalism of the people in this country who contribute to and depend on the success of our economy.

The singular and overarching priority of Government is to bring about a successful and sustainable economic turnaround. The challenges presented by the current global economic downturn coupled with the Government's financial situation, although improving, require unique measures to tackle this particular crisis.

Input and suggestions from across the private sector as well as from within the civil service has been plentiful. The challenges of an economic turnaround must be tackled on many fronts and must be based on a profound and genuine desire to ensure a return to excellence and sustainability in the



way business is conducted both in the public as well as private sectors.

Our commitment to the drivers: Develop Talent, Create a Business Friendly Environment, Build a Smarter Infrastructure, Enhance the Quality of Life, and Diversify the Economy as identified by the Future of Cayman Forum is strong and we look forward to working with the Driver Groups in the coming months. ●



message from the Chamber President

James O'Neill, President 2011

The Chamber of Commerce has recognised that the current state of the world's economy has impacted the Cayman Islands in two significant ways: Our own economy is suffering, and our people are divided in their opinions on what should be done about it. The sooner we unite our industry associations, businesses, and public sector and government leaders; the more resilient our islands will be to the economic challenges that still lay before us. We need to bring our community together to ensure the successful evolvement of policies, procedures and practices as we look to keep pace with the global economic transformation happening around us.

The Future of Cayman Forum is an economic development initiative that answers this need and starts the process of adjustments and change that must be confronted and implemented holistically.

The Cayman Islands Premier, Ministers, Ministries and authorities have fully endorsed the Future of Cayman Forum and have committed to work hand-in-hand with the private sector to develop immediate objectives and actions in support of these five drivers.

Chambers around the world have embarked on similar exercises to unite the thinking and to pool the resources and expertise in the pub-



lic and private sectors. The Future of Cayman Forum facilitates the exchange of ideas and focuses attention on the key areas essential for a successful future. The success of the initiative will be determined by the level of involvement and motivation of the stakeholders and a willingness to consider innovative thinking and strategies that give Cayman a competitive advantage in a global economy. ●



introduction

The vision for the Future of Cayman Forum is straightforward: bring together leaders from Government, industry associations and community groups to identify the key objectives and actions, that if implemented, will improve the quality of life, business climate and create jobs and business opportunities.

The idea evolved when Past Chamber President Mr. Stuart T. Bostock and Chief Executive Officer Mr. Wil Pineau, CCE attended the annual Future of Florida Forum organised by the Florida Chamber of Commerce Foundation in October 2009. This forum was to gain a better understanding of the process that the Florida Chamber used to bring together the business community and state leaders to address the tough challenges facing that State. This experience informed and guided the development of a similar initiative for the Cayman Islands.

Research began with the development and release of the Chamber of Commerce State of Business Survey in March 2010. The Chamber distributed the survey to more than 650 member

business owners and/or key managerial staff to see how they were fairing in the global economic downturn. 208 members responded to the survey which clearly represented an even cross section of industry sectors in the membership responsible for large and small businesses.

The survey results helped determine the level of confidence that local businesses have in Cayman's economy and the importance they placed on certain constraints and opportunities. They were then shared with representatives from the Council of Associations in May 2010. Each association was invited to submit their list of five key drivers that they believed were essential to drive the future success of the Cayman Islands' economy. >

Submissions were tabulated and compared with the results of the survey and the manifesto of the elected Cayman Government. After considerable review, five drivers were confirmed by everyone as essential for Cayman's future success: Develop Talent, Create a Business-Friendly Climate, Diversify the Economy, Enhance the Quality of Life and Build a Smarter Infrastructure

A Forum was planned to develop objectives and actions under each of the drivers. It was also agreed that it was important to identify key performance indicators that would be used to measure and monitor progress and to provide regular reports and ongoing interaction. All Government leaders, including the Hon. Premier and the Ministers and Chief Officers were informed about the initiative and invited to participate by either serving on the Steering Committee or attending and participating in one of the driver groups at the forum.

Development of the drivers took place when stakeholders from more than 40 different government and non-governmental entities participated in a one day forum facilitated by IBM on Thursday, 11th November, 2010 at the Marriott Grand Cayman Beach Resort. Each driver workshop was attended by members from government and non-government entities which were

co-chaired by a Chamber councilor and a senior Government representative, with the assistance of a facilitator from IBM.

