

The Cayman Islands: The perfect place to live and work

The luxury destination with a reputation for excellence stands out as a safe, dynamic, resilient and well-managed economy where citizens, residents, businesses, and investors can thrive

The Cayman Islands has shot to the top of preferred destinations for the world's digital nomads having launched its new Global Citizen Concierge Program that allows remote-working professionals and their families to live in the Caribbean oasis for two years.

The three stunning islands located just one hour from Miami offer these global citizens the chance to redress work-life balances in the warmth of the sun, surrounded by blue sea and endless white beaches. But the Cayman Islands also stands out as a safe, secure, modern and dynamic economy with everything in place for its residents and their businesses to flourish in the post-COVID world.

With the sixth-highest gross domestic product (GDP) per capita worldwide, it entered the pandemic as the region's best-performing economy: at the start of 2020, its GDP had grown by an annual average of over 3% for five years. The business-friendly government had capitalized on the economy's strength to boost resilience, says

As a result, it enters 2021 as a safe haven: coronavirus community spread has been contained, only two fatalities were suffered in 2020 and businesses had reopened by the summer, although its borders will remain shut for a few more months. "The Cayman Islands has established a safe 'bubble' and residents have been able to resume activities on a relatively normal basis," asserts Kirkconnell.

The government also launched economic stimulus measures that it is confident will hasten a return to growth. This optimism is shared by ratings agencies, with Moody's Investors Service upholding its Aa3 ranking of the country's credit profile in December based on its current economic, institutional, governmental and fiscal strength.

Pillars of the economy

The main contributor to GDP is an international financial center that has built its reputation on the back of the country's lack of direct taxes, sound regulations and compliance with global standards.

Our future guests can enjoy a worry-free vacation and digital nomads can live the life of their dreams on our idyllic shores."

Moses Kirkconnell, Deputy Premier and Minister of Tourism

Moses Kirkconnell, Deputy Premier and Minister of Tourism: "Thanks to seven years of prudent management, we had accumulated around \$522 million in reserves."

When the pandemic hit, this buffer allowed the quick introduction of effective measures to safeguard health and the economy. In March, the government implemented one of the world's most successful containment strategies that included closing its two international airports to commercial flights plus strict safety measures.

Based in the cosmopolitan capital George Town on the largest island, Grand Cayman, this sector remained robust in 2020. Therefore, the focus for support has been the second economic pillar: tourism.

Prior to the pandemic, the sector was booming, Kirkconnell notes: "25% of GDP is based on tourism. In 2019, the Cayman Islands recorded the highest visitor arrivals in our history, having welcomed over 500,000 stay-over guests and 5% more growth was forecast for 2020."



Stunning sandy beaches surround the three islands

It has become the premier destination for elite travelers looking for a spectacular natural environment coupled with a carefree and welcoming lifestyle. Many spend their vacations relaxing on award-winning Seven Mile Beach just outside George Town before sampling the gastronomic delights that make the islands the Culinary Capital of the Caribbean. Water-sport lovers head to the clear sea to snorkel, dive or sail amid a cornucopia of marine life; while others enjoy peaceful mangrove forests or the two smaller, under-explored islands, Cayman Brac and Little Cayman.

The road ahead

With its borders closed, air- and cruise-based tourism came to a halt. "Fortunately, we have used our fiscal strength to protect businesses and workers through financial support and relief programs while we wait for tourists to return," Kirkconnell says. In addition, his ministry took advantage of the shutdown to create and implement a strategic plan for the recovery and enhancement of the sector: The Road Back to 500,000 Air Arrivals (RB5). This takes into account the sustainability of cultural and natural assets, as well as the needs of the industry, visitors and local communities.

To date, the government has invested over \$130.2 million in RB5 programs in three areas: training to retool and upskill workers; a government-guaranteed loan scheme to strengthen businesses; and clear health and safety protocols at the international airports on

Grand Cayman and Cayman Brac. As part of the plan, a Visitor Experience Development Fund will be set up to act as a portal for funding and support for tourism entrepreneurs.

The ministry also considered emerging opportunities, such as the global trend toward remote working, he states: "International corporations are increasingly encouraging employees to work wherever they can be productive. The Cayman Islands is a luxury destination with a reputation for excellence, so we are thrilled to have launched our Global Citizens Concierge Program."

A major step toward welcoming back tourists came this month when the country became the first in the region to roll out COVID vaccinations. At present, the government estimates that enough of the population might be vaccinated by March to allow the safe, carefully monitored reopening of its borders.

