



**Address at the Cayman Islands Chamber of Commerce Economic Forum**

**By Hon. Juliana O'Connor-Connolly**

**Premier and Minister for Finance & Economic Development**

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**Building for Tomorrow, Today:**

***A sustainable path to a successful future***

Good Morning All,

I am indeed pleased to be here today to discuss the highlights of the 2024 to 2025 budget in the context of a sustainable economy.

**First, we may ask: What is a sustainable economy?**

There are many definitions, but the most appropriate that I have found arose out of the 1987 “Brundtland Report”, compiled by the United Nations’ World Commission on Environment and Development to tackle the emerging dichotomy between economic growth and environmental preservation.

The report aimed to address this global challenge and focused on the integration of environmental, economic, and social considerations to achieve sustainable development.

While acknowledging this interconnectedness, the specific aspect that we are focusing on today is economic sustainability. So again, what exactly does this mean?

***“A sustainable economy is an economic system that seeks to balance and integrate social, environmental, and economic considerations to meet the needs of the present without compromising the ability of future generations to meet their very own needs.”***

The goal of a sustainable economy is to create long-term prosperity while minimising negative impacts on the environment, society, and overall well-being.

Some of the key principles of a sustainable economy include:

- Social Equity: Ensuring fair and equitable distribution of resources, benefits, and opportunities across the whole social spectrum;
- Economic Prosperity: Promoting economic growth that is inclusive, resilient, and does not compromise the well-being of future generations;

- Community Engagement: Involving local communities in decision-making processes and considering their respective needs and aspirations;
- Resilience: Building economic systems that are resilient to shocks, including those related to climate change, economic downturns, and other disruptions.

Achieving a sustainable economy requires collaboration among governments, business, communities, and individuals.

We must apply sustainable economic principles to government budgeting, aligning financial decisions with long-term goals that prioritise social, environmental, and economic sustainability.

Some key considerations for integrating sustainability into government budgeting are as follows:

- Ensure that budget allocations address social inequalities and prioritize programmes that enhance social well-being;
- Consider the long-term environmental and social implications of infrastructure investments;
- Prioritise investments that have positive social impacts on local communities and encourage public participation in decision-making processes; and
- Develop multi-year budget plans that consider the long-term consequences of fiscal decisions on sustainability.

As I noted in my Budget Policy Statement, the Cayman Islands is currently playing catch-up to meet the needs of our economic and corresponding physical and population growth.

It is vital to maintain and improve quality of life that we invest in essential infrastructure and social and educational programmes, not next year, but now.

The Government Budget is the financial plan for achieving the policy outcomes in the 2024-2026 Strategic Policy Statement.

Let's discuss the broad outcomes that guide our UPM Government in all that we do, and how they align with the development of a sustainable economy.

This government has said time and time again its commitment to maintaining a private sector driven economy, acknowledging the important role the private sector plays in generating the activity which, in turn, provides the goods, services and productivity required to have a healthy and vibrant economy.

This in turn creates employment as well as the most significant percentage of government revenue. The revenue generated by the private sector driven economy is in turn utilised by our government to provide public services such as education, healthcare and financial assistance and funds key public sector infrastructure projects.

A strong and stable economy is an underpinning factor in each of our Broad Outcomes.

Take **Broad Outcome One of improving quality of life for Caymanians**. How can we improve our quality of life without a strong economy? Quality of life is defined as “an individual’s perception of their position in life in the context of the culture and value systems in which they live and in relation to their goals, expectations, standards and concerns”. Key indicators of good quality of life include wealth and employment.

Indeed, in the context of improving quality of life as a broad outcome, some of the specific outcomes would include nation building initiatives, sustainability discussions and socio-economic policies to ensure that employment and productivity is there to increase both individual and community wealth.

**Broad Outcome Two of enhancing our competitiveness** is all about maintaining a strong economy and encouraging economic growth, as it refers to the need to continuously improve our economic, social, environmental and good governance frameworks in order to ensure our beloved Cayman Islands remain a viable and attractive place to conduct and operate business and remain competitive.

This not only applies to the financial services industry in relation to global regulatory requirements, but is also equally applicable to our tourism, construction, technology and other emerging industries.

**Broad Outcome Three of future proofing to increase resilience** also focuses on protecting our economy against future shocks and challenges.

We recognise that as the Cayman Islands economy continues to grow, and the world faces transformational shifts in global markets, we must consider potential impacts that this may have on our future and recognise the need to embrace new economic opportunities.