The implementation of the objectives and the action items is now the responsibility of all participants and the organisations and agencies that they represent. The 13-member Steering Committee will be responsible for working with the co-chairs to action the items that have been identified to achieve the objectives under each Driver. Each driver group will meet at least four times per year and will provide regular updates to the Steering Committee so that achievements and progress can be posted to the Future of Cayman website.

Key performance indicators will be selected under each driver group and updates will be maintained on a scorecard that will monitor progress and results. The Steering Committee will meet with the co-chairs and will develop an annual report. The annual report will be presented at the next Future of Cayman Forum where there will be a review of the progress that has been made and any updates and changes to the objectives and actions will be modified. The Steering Committee will also meet with the Government officials and the Chamber Council to provide any updates as requested. ●





**CAYMAN ISLANDS
GOVERNMENT
ADMINISTRATION**
133 ELGIN AVENUE

the drivers

After considerable review, five drivers were confirmed as essential for Cayman's future success:

- 1 **Develop Talent**
- 2 **Create a Business-Friendly Climate**
- 3 **Diversify the Economy**
- 4 **Enhance Quality of Life**
- 5 **Build a Smarter Infrastructure**

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1 Develop Talent

Talent and workforce are key to a prosperous Cayman. We must examine the human capital development of the country, not only in support of current key operating industries, but also in preparation of future industries, as we, like many other nations, look to diversify.

a. Objective:

Ensure successful educational performance at every level.

Actions:

- Develop a strategy for private sector contributions to the development of a quality Early Childhood Care and Education (ECCE) System.
 - Develop an “adopt-a-school” campaign to provide support to schools of the ECCE system, including funding support.
 - Liaise with the Early Years Task Force to determine how best to assist with the ECCE system; this is the most representative group dealing with early childhood education, comprising of preschool operators, teachers, parents, education officials, etc.
 - Support upcoming initiatives such as Month of the Young Child, (organised by Department of Children & Family Services, supported by Department of Education) and the ECCE national conference.
- Assist with disseminating information about the various initiatives via Chamber communications, Cayman Islands Society Human Resource Professionals and other organisations.
- Ensure inter-sectoral participation in a national campaign to promote the value of education and importance of parental involvement.
 - Assist with the national campaign via association contacts, Chamber communications, sponsorships, etc.





b. Objective:

Ensure employers have access to a skilled workforce.

Actions:

- Establish mechanisms to support collaboration and communication between government and private sector scholarship programmes.
- Liaise with the Chamber of Commerce and the C.I. Student Association to develop a website to highlight public and private sector scholarship opportunities in the Cayman Islands.
- Consult with a few companies that offer scholarships to determine how their scholarships are being utilized, what if any problems they are encountering and how may we be of help to them.
- Develop a plan to assist with better partnering of private and public sector scholarship programmes to provide a more comprehensive educational and developmental experience to students, e.g. supplemental funds, job placement before, during and after tertiary education, locally and overseas.

c. Objective:

Create an environment that promotes lifelong learning.

Actions:

- Develop mechanisms for private sector participation in Government's Year 12 programme (Cayman Islands Further Education Centre – CIFEC) to ensure strong industry input into programming and support for the preparation of young people for the workforce or further education.
- Contribute to an advisory group to provide input/feedback on programming and other ways to support the programme
- Collate information regarding work placement and work experience and how to improve this area and seek greater private sector involvement.
- Nominate persons or suggest suitable persons/association representatives to form part of this advisory group
- Develop the terms of reference for this advisory group
- Establish subject area subgroups, i.e. in business studies, literacy, numeracy, etc

2 Create a Business-Friendly Climate

There must be a synergy between our government and the private sector to allow for growth, diversity and stability within the marketplace and ensure Cayman is competitive to attract new businesses and grow existing industries.

a. Objective:

Create greater efficiencies in government and increase responsiveness through the establishment of procedures that eliminate inconsistency and bureaucracy.

Actions:

- Create a direct link between economic development and immigration policies.
- Develop a roadmap to investment in Cayman; a single document or series of documents that combine the steps that must be undertaken, in sequence, to start or buy a business, or buy property, or obtain employees.
- Integrate databases (with varying levels of permission) across Planning, Customs, Immigration and Trade & Business Licensing.
- Expand payment options via the introduction of online electronic transactions.

- Conduct regular customer service training, implement online help portals and design self-explanatory question and answer forms for ease of assistance.

b. Objective:

Improve Government's enforcement mechanisms to allow for the consistent and timely application of regulations, policies and procedures.

Actions:

- Streamline the Immigration Review process.
- Design standardized Service Level Agreements in each agency/department that clearly documents how to get things done within a specified time-period.