Investors believe tourism will bounce back. Just this month, Jamaica's FirstRock Capital Holdings announced an investment of over \$3 million in luxury residential units, while India's Aster DM Healthcare will start construction on a \$350-million medical facility focused on healthcare tourism this year. Kirkconnell is also convinced tourists will return as soon as they can: "We have worked very hard to enhance safety protocols so that our future guests can enjoy a worry-free vacation and digital nomads can live the life of their dreams on our idyllic shores."

The Caribbean paradise gets ready to welcome back tourists

Moses Kirkconnell, Deputy Premier and Minister of Tourism, reveals a strategy for tourism that is based on protecting residents, visitors and the economy

PR: Could you give our readers an insight into the performance of the Cayman Islands' tourism sector in recent years?

MK: 2019 was the best year for stay-over flight arrivals that we had ever had: we welcomed over 500,000 visitors. Tourism was booming, workers were earning a steady income, the sector was growing at an average of 9.7% annually

our people, protecting our economy and protecting the visitors that will start to return in the near future when it is safe for them to do so.

Once we knew that we had protected the people of the Cayman Islands, we were in a good position to be able to relax restrictions like social distancing and mask wearing. Truthfully, we live almost as we lived before coronavirus in this country.



The government works closely with the private sector to push tourism forward

Today, arriving travelers receive a COVID-19 test. Those approved to enter must quarantine for a minimum of 14 days. They are issued with iMSafe disposable wristbands with geofencing technology, which monitor their location. If they decide to break their isolation period, this registers an alarm. After the two weeks, they take another test and, if negative, they can enter the safe "bubble" of the Cayman Islands.

At our airports, you will see markings for 6-foot spacing for social distancing, plastic glass cubicles to protect the people checking your inbound papers and you will have to register through Travel Cayman to get a letter saying that you are allowed to enter the country. As we can move to next safe steps, we will do so as quickly as we can. The other part of our strategy is herd immunity for the community itself by getting 70% of the country vaccinated, which will be a little bit of a slower process.

PR: At the start of the crisis, the government quickly stepped in to financially support workers in tourism. What were some of the measures you introduced?

MK: We have been able to use our fiscal strength to protect the people who service the industry through a range of support programs. For example, the Ministry of Tourism is providing stipend payments of KYD\$1,000 (US\$1,200) a month to over 2,600 registered tourism workers to help them support themselves and their families while we wait for the pandemic to subside and tourists to return.

PR: Your new Road Back to 500,000 Air Arrivals strategic plan is the blueprint for rejuvenating the Cayman Islands' tourism sector. One of the key constituents of it is the reskilling and retooling of your tourism workforce. Why is this so important?

MK: We took the opportunity to put the plan together knowing that global history shows that it takes two to three years to recover from a crisis like this one.

We have a strong economy from our financial services and construction industries, as well as our domestic economy. But some jobs that were previously available in tourism are no longer going to be there in the future, so we had to provide opportunity by reskilling, retraining and repurposing the workforce of the Cayman Islands.

As tourism recovers, businesses will require skilled employees to fill their vacant roles. Stimulus packages and relief programs have been put in place along with a variety of training programs to retool and up-skill displaced Caymanian workers in order to prepare them for new opportunities in the future. These initiatives underscore the government's commitment to investing in our people.

For example, through our hospitality school we have offered scholarships for anybody who wanted to gain those skills and, through our University College of the Cayman Islands, we offered tourism classes related to what we think the demand is going to be in the next 24 months.



Owen Roberts International Airport is the best in the region

We had enough reserves as a country to supplement the income of our tourism workers who were out of a job until they can be reskilled or they find a job that will move them forward into their next career.

PR: How confident are you that tourism to the islands will rebound quickly?

MK: With COVID-19 vaccines being rolled out, we believe that our tourism numbers will return sooner rather than later. I am confident that making memories from great vacations will be in demand when the COVID-19 pandemic is brought under control. Travelers will be looking for a safe and stress-free getaway, which is what the Cayman Islands offers.

Our tourism industry is resilient and I believe that, when the time comes that it is safe to welcome thousands of visitors back to our shores, our valued guests will agree that vacationing in the Cayman Islands has been worth the wait.

PR: Why did you decide to create a specific certificate program for global digital nomads?

MK: Once we knew that we had protected the people of the Cayman Islands, the challenge for us last year was to see what other opportunities were available to us.

