



Parliament of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. /2023-2024

Motion on

Sister Islands Inflation Relief Initiatives

WHEREAS the population of the Sister Islands equates to 3.2% of the Cayman Islands Population.

AND WHEREAS the 2021 population of the Sister Islands declined by 1.7% since the 2010 Census and has consistently dwindled compared to the overall population since 1970.

AND WHEREAS the recent Consumer Price Index as of March 2023 showed a further increase of 6.6% in inflation compared to March 2022, with this trend expected to continue.

AND WHEREAS taken as a whole, since 2021, the cost of essentials like groceries, utilities and gasoline increased in the USA by over 20% and in the Cayman Islands by about 25%,

AND WHEREAS, due to this increased inflation, the Cayman Islands Government has benefitted from a windfall in additional import duty only because of the significantly increased cost of goods and freight.

AND WHEREAS the cost-of-living crisis has dramatically increased the living cost for families and the cost of doing business, including the costs of bank financing, property and health insurance.

AND WHEREAS most businesses in the Sister Islands, predominantly micro or small businesses, have been especially hit hard by cost increases given their limited customer base.

AND WHEREAS ensuring these businesses survive and thrive is essential to help the Sister Islands' economy grow and provide jobs.

AND WHEREAS despite Micro Businesses, as defined by the Trade & Business License Act, having license fees completely waived till the end of 2023, there is no guarantee that this will be renewed in future years.

AND WHEREAS the cost of business fees generally in the Sister Islands are not proportionate to the level of business done in the Sister Islands compared to Grand Cayman.

BE IT THEREFORE RESOLVED that the Government consider in the next budget cycle reducing the business licensing and other fees, including for all retail businesses, liquor licensing establishments, restaurants and other types of businesses covered under the Trade & Business Licensing Act or the Liquor Licensing Act, or any other relevant Act as follows:

- a) All Micro businesses, as defined by the Trade & Business Licensing Act, in the Sister Islands should be permanently reduced by 100% of the published fee.
- b) All other businesses in the Sister Islands would pay 10% of the published fee on an ongoing basis.

AND BE IT ALSO RESOLVED that the Government consider in the next budget cycle reducing import duty to residents and businesses of Sister Islands by 25% to provide needed relief with reducing the cost of living on families in the Sister Islands.

Moved By:



Elected Member for Cayman Brac West & Little Cayman

Seconded By:



Elected Member for George Town North