

## **Video Statement Script On Cost of Living Leader Roy – Monday**

***“We have a cost of living crisis & people need relief today. Not tomorrow”***

My fellow Caymanians and Residents, because of the work of the Opposition, I am pleased that the public has finally heard from the Government on a range of important issues. In asking about these crucial matters, we have brought them to the forefront, and we are now aware of what the Government says it is doing about them.

By forcing a response, the public and the Opposition can now hold the Government to account for their actions or inactions on these critical matters going forward, including the rollout of the new education curriculum, the commencement of the Legal Services Act, and what is happening with the extension of the early years' education programme. I was also happy to learn that the Government has listened to my advice and are no longer planning to issue a \$400M thirty-year bullet bond.

And, of course, there were two crucial private members' motions brought by the Opposition asking the Government to level-up the playing field for local bars by allowing them to play background music on Sundays and another asking for reduction in stamp duty to increase

assistance for Caymanian home buyers. Both motions passed unanimously. I pray that the Government acts on them swiftly.

But most of all, I am pleased that we got the Premier to talk about the cost of living. I was most concerned that the Premier and the Government, after 6 months without holding a meeting of Parliament, had gone almost two full days, Wednesday and Thursday, without saying a word about the current cost of living crisis facing the country until I asked the question on Thursday evening as we were about to adjourn. A cost-of-living crisis that is having a severe impact on Caymanians and all who live here.

The Cabinet would have been aware of the ESO's March 2022 Consumer Price Index update report that confirmed what we are all feeling - that the cost of living continues to rise at an alarming rate. Families are now paying over 11 % more for goods than last year. And we all know that prices will be even higher when the ESO reports again for June 2022.

Higher prices for groceries, housing, utilities, transportation, fuel and clothing, all things that are essential to our wellbeing, are the areas where the ESO report indicates the highest inflationary impacts. Caymanians and residents are finding that their hard-earned dollars simply can't buy what they could last year. Our people are struggling to cope with the reduced purchasing power of their dollars.

Some who are being hit the hardest by rising prices are our pensioners, who are on fixed incomes with little or no ability to earn additional income. They are hurting especially hard, and some may have to choose whether to buy necessary medicine or to buy food because they can't afford both.

As I said in Parliament, throughout these challenges, we heard nothing from the Government on their thinking, let alone what their plans are to deal with this crisis. I was determined not to let the Parliament end without hearing from the Premier or some other member of the Government on this crucial matter. I am glad I succeeded in having the Premier address the issue.

And so, I asked the Premier to tell the country what the Government's thoughts and plans are to provide meaningful relief from the rampant inflation and associated high cost of living that Caymanians continue to experience. I also offered a few suggestions that they could consider. And I sat down, awaiting the Premier's response.

The Premier and his Government spent about five hours locked up in the large committee room of Parliament earlier in the day - presumably discussing a response to the question they knew I would ask. And so, I was expecting a thoughtful response, listing several measures that would bring immediate relief from the rising cost of living. But instead,

the Premier offered up a half-hearted attempt to list solutions that rambled on. He discussed initiatives done last year by the Government, including Covid-related, many of which were started by the previous Government and continued by this administration. There were future plans mentioned, but only two that may come soon enough to truly help our people.

I was pleased to hear that many in the Civil Service will receive a 4.5% COLA to help them through the tough times. But most people in Cayman are not civil servants. I was also pleased to hear the Government mention plans to assist some people with electricity costs. We will wait to see the details and understand how much help it will provide for those who receive it.

But we in the Opposition believe there are other ways that the Government should help, such as:

- extending the pension holiday for another six months - this helps all families, and the impact is immediate.
- discussing with CUC the possibility of minimizing increases in electricity costs.
- advising the Government-owned Water Authority not to increase water rates for at least six months.
- speaking too with Cayman Water and trying to persuade them to do likewise.

- reducing the import duty on gasoline and diesel for six months and ensuring the savings are passed on by gas stations.
- increasing the stipend to seamen, veterans and those entirely dependent on financial assistance from Government.
- and continuing the Covid tourism stipends.

I am grateful that the Premier responded to my question, albeit none too happy about being pressured into having to do so. He also provided a formal statement on Friday. Perhaps, the Premier thought that he could hope the problem away. All I can say to the Premier is that hoping for the best is not a strategy and crossing your fingers is not a plan.

We in the Opposition addressed the concern of the Caymanian people straight on with the Government. Given the Government's flurry of activity on social media since then in an effort to convince the public that they are acting, I know that the Premier now understands that the people and the Opposition are watching. So, he and the Government will now have to work to bring some temporary relief from the current cost of living crisis by whatever means they can. I pray the Government will act swiftly and decisively.