Employees of international companies are now able to work from remote locations and we wanted to take advantage of that in a very managed way to attract high-net-worth and globally mobile individuals to live and work from here.



Deputy Premier and Minister of Tourism Moses Kirkconnell with Prince Charles

in the future, we also have to protect our citizens.

We are having conversations with the lines now and are waiting for them to come up with their final health and safety protocols. When the conversation can be advanced to decision making, we will look at what the opportunities are for us to get back into the cruise business. Obviously, we can say at this point that we certainly won't have the ability to cater for 2 million cruise visitors immediately.

PR: The Cayman Islands' construction sector is buoyant. In 2019 alone, nearly 750 development projects were approved with a value of over \$890 million and private-sector investments have continued despite the pandemic.

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Moses Kirkconnell, Deputy Premier and Minister of Tourism

PR: Major infrastructure projects also progressed in 2020, including the enhancement of the road network and the runway at Owen Roberts International Airport on Grand Cayman. Why has the government encouraged these investments?

MK: The government has strongly supported the resumption of construction and real estate development to keep people employed, the wheels of our economic engine turning and to further stimulate the economy.

Approximately 75% of our economy is currently being fueled by financial services, construction and real estate. The remaining 25% that would typically have been met from the tourism industry is being funded by the government and is being channeled through its various stimulus packages and programs.

PR: What lessons has your government learned from the crisis?

MK: I think that what we have learned is to always remember there is a tomorrow. That is why we were so fortunate that we had a lot of money put away in surplus as a government. We were able to make certain decisions because of the financial position we were in, such as supporting our tourism industry through a very hard time.

We were also able, because of our fiscal responsibility, to say that no one in our civil and public services would take a pay cut, nobody would be out of work and we kept our national airline operating.

So, what we have learned is the resilience that a country needs in order to be in a position to take care of its people, economy, quality of life, education and health for a period of two years. And I think that, although we are a small island nation, what we have been able to accomplish is respected globally.

A uniquely personalized service for digital nomads

Securing the right to work remotely in the Cayman Islands for up to two years is an easy, quick and accessible process

The Cayman Islands Department of Tourism in conjunction with the Ministry of Tourism released details of their new Global Citizen Concierge Program (GCCP) in late October.

“Now more than ever, businesses are embracing the flexibility of digital existence, with many employees seeking a change of scenery and lifestyle. Remote workers can now spend up to two years living and working in the Cayman Islands — reinvigorating their nine-to-five schedules with Caymankindness,” said Deputy Premier and Minister of Tourism Moses Kirkconnell at the time of the launch.

Imagine going for an early morning walk on Seven Mile Beach, taking a swim on your lunch break and finishing the day off with the finest dining experience.”

Moses Kirkconnell, Deputy Premier and Minister of Tourism

He asked the world’s digital nomads to: “Imagine going for an early morning walk on Seven Mile Beach, taking a swim on your lunch break and finishing the day off with the finest dining experience that only the Culinary Capital of the Caribbean can give you?”

Many of them could and the response to the program has been enthusiastic, with the majority of interest coming from the U.S., Canada, the U.K., Australia and Belgium in the initial months.

The GCCP’s approvals process takes just 15-19 business days at the moment: by the first week of December, 22 applications had been approved accounting for 50 people and the first family arrived at their idyllic new home on 20 November.

To qualify for the program, you must be employed outside the

lands. You also need to be earning at least US\$100,000 a year if you want to move to the country on your own, US\$150,000 if you are bringing your spouse or civil partner, or US\$180,000 if you want to share paradise with other dependents. Additionally, you must have private health insurance, a clean criminal record and pay an annual fee of US\$1,469 for up to two people, which rises with the number of dependents accompanying you.

If you want to escape to its tropical shores for more than two years, the British Overseas Territory also offers a tempting portfolio of longer-term and permanent

residency schemes. For an investment of \$1.2 million, half of which must be in real estate, the Cayman Islands Investment Certificate lets you live but not work there for 25 years if you spend a minimum of 30 days a year in the country.

Raise your investment to \$2.4 million in real estate, and the Cayman Islands Permanent Residence Certificate allows you to stay in the country forever, although officially you only have to be on the islands for one day a year. Added benefits are the possibility of working in the country, and the right to apply for British citizenship and a U.K. passport after a period of time. There are also enticing residency programs targeted at individuals investing in businesses locally.

