



Private Member's Motion No. 13/07-08

Reconsideration of Government Borrowing

WHEREAS the Government has outlined intentions of central government, and authorities for whom the government is ultimately responsible for, to borrow substantial amounts of money over the next two years;

AND WHEREAS the Government was elected on a commitment to practice the Principles of Responsible Financial Management;

AND WHEREAS the traditional sources of revenue will be strained to sustain this level of commitment, in the form of the repayments on the debt and the increased recurrent expenditure associated with the capital programme proposed by the Government;

AND WHEREAS the residents of these Islands have not been afforded the opportunity to be fully informed of the cost of the capital programme, the level of borrowing required and the recurrent expenditure associated with the projects;

AND WHEREAS global economic outlook has been downgraded, including the imminent impact of an economic recession in the United States of America on the Cayman Islands and our revenue base;

BE IT NOW THEREFORE RESOLVED that the Government reconsiders and reduces the level of expenditure and borrowing over the short term;

AND BE IT NOW FURTHER RESOLVED that the Government establishes a public/private Fiscal Management Committee to review the Islands' revenue base and the level of acceptable debt given prevailing economic conditions, and be guided accordingly.

Moved by : Hon W McKeeva Bush, OBE, JP, MLA
 Leader of the Opposition
 First Elected Member for West Bay

Seconded by: Mr Rolston M Anglin, MLA
 Second Elected Member for West Bay

Received in the Office of the Clerk this 5th day of February, 2008

Rejected by the Legislative Assembly this 20th day of February, 2008.