Future proofing acknowledges our vulnerability as small import dependent Islands to external shocks such as natural disasters, supply chain shortages, global conflicts and health or economic crises – and yes, the upcoming U.S. elections.

We are looking ahead and attempting to provide security and stability for generations to come – including economically.

**Broad Outcome Four of modernising Government to improve public sector performance** is also linked to maintaining a strong, stable, and sustainable economy.

While a growing population and expanding economy requires the extension and even creation of new public services, a sustainable approach dictates that greater

emphasis be placed on increasing the efficiency and effectiveness of the delivery of government services.

This broad outcome serves to bring attention to the role of the public service in a successful, sustainable and thriving Cayman Islands.

Even **Broad Outcome Five to protect and promote Caymanian culture, heritage and identity** is predicated on an economic basis.

The need for preservation of our links to the past has been realised through the rapid changes and shifts occurring through economic growth.

However, we also must recognise that we need a strong economy to have the relative “luxury” of being able to fund heritage and culture preservation projects and policies in our jurisdiction.

Taking a comprehensive view, it is clear to me that while the concept of improved and maintained quality of life is specifically stated only in Broad Outcome One – it is actually a central factor to every single Broad Outcome we aim to achieve.

The key benefit that we are seeking through a sustainable economy is the preservation or improvement of the quality of life for all of our people.

The concepts of quality of life and a sustainable economy are closely interrelated, as both aim to enhance overall well-being and ensure the prosperity of current and future generations.

A sustainable economy considers the social dimension of development, emphasizing social equity, access to education, healthcare, and other essential services. These factors directly contribute to an improved quality of life for individuals and, in general, our communities.

A sustainable economy seeks to achieve long-term economic prosperity by promoting inclusive growth and ensuring that economic activities include the contribution to societal well-being. Economic prosperity, when distributed fairly, can positively impact the quality of life for a larger portion of the ever-increasing population.

Sustainable economies recognise the importance of cultural and recreational activities which will enhance quality of life. Planning for green spaces, cultural institutions, and recreational facilities contributes to the overall well-being of a community.

Both concepts share a long-term perspective, considering the well-being of future generations.

In summary, a sustainable economy and the concept of quality of life are interconnected through their shared goals of promoting economic, social, and environmental well-being.

A key concern accompanying Cayman's economic growth and success to date is – are our people benefiting? Since before the 2021 elections, my political colleagues and I have heard many times that Caymanians are feeling increasingly left behind by what some people see as runaway economic growth.

How does the concept of economic sustainability relate to the needs of an indigenous population that is feeling increasingly marginalised?

The concept of economic sustainability involves recognising and addressing the specific needs, values, and aspirations of that population. Economic sustainability should not only prioritise growth but also focus on social equity, cultural preservation, and the well-being of native communities.

Economic sustainability for local populations should respect and preserve their cultural heritage, and ensure that the benefits of economic growth are shared inclusively.

Policies and programmes should be designed to reduce disparities and provide opportunities for local communities to actively participate in, and benefit from, economic activities. This may involve targeted initiatives such as skills development, entrepreneurship support, internships, and access to markets.

Economic sustainability involves empowering local communities to have a say in decisions that affect them, and should prioritise the overall well-being of local populations. This goes beyond financial considerations to encompass health, education, and social cohesion.

Considering this discussion, we must ask the question: Is continuous economic growth within the Cayman Islands sustainable?

Economic growth is often seen as a key driver of prosperity, job creation, and improvements in living standards. However, concerns have been raised about the environmental, social, and long-term viability of continuous economic growth.

Economic growth does not always guarantee equitable distribution of benefits. In some cases, it can in fact speed up income inequality, leaving certain segments of the population marginalised. Ensuring that economic growth is inclusive and benefits all members of society is crucial for sustainable development.

Critics argue, and I would agree, that a narrow focus on GDP growth may not necessarily translate into improvements in overall quality of life. Social factors such as health, education, and well-being should be considered alongside economic indicators to provide a more comprehensive understanding of development.

My Government, the UPM's commitment to a sustainable economy can be plainly seen in our stated vision and mission. Our vision is one of a unified Government and country, focused on continuing our Islands' ongoing economic and social recovery

through the difficult events of the past few years in a measured and sustainable manner that ultimately provides prosperity for all Caymanians and residents alike.