Increasingly, the Cayman Islands is being recognized as the perfect destination to live and the



The Cayman Islands is the Culinary Capital of the Caribbean

best choice for an independent remote-worker lifestyle. Here are the top ten reasons why.

1. Safe, secure and stable

It is economically, politically and socially stable, has a prudent government, a strong currency and a secure U.K.-based legal system. It also enjoys one of the lowest crime rates in the Caribbean.

2. Successful virus management

Early and ongoing prioritizing of health during the pandemic has made the islands a safe refuge that has recorded one of the region’s lowest rates of COVID-19.

3. Stunning natural beauty

The Cayman Islands’ fabulously warm climate means you can spend 12 months of the year outdoors, surrounded by white sands, azure seas and lush tropical lands.

4. Unbeatable quality of life

The country combines a standard of living similar to that of Switzerland with the joys of a laid-back Caribbean lifestyle and the welcoming nature of its population, know as Caymankindness.

5. Diverse real estate

An enviable range of luxury villas, condominiums and beachfront properties are available to buy or rent, which makes finding your perfect home an easy task.

6. Cutting-edge infrastructure

One of the Caribbean’s best telecommunications systems makes remote working hassle-free, while

the U.S. is under an hour’s flight away from the islands’ two international airports.

7. New experiences

With a population composed of 120 nationalities, the Cayman Islands offers a diversely vibrant cultural scene and the best food in the region. It’s also the ideal place to take up a new water sport.

8. World-class education

The country has a literacy rate of 98%: public education is free and mandatory for citizens. There is a great variety of highly rated private international schools offering U.K. and U.S. curricula, plus the international baccalaureate program.

9. A three-island utopia

Each has its own distinct history, culture and environment to explore before deciding which is right for you. In summary, Grand Cayman is the hub for business and entertainment, Cayman Brac is a nature-lover’s paradise and peaceful Little Cayman affords total privacy.

10. The uniqueness of the GCCP

The program’s concierge service provides the highest standard of personalized service for global citizens throughout the application process. One concierge works with you throughout the residency process, so that you don’t have to worry about any of the things you would normally have to think about when moving to another country, including how to find a property or school.

The globally connected islands

State-of-the-art telecommunications and transport infrastructure have already attracted numerous technology businesses and digital entrepreneurs to the Cayman Islands

The life of a global digital nomad relies on being able to connect with your clients, employers, staff, suppliers or advisors — wherever they are on the planet — as easily and efficiently as if you were in the same building. The Cayman Islands scores highly in this area, with state-of-the-art telecommunications infrastructure and services that compare favorably with those in the world’s biggest economies.

According to U.K.-based telecoms firm Cable’s 2020 global broadband analysis, internet users enjoy an average download speed of 57.96 Mbps. That’s the 27th-fastest worldwide and puts it above places like Japan, Britain and Germany. About 90% of homes are currently connected to the internet, with bandwidths going as high as 500 Mbps in some areas, far above the Caribbean average.

All four of the country’s internet service providers offer fixed and wireless connection to a high-speed fiber-optic network that covers much of Grand Cayman and is growing daily. Unlimited

If, on the other hand, you want to work on the go, or plan to operate your remote office from a deck chair on the beach, the two mobile service providers can connect you to 4G cellular networks with universal coverage across the islands.

The resilience of its telecoms infrastructure was made clear in Spring 2020, when most of the population was locked down. Even though internet usage changed dramatically, people were able to work, learn, socialize and stream entertainment online, as well as access funds and public services digitally. The systems held up so well that a recent Chamber of Commerce survey suggests about 50% of Caymanian firms are considering incorporating remote working into their businesses permanently.

A hub for digital businesses

Two undersea fiber-optic cables connect the Cayman Islands to the rest of the world. Both are robust, employ best-in-class technology, operate well below capacity and when one needs repair or upgrade,

Our pledge to provide the Cayman Islands with a world-class airport has been fulfilled. It conveys to all travelers that you are very, very important to us.”

Moses Kirkconnell, Deputy Premier and Minister of Tourism

bandwidth is the norm, while residential and business packages can come with telephone services plus dozens of television channels, many based on U.S. programming.

A fiber installation may take less than a week but, if you’ve decided to move to one of the remoter parts of the country and are outside that network, there are wireless internet services covering all three islands. Speeds are slower, but no line installation or time-consuming set-up is needed to use these, just a simple plug-and-play modem.

traffic can be rerouted to the other. However, the government is considering an open tender on the best approach for laying an extra cable link to the U.S.

“This submarine cable will be the foundation to make the Cayman Islands a data and information-center hub, and will place us at the cutting-edge of modern business communications,” Minister of Commerce, Planning and Infrastructure Joey Hew told the Chamber of Commerce’s 2020 Economic Forum. The govern-



Owen Roberts International Airport

ment’s forward-focused digital-friendly attitude has helped persuade hundreds of innovative international businesses and entrepreneurs in sectors that include information technology, biotech, blockchain, fintech, media and marketing to move to the islands.

Many are based in Cayman Tech City, one of Cayman Enterprise City’s three special economic

and local carrier Cayman Airways will resume daily 50-minute flights to Miami, plus direct routes to around a dozen more U.S. cities and other international destinations. Each island has its own airport: Owen Roberts International Airport (ORIA) on Grand Cayman, Charles Kirkconnell International Airport on Cayman Brac and Little Cayman Airport.

The brand-new terminal at ORIA is a major addition for the destination, with a clean, sleek interior, a stunning turtle-shell exterior and a terrifically run airport operation.”

Caribbean Travel Awards 2020

zones. This development project was ranked as 2020’s fifth-best global free zone and the best in the Americas by the Financial Times’ fDi Intelligence based on its attractiveness, facilities and investor incentives. fDi honored it with another award for the events it organizes, which have helped build a well-networked ecosystem of digital expertise and talent.

Excellent air connectivity

Once approved on the two-year Global Citizen Concierge Program, digital nomads can go in and out of the country as long as they spend at least 90 days a year there. Known as the Gateway to the Americas, the Cayman Islands are very well connected by air and, although tourists can’t enter at the moment, residents can travel on regular flights to the U.S., the U.K., Jamaica and Honduras.

When it is safe to return to normal schedules, lines like American Airlines, Delta, British Airways

Most international flights land at ORIA, where a modernization project costing over \$100 million has turned it into one of the region’s most advanced facilities. In 2019, a new terminal opened, increasing capacity from 500,000 passengers a year to 2.7 million. The airfield’s upgrade is also nearing completion, which has extended and strengthened the runway for larger planes.

ORIA was awarded Caribbean Airport of the Year at the Caribbean Travel Awards 2020, with the judges commenting: “The brand-new terminal is a major addition for the destination, with a clean, sleek interior, a stunning turtle-shell exterior and a terrifically run airport operation.” According to Deputy Premier and Minister of Tourism Moses Kirkconnell: “Our pledge to provide the Cayman Islands with a world-class airport has been fulfilled. It conveys to all travelers that you are very, very important to us.”

FLORIDA
USA

THE CAYMAN ISLANDS THE PERFECT PLACE TO LIVE AND WORK

THE BAHAMAS

CUBA

CAYMAN ISLANDS

JAMAICA

HAITI

DOMINICAN
REPUBLIC

PUERTO
RICO

LITTLE CAYMAN

CAYMAN BRAC

GRAND CAYMAN

Your gateway to a Caribbean lifestyle

Located in the Western Caribbean, the three Cayman Islands — Grand Cayman, Cayman Brac and Little Cayman — lie just 480 miles southwest of Miami and 180 miles northwest of Jamaica

Economic overview

75% of the Cayman Islands' strong and robust economy is fueled by a thriving and innovative international financial center, development projects and real estate. The other pillar of the economy is tourism, with the three islands offering the ultimate safe and secure tropical escape for sophisticated travelers in addition to stunning and pristine natural environments for diverse activities.

Recently, the country has also gained a reputation as being the perfect destination for a profitable independent remote-worker lifestyle, helped by outstanding, highly reliable telecommunications and transport networks.

The Cayman Islands in numbers



Population

68,076



Companies registered

109,986



GDP growth

3.1% in 2019



Political Status

British Overseas Territory



Average salary

\$78,028: the highest in the Caribbean



Stay-over tourists

502,739 in 2019



Total land area

102 square miles



Taxes

Income tax, capital gains tax, and corporation tax are zero



57.96 Mbps average speed

The 2nd-fastest broadband in the region



Currency

Cayman Island Dollar KYD, USD \$1.20 per unit



Quality of life

6th-highest GDP per capita worldwide



The Caribbean's best airport

Owen Roberts International Airport

Source: Economics and Statistics Office of the Government of the Cayman Islands, General Registry Cayman Islands, Average Salary Survey 2020.