- Eliminate time-consuming Board decisions on Immigration matters and put more trust in senior civil servants to apply the rule of law with consistency, fairness and transparency.

c. Objective:

Increase public-private sector communication and coordination.

Actions:

- Develop a communications strategy to educate and inform.
- Create a formalized feedback process to obtain buy-in from all stakeholders.
- Identify “champions” at senior levels in the civil service to take ownership of initiatives and see them through.
- Rationalize the existing committee structure to make it more efficient.
- Focus on customer friendly service.
- Open general discussions of changes being considered.
- Embrace public input on government enacted measures.



3 Diversify the Economy

In response to evolving global economics and the new financial challenges placed on us and other countries around the world, we must look beyond our traditional industries and innovate. Economic diversity is critical in today's market and exploring opportunities in medical tourism and other new industries will be key in establishing a sustainable and prosperous future for generations to come.

a. Objective:

Promote business development as a vital strategy for Cayman's future success.

Actions:

- Identify and remove constraints hindering economic diversification.
- Retain and expand existing industries while proactively attracting new businesses, industries, jobs and investment that contribute a minimum of 5% to the national GDP and create at least 100 new jobs.
- Increase proactive outreach to help retain and expand businesses of all sizes, with emphasis on those that are closing, leaving or downsizing.
- Evaluate and propose amendments to legislation that discourage economic diversification

- Identify opportunities for private/public collaborations to attract new enterprises and industries
- Formulate a national investment strategy and an action plan.
- Develop a marketing campaign to educate and inform the public about the advantages of diversification.

b. Objective:

Leverage Cayman's legal and physical infrastructure.

Actions:

- Arrange high level meetings between Government officials and business leaders in the financial services sector to promote the advantages of developing a substantial physical presence in the Cayman Islands.



- Facilitate the introduction of medical tourism sector by passing tort reform and enabling legislation for organ and tissue transplants.
- Develop a recruitment campaign to attract re-insurance companies.
- Conduct a feasibility study of the advantages and disadvantages of introducing the gaming industry.
- Expand the film industry by attracting interest from film production companies.



c. Objective:

Attract new industries and grow globally competitive business, investment and tourism that can create new jobs and business opportunities.

Actions:

- Influence, regulate and invest to attract and retain investment.
- Invest in initiatives that make it easy for business to interact with government.
- Influence and invest to grow high value sectors through facilitating networks and partnerships with business organizations and supporting business events.
- Encourage legislative changes that foster a globally competitive economy.
- Invest in economic research and policy making to enable quality decision making.
- Influence and invest in economic initiatives with our international partnerships.
- Influence and invest in the attraction, development and delivery of major events.
- Influence and invest in economic development initiatives to achieve scale, synergy and collaboration.



4 Enhance Quality of Life

In recent years we have enjoyed an excellent quality of life, but it is not enough to expect this to continue without effort. We must put in place assurances that what we hold dear: clean water, personal safety, education for all, environmental and marine conservation, affordable housing, democratic governance, will always remain available to us all.

a. Objective:

Enhance and embrace diversity.

Actions:

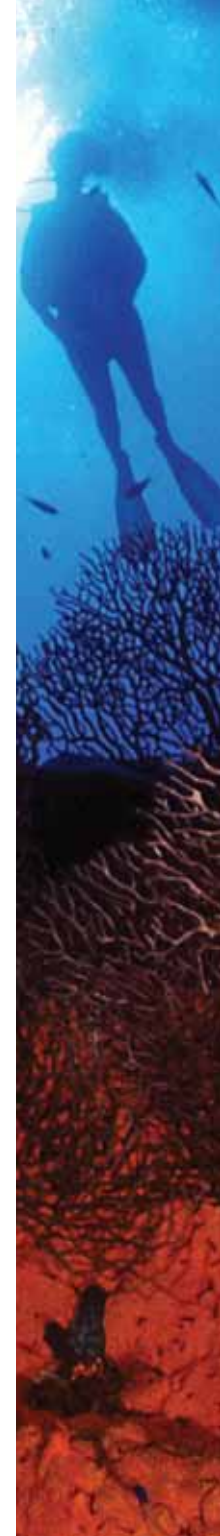
- Develop diversity training guides in organisations.
- Develop a public relations campaign to promote diversity.
- Encourage information links on diversity to be posted on public and private sector websites.
- Publish for suggested adoption by businesses a draft diversity policy.
- Leverage government assets for business use such as Women's Resource Centre, Department of Employment Relations, etc.
- Launch a diversity award / recognition programme.
- Develop business toolkits with templates and prototypes of diversity policies and staff training modules.

b. Objective:

Promote a healthy and active lifestyle.