### **Building on our Achievements**

The Government's key priorities of the next two years both build on the successes achieved since 2021 and show a continued and renewed commitment to people-centred policies and projects.

Since the pandemic, we have seen Cayman's economy rebound strongly as the prudent actions we took through the reopening process have borne economic fruit.

I am happy, indeed delighted, to declare that our economic fundamentals from the demand side remain strong even today.

The Cayman Islands economy expanded in real terms by 5.2% in 2022, and is expected to have expanded by 3.5% in 2023 as the tourism sector experienced its first full year since reopening post COVID. The rebound in this sector is expected to continue into 2024, leading to further growth of 2.6% for the year.

The strong performance of Cayman's economy has been due to robust increases in most sectors led by construction, real estate and financial services.

The strong recovery of our tourism sector and continued robust performance in financial services is expected to contribute to economic expansion over the next two years, with growth of 2.6% in 2024 and 2.2% in 2025.

### **Growth by Industry**

The Hotels & Restaurants sector is projected to record growth of 29.9% in 2023 and 15.9% in 2024. Having expanded by 59.6% in 2022, the sector is expected to recover

to its 2019 levels by the end of 2024. This, ladies and gentlemen, is relative to an initial projection for a full and complete recovery between 2025 and 2026.

It is worth highlighting that for the first nine months of 2023, over 323 thousand stayover tourists visited our Islands, representing roughly 84% of the total in the first nine months of 2019. The sector is expected to expand by 7.8% in 2025.

I will just pause here to say that Minister Bryan and, by extension, the industry have the full support of the UPM Government and he will elucidate later on.

The Transport & Storage sector is projected to grow 9.0% in 2023 and 5.4% in 2024. The sector benefitted from strong visitor arrivals in the first half of the year, as well as strong imports and overall economic activity.

The Financing & Insurance sector is at the heart of Cayman's economic system and has been key to the prosperity enjoyed by so many Caymanians and residents in recent years.

With that said, and with my Deputy Premier and Minister for Financial Services here, I will just emphasise that the UPM Government is committed to continuing its support of the sector in any way possible.

I would be remiss if I didn't acknowledge once more the Minister's role, and that of the Attorney General's, in having the Cayman Islands removed from the FATF grey list and, more recently, the announced removal of the Islands from the EU's list of jurisdictions with deficiencies in their Anti-Money Laundering and Countering the Financing of Terrorism regimes. These accomplishments are a testament to the international community that Cayman is committed to transparency and good governance.

Deputy Premier, I recognise that I may have ventured into your territory here, but I believe these outstanding accomplishments are worth mentioning twice, and I am happy for the opportunity to publicly say “Kudos” to you, the Attorney General, and your respective teams.

With these and other developments that the Minister will elaborate on, the sector is projected to expand by an average of 1.2% per year between 2023 and 2024, having grown by 2.9% in 2022.

The business services sector, which is comprised of mainly legal and accounting services, also remained relatively robust during the crisis. The sector is projected to grow by 2.0% in 2023 and 2.2% in 2024, having expanded by 1.5% in 2022.

## **Employment**

Our growth has always been based on the work, pride and integrity of our people. From renowned Caymanian sailors to our revered ‘Caymankind’ tourism product, Caymanians have always excelled in the quality of work that we do.

With this knowledge, I am proud to lead a Government that is committed to providing meaningful jobs to every committed Caymanian. I am therefore happy to reiterate that the overall unemployment rate in these Islands was 2.4% of the labour force as of the Spring 2023 labour force survey. This was slightly above the record low of 2.1 at the end of 2022 but below the 3.0% recorded in the Spring of the said year.

Within the same survey, Caymanian Unemployment fell from 5.1% in spring 2022 to 3.7% in Spring 2023.

Several of the capital projects spoken about in my budget remarks are partly

geared towards improving the standard of education in our Islands. I want to assure you that this was fully intentional, and a decision not taken lightly.

The Cabinet was recently presented with statistics which show that individuals with technical or vocational skills earned an average of 13.0% more than those with just a high school education, and the average earnings of individuals with a first degree was almost twice that of those with just a high school education.

These statistics are at the heart of my commitment to education standards. This Government will focus on equality on Caymanian mobility within jobs as we must provide employment opportunities. We will be rolling out more policies geared at upskilling and encouraging Caymanians to upskill.

Over the near term, the demand for labour is expected to track with the GDP growth forecasts. New employment is expected from the continued recovery of the labour-intensive tourism industry. The overall unemployment rate is expected to average 2.5% annually between 2023 and 2024. As we seek to maintain low unemployment rates over the medium term, we will also focus on measures to equip and promote Caymanian mobility within the same labour force.

## **Inflation**

Along with economic growth, we have also had to deal with inflationary pressures. The consumer price index (CPI) inflation rate accelerated to an average of 9.5% for 2022, primarily due to rising price pressures on the international market filtering through to most domestic prices.

For the first three quarters of 2023, the pace of inflation moderated to an average of 3.9% compared to the corresponding quarter of 2022. Notably, in the first three quarters

of 2022, the corresponding inflation rate was 10.8%. Average inflation for 2023 is projected at 3.6%, as the impact of central bank actions and improvements in international supply temper price pressures throughout the year. For 2024, inflation is projected to be 2.5%.

The most difficult challenge that I face as Premier of these Islands is watching the standard of living of my fellow Caymanians be jeopardised by rising prices and cost of living. While these price increases are not due to our actions, they impact everyone in our society, none more so than the poorest and most vulnerable amongst us.

These inflationary pressures became a heavy burden on the shoulders of our people, increasing the cost of living for them and their respective families. When this Government saw an unsustainable situation, we acted by:

- Providing free school meals for our children in all Government primary and secondary schools, and now for students doing their A Levels at St Ignatius and Cayman Prep;
- Providing electricity assistance to over 22,000 eligible households;
- Removing import duties on essential and energy efficient items;
- Extending the tourism worker stipend well into 2022, months after the border reopened;
- Reducing a variety of fees for seniors, including on motor vehicle licensing and passport applications;
- Extending the pension holiday for an additional year;

- Offering increased assistance with scholarships and tuition for students;
- Reintroducing 2 million dollars per year to private school grants; and
- Increasing benefits for seafarers, senior citizens, people living with disabilities and public service pensioners.

In the important area of housing, we made a commitment to help Caymanians secure a home they can afford and followed through on our commitment in several ways.

Last year, amendments to the Stamp Duty Concessions for prospective Caymanian homeowners made it far more affordable for Caymanians to buy both first and second properties.

And still, while our policies remained people-centric we recognised the role that small to medium sized enterprises play in our economy and encouraged the growth of small businesses.

From June 2021 to June 2022, over 22 hundred small and micro businesses benefited from 1.6 million dollars in fee discounts, which were extended through the end of 2023 to help Caymanian business owners continue to support their families.

### **Highlights of a People-Centred Budget**

As can be expected of a government that is putting people first, we have focused our expenditure on the areas that most impact our people's wellbeing and success – notably, in Education, Health and Wellness, Housing and Infrastructure. While also supporting and growing our key industries of Financial Services and Tourism.

These “people-centric” focus areas are apparent when we look at where both our operating expenditure and our planned capital expenditure will be spent.

Some of the most “people-first” budget allocations, in terms of operating expenditure that immediately spring to mind are as follows:

- Enhancing the budget of the Portfolio of Civil Service to ensure that eligible pensioners currently receiving a very low monthly pension, get “uplifted” to a minimum \$1,250 monthly;
- Ensuring that the Cayman Islands’ first residential long-term mental health facility will become operational in 2024;
- Offering property and casualty insurance through CINICO in 2024 to introduce greater competition in the market and bring insurance rates down; and
- Ensuring the Ministry of Education’s plans to develop and implement a framework for free tertiary education at local universities for Caymanians.

There are many more! But before going into more detail, I would like to outline further measures we are taking to combat the high cost of living.

To help Caymanian families, we will:

- Continue the free meals programme in all public schools to provide parents with peace of mind that their children are receiving good nutrition for learning;
- Implement through the Ministry of Lands an affordable residential land pilot programme in East End and in Cayman Brac; and
- Continue the construction of affordable homes through the National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation.

## **The People-Centred Budget – By Ministry**

Key initiatives for the **Ministry of Education** include strengthening the delivery of education at all levels from early education through to tertiary level, while also further developing both curricula and physical facilities.

New initiatives at the Ministry of **Health and Wellness** include the development a national healthcare strategy, as well as facilitating a new Public Health Act (PHA) and the Environmental Health Act (EHA) to effectively regulate and manage all public health and environmental health functions.

The **Ministry of Planning, Agriculture, Housing, and Infrastructure's** key initiatives are to develop a comprehensive National Development Plan; implement the Cayman Islands Food and Nutrition Security Policy; undertake several key projects through the National Roads Authority; complete a full business case for a new Cayman to USA submarine fiber optic cable; and develop a National Public and Affordable Housing Policy and a 10-Year Strategic Plan.

The **Ministry of District Administration and Lands'** key initiatives include the execution of an affordable residential land lot pilot programme in East End and Cayman Brac; the purchase of land to safeguard public beach access and to create green spaces as well as public parks and open spaces; and continue to support affordable, appropriate, and accessible air transport to and from the Sister Islands.

The **Ministry of Investment, Innovation and Social Development** is revamping its services to benefit Cayman's most vulnerable people; advancing the digital and innovation capacities of the Cayman Islands; and facilitating investment opportunities that support social development and facilities in the community.

The key objectives of the **Ministry of Financial Services and Commerce** are to enhance its policy functions; support the regulatory services provided by the Cayman Islands Monetary Authority; maintain a commercial leading edge in financial, maritime and aviation services; enhance local intellectual property registration; and streamline the licensing framework for local businesses.

The **Ministry of Tourism and Ports'** key initiatives are to construct a new general aviation terminal and runway extension at Owen Roberts International Airport; improve ports of entry to enhance visitor experience; diversify the tourism product with a greater eco-tourism focus; attract new film production business to the Islands; expand into emerging and secondary tourism markets; expand Cayman Airways routes; and reimagine cruise tourism.

**The Ministry of Sustainability and Climate Resiliency's** focus for 2024-25 is to implement a Climate Change policy and relevant National Energy Policies; support the creation of an overarching sustainability framework to guide the work of public entities; and to balance the preservation of our important environment with the developmental needs of our Islands.

The key initiatives of the **Ministry of Youth, Sports & Heritage** are to implement governance policies and increase collaboration and coordination among youth, sport, education, tourism, health and other relevant subject areas; establish, maintain and manage appropriate sports and recreation facilities in all districts; and support the preservation and awareness of the heritage of the Cayman Islands;

The **Ministry of Home Affairs'** key initiatives are to build intelligence capabilities supporting national security policy development and public safety operational response;

invest in technology to advance security and public safety outcomes; and develop national policy solutions to address security and public safety matters.

The **Ministry of Border Control, Labour & Culture's** key initiatives are to continue effective and efficient administration, implementation and enforcement of pensions, border control and labour legislation; improve efficiency in the delivery of postal services, border management and labour related initiatives; improve intelligence and information sharing capabilities of law enforcement and border security; and develop the Cayman Islands workforce ensuring gaps are supplemented where necessary. The Ministry will continue its efforts to preserve and promote the Caymanian culture.

### **New Revenue Measures**

To achieve our goal of helping our people thrive, meet our projections and adequately fund the important programmes I've just outlined and more, we have implemented new revenue measures.

The decision to introduce new revenue measures wasn't taken lightly, and we have made every effort to ensure the new or increased fees are non-inflationary and do not impact the cost of living for the average Caymanian.

The new revenue measures in the 2024-2025 Budget will yield additional revenues of \$52.0 million in 2024 and \$80.0 million in 2025.

Several **Capital Projects** benefitting our people are also planned during this budget period including:

- Securing land ownership for future projects through the Ministry of Lands
- Major education infrastructure improvements via the Ministry of Education, including new and upgraded primary, secondary, and tertiary educational facilities

- Buildings and infrastructure for entities under the Ministry of Health and Wellness, including relocation and construction of the Department of Environmental Health's new facility on Grand Cayman at a cost of CI\$2 million; fleet replacement for the Department of Environmental Health at a cost of CI\$1.7 million; and fleet replacement of Mosquito Research and Control Unit aircraft at a cost of CI\$2.5 million.
- Under the oversight of the Ministry of Home Affairs to complete design and pre-construction work of a new prison at a cost of \$3 million over two years.
- Several infrastructure and housing projects under the remit of the Ministry of Planning, Agriculture, Housing Infrastructure Development including:
  - Major road works, CI\$26.5 million over two years
  - District upgrades including parks, civic centres, ramps/jetties and other development and infrastructural projects, CI\$10.1 million over two years
  - Building and repairing homes under the oversight of the NHDT, CI\$15 million over two years
  - Consultancy and project management services for the proposed sub-sea cable.
- Landfill remediation under the oversight of the Ministry of Sustainability at a cost of CI\$1.4 million
- Under the Ministry of Tourism and Ports, the establishment of a tourism attraction facility which will provide on-the-job training for 200 Caymanians students and a new location for the craft market, at CI\$2 million over two years.

While some may be asking “why now?” and “is this really needed” regarding some of our planned capital projects, I must therefore respond with this quote from American author Arnold H. Glasow:

*"One of the tests of leadership is the ability to recognise a problem before it becomes an emergency."*

We are seeing in today's Cayman some of the effects of previous generations not recognising these problems. Granted, some of these problems may have been unforeseeable. But if we have the luxury of time and the gift of foresight now – why not plan ahead and ensure we have adequate facilities for our continually growing population?

Right now, we as a country are faced with the task of playing catch-up in so many areas. We are trying to build roads, houses, schools, waste management facilities, sewerage upgrades, and more to deal with a population that has grown faster than our infrastructure.

With our planned capital projects, we are not only trying to catch up, but also to adequately prepare for future growth. We are, in short, “future-proofing” since we have the resources to do so today.

New Capital Projects are to be funded by **borrowing**, under the guidelines of the Principles of Responsible Financial Management as specified in the Framework for Fiscal Responsibility (FFR).

Proposed borrowings of \$150.0 million will be used to fund the Government's Capital programme and will not be used to fund Operating Expenditures – the latter being adequately funded by Operating Revenues.

Assertions have been made that we will unfairly load future generations of Caymanians with a burden of public debt through the proposed borrowing to fund capital projects.

First, I maintain that this is just patently untrue, as the borrowing is prudent, responsible and well within the FFR stipulations.

Even with this borrowing, Cayman's debt to GDP ratio will still be under 10 per cent - making it one of the best ratios in the world.

To illustrate this point, Japan's debt ratio is over 200 per cent and the United Kingdom's is just over 100 per cent.

In fact, the 2024-2025 budget is in full compliance with the Principles of Responsible Financial Management.

While we are discussing FFR compliance, this would seem to be a good time to look at the current state of **Government finances**.

The Government is a strong advocate and practitioner of sound fiscal management, thereby enabling us to minimise imposition on the private sector of taxes and fees so businesses can flourish and provide employment, and also continue to make Cayman their jurisdiction of choice.

The Cayman Islands Government financial results for 2023 will be available later this month. Chief Financial Officers within Government had until 31 January to refine the preliminary results for the Government's financial year ended 31 December 2023, with the adjustments now being processed.

In terms of our expectations for the financial results and position for 2023, the 2024-2025 Budget approved in Parliament gave our projections as follows:

- Total revenues of one billion and 34 million dollars;

- Day-to-day operating expenses of one billion and 11 million dollars;
- A surplus expectation of 23 million dollars;
- A total outstanding debt balance of 452 million dollars; and
- Bank account balances totalling 498 million dollars.

Based on the preliminary results and position, the Government is confident that – at a minimum – these expectations for 2023 will be met.

## **In Conclusion**

The 2024-2025 budget has been crafted with our people foremost in our mind. It offers an approach filled with hope and optimism for the people, inclusive of residents, of the Cayman Islands, and demonstrates the UPM Government's ongoing commitment to the responsible management of public finances. It is also a reflection of our top priorities for the wellbeing of our people.

As a Government, we have collectively done our best to be strategic, intelligent, prudent, and farsighted in our budget allocations going forward, as that is the only way to ensure that all Caymanians and residents continue to enjoy a good quality of life within our shores. Now and into the future.

The journey to this point has been a challenging one. And I am sure that the path ahead will bring its own unexpected twists and turns. However, we have planned and prepared for the proverbial rainy day, while also seeking to expand for anticipated future growth.

I believe that with our society's strong, sound economic base, the projects this government is undertaking will go a long way in ensuring sustainability through infrastructural development, improved educational standards and sensible environmental

policies.

The road of success that we travel on today was paved by innovative entrepreneurs and committed businessmen and women like and including you here today.

I know because I have worked with so many of you during my 28 years of public service to these Islands. That is why today, I can be confident that our partnership and the success of Cayman will continue.

I pray that you will give us your support as we endeavour to build on the good work done to make the Cayman Islands a resilient, sustainable economy and a great place to live for everyone who calls these Islands “home”.

Thank you and may God Bless these beautiful and prosperous Cayman Islands.