

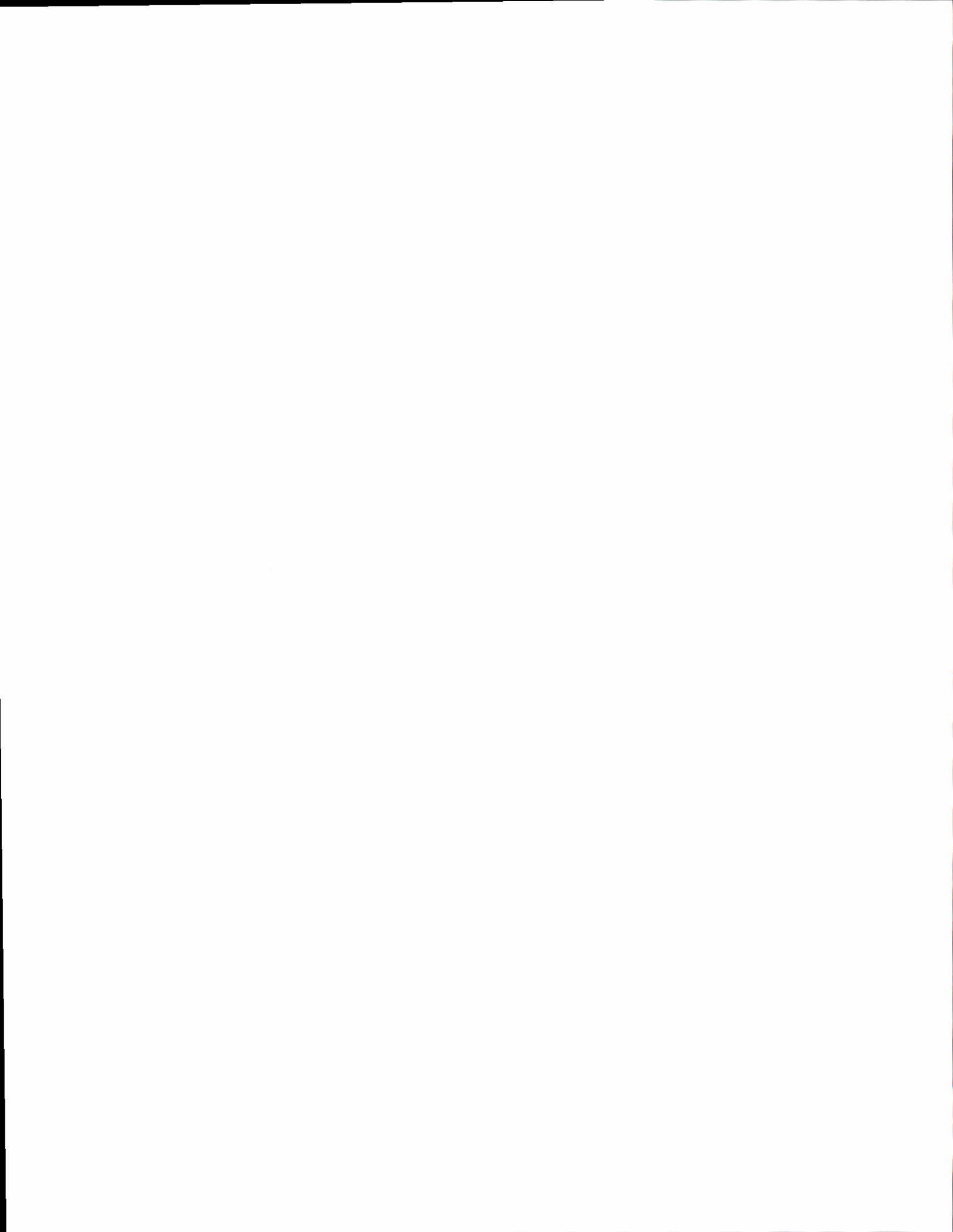
STATEMENT TO THE LEGISLATIVE ASSEMBLY
BY
THE PREMIER OF THE CAYMAN ISLANDS & MINISTER for
FINANCE, TOURISM AND DEVELOPMENT
ON THE SPECIAL ECONOMIC ZONES BILL, 2011

Madam Speaker, I rise to make a statement in this Honourable Legislative Assembly in respect of The Special Economic Zones Bill, 2011 – which was Laid on the Table of the House earlier.

A Definitive Agreement with Cayman Enterprise City Ltd. was approved by Cabinet and signed on the 13th July 2011. Part of the Government's obligations under this agreement is to pass legislation to allow for special economic zones in general, and to provide specific incentives to Cayman Enterprise City Ltd.

On 6th September 2011, Cabinet further advised that approval should be given for The Special Economic Zones Bill, 2011 and for its tabling in the Legislative Assembly and for other necessary amendments to ensure that the Government's obligations under the Definitive Agreement are met, including amendments to:

- i. The Immigration Law;
- ii. The Companies Law;
- iii. The Stamp Duty Law; and
- iv. The Registered Lands Law.



While I will not go into specific details about The Special Economic Zones Bill, 2011 at this time, I will briefly highlight that this Bill focuses on 3 main areas:

- i. Establishment, functions and powers of the Special Economic Zone Authority;
- ii. Designation of a Special Economic Zone and its Developer; and
- iii. Issuing Zone Trade Certificates.

This is an exciting and important project for the future of the Cayman Islands and speaks to the advent of what is potentially a new pillar of our economy to go along with Financial Services and Tourism. We are harnessing our economy and indeed the future opportunities of our people to the technologies and industries of the future.

I have therefore Laid The Special Economic Zones Bill, 2011 on the Table of this Honourable House earlier, and declare the Government's intention to commence formal debate on the Bill after the passage of 21 days.

And with that Madam Speaker, I commend this important Bill to all Honourable Members for approval towards the end of September 2011, when it will be placed on the Order Paper of the Legislative Assembly, for debate and approval.

Thank you Madam Speaker.