Actions:

- Extend after hours school bus programme to allow for more access to extracurricular activities.
- Lengthen the school day (with transport available) to incorporate increased sport / clubs.
- Incorporate more fully substance abuse education into curriculum.
- Enhance recognition and enforcement of existing drug and alcohol laws.
- Evaluate support grants to reach the greatest range of youth service providers (sports clubs, youth groups, etc).





c. Objective:

Achieve a balance between the environment and growth.

Actions:

- Enact and implement the National Conservation Law.
- Implement the Ministry of Planning legally mandated 5 year review and update of National Development Plan.
- Conduct public education on waste reduction and existing recycling opportunities.
- Support public recycling initiatives and recognize corporate champions.
- Use results of 2010 Census to arrive at population growth scenarios to inform review of development plan and generally as forward planning tools.

d. Objective:

Promote good governance and justice.

Actions:

- Publish small claims handbook via the Office of the Complaints Commissioner.

- Support the reassignment of staff for compliance related activities of government agencies.
- Leverage different systems and integrate department databases.
- Implement service expectation and procedure workflows (flowcharts) for typical activities of government departments with a public touch point.

e. Objective:

Increase focus on education, family and public safety.

Actions:

- Develop minimum housing standards.
- Support the development and implementation of a National Crime Prevention Strategy.
- Update National Youth Policy.
- Enhance and expand at risk youth intervention and support programmes.
- Support experimental (trial) programmes.
- Expand vocational programmes - encourage earlier participation.
- Encourage companies to have family friendly policies by providing templates and toolkits to assist in implementation of them.

5 Build a Smarter Infrastructure

As we look to Cayman's future needs and development in support of our economic pillars, we must examine the infrastructural investments in areas, notably, transportation, ports, airport, water, communications, waste management, energy and building technologies to ensure that these investments are cost effective and sustainable.

a. Objective:

Develop a national infrastructure plan.

Actions:

- Identify and prioritize a list of major infrastructure projects and confirm funding sources and timelines.
- Promote enabling legislation allowing for best practices to expedite infrastructure development (public/private partnerships etc.).
- Support public and private efforts to collaborate on major infrastructural projects that can attract investment and lead to job creation and development.
- Promote the establishment of segregated infrastructural funds.
- Advocate for a fair share of public infrastructure dollars to support programmes that create opportunities for local contractors.

b. Objective:

Invest in critical infrastructure.

Actions:

- Modernize the Owen Roberts International Airport by improving terminals, airfield safety and efficiency, passenger experience and accessibility into and out of the airport.
- Modernize the George Town port by constructing a cruise berthing facility depending on the findings of an environmental impact study while at the same time improving cargo handling capability.
- Improve waste handling capabilities by introducing recycling efforts, finding environmentally friendly means of disposal for non-recyclables and upgrading the sewage treatment system and opening a new solid waste landfill.





- Develop a comprehensive and sustainable energy policy.
- Support public and private efforts to continuously improve wired and wireless communications networks in the Cayman Islands to match or exceed the highest global standards for speed and reliability.





business development through
innovation and diversity

Thank you

Participants in State of Business Survey:

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National Investment Council
National Roads Authority
Port Authority
Portfolio of Internal & External Affairs
Royal Cayman Islands Police Service
Sister Islands Tourism Association
Tourism Advisory Council
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Cayman Islands
Water Authority

Steering Committee

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Wil Pineau CCE,
Chamber of Commerce

Paul Gallagher, IBM
Samantha Nehra, C.I. Society of
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Lynne Byles, Cayman Finance
Karie Bergstrom,
Tourism Advisory Council
Pilar Bush, Tourism Ministerial Council
Kris Bergstrom,
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James O'Neill,
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Stuart Bostock,
Chamber of Commerce
Jennifer Ahearn, Ministry of Health,
Environment, Youth,
Sports and Culture
Dax Basdeo, Ministry of Finance,
Tourism and Development
Brad Watts, Leadership Cayman

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Training and Employment
Pat Bell, Chamber of Commerce

Build a Smarter Infrastructure:

Tristan Hydes, Ministry of District
Administration, Works,
Lands & Agriculture
Colin Reid, Chamber of Commerce

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our riches
are abundant



Future of Cayman

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