



CAYMAN
ENTERPRISE
CITY
Special Economic Zone

PRESS RELEASE

Working Relationships between Cayman's Enterprise Zone and clients key to success for Caribbean's "Silicon Valley"

Global companies seeking vehicle to set up international HQ find a ready and able partner in the Cayman Islands

Grand Cayman, Cayman Islands (December 31, 2012) – Founders of Cayman Enterprise City (CEC), the Caribbean's new hub for high-tech innovation are totally committed to the success of their Special Economic Zone and the companies establishing in it. As a business licensing vehicle CEC provides everything necessary for entrepreneurs, SME's and global companies to cost effectively and easily incorporate and set up a base for international operations in the tax-neutral Cayman Islands. Based on the successful Dubai free zone model, CEC is fast becoming the region's epicenter for entrepreneurship and enterprise. Beyond its own business proposition, CEC is also very passionate about working with zone companies to help them prosper and grow. These working relationships are good for both CEC and the corporations within the zone.

An example is the strategic partnership between Cayman Enterprise City and Latitude19 Technology an offshore e-commerce and payment gateway startup that recently established in the zone. Employees from both CEC and the technology company teamed up at the Internet Retailer Conference and Exhibition in Chicago with a common goal of attracting businesses to CEC and the Cayman Islands. Staff from Latitude19 Technology attended the conference last year, and received a lot of questions about setting up a business in the Cayman Islands, so this year Cayman Enterprise City was brought in to help market.

"We partnered with the CEC Business Development team to make sure we had the complete message delivered – from business setup to E-commerce solutions," said Mike Whalen Vice President of Business Development and Strategy for Latitude19 Technology. "We have a mutual interest in attracting new business to Cayman; our business development efforts truly complement each other and it was a great team effort."

"We had a phenomenal response," said CEC colleague Dean Allen who spoke with exhibitors who had already heard about Cayman Enterprise City and were very interested in the Zone benefits. "A lot of them expressed frustration with their tax burdens and many are looking at using CEC as a tax exempt base for their international sales" he added.

The whole team promoted CEC as the perfect solution for companies feeling overburdened with taxes and regulations, and the Cayman Islands as the ideal tax-neutral jurisdiction in an economically stable British Overseas Territory. The CEC Business Development team is now following up leads cultivated at the show in Chicago, and several companies have already started the set up process.

CEC has secured concessions for