



45 Years of Service



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PUBLIC ANNOUNCEMENT

For immediate release

Date: May 13, 2010

FOR IMMEDIATE RELEASE

STATEMENT FROM THE CHAMBER OF COMMERCE COUNCIL ON DIRECT TAXATION

The Chamber of Commerce acknowledges the resistance of its private sector members and individual business leaders to the suggestion of direct taxation through a recent letter developed and promoted by the National Investment Council. The Chamber of Commerce has on many occasions voiced its opinion regarding the consequences of direct taxation for the Cayman Islands and has advised the Government against this course of action. We are therefore extremely happy to see the members of the National Investment Council and other private sector representatives supporting and promoting many of the recommendations put forward by the Chamber of Commerce over the past decade. We look forward to continuing our efforts and working in concert with the NIC and the Council of Associations in our shared vision.

Direct taxation is not the answer to remedy our budgetary challenges. As outlined in the meeting of September 2009 and many previous meetings with Government and Chamber Council Members, the following recommendations still hold true as the most effective course of action:

Controlling expenditure. On our recommendation, an independent review of all Government services, departments and statutory authorities is underway. These independent reviews should form the stepping-stone for reducing the Government's operating expenditure, which is the most critical part of balancing our national budget.

Reducing Government debt. It was recommended that debt can be reduced through the identification of assets that can be sold outright or can be offered for investment through privatization or the issuance of an initial public offering

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(IPO).

Controlling costs. By reducing the national debt and raising revenue from areas that would have minimal impact on business development and residents.

The Chamber strongly opposed any additional revenue measures which would further increase the cost of doing business in the Cayman Islands along with the introduction of any additional general corporate or any form of taxes on income, interbank transactions, payroll or property without a definitive plan to cut costs and reduce debt,. In terms of future business development, the Chamber expressed its support for the development of cruise berthing and a mega yacht facility, relocation of the cargo facilities, medical tourism development, convention facilities, waterfront redevelopment in George Town and attracting the reinsurance and captive insurance sector and additional private trust business.

The Premier had agreed to meet with the Chamber quarterly to assess the progress of the implementation plan and to seek the membership's views on key issues and we look forward to the next meeting. We welcome the opportunity to continue our work with Government and find solutions that will work for the community as a whole.

The Cayman Islands Chamber of Commerce supports, promotes and protects the interests of its members and the wider community and we have carried out this role for 45 years. From the beginning we have urged our political and Government leaders to keep spending in check and to operate a balanced budget. Government works best when it regulates the private sector fairly and efficiently and creates a healthy and unbiased investment and business environment for the private sector to thrive. END

CAYMAN ISLANDS CHAMBER OF COMMERCE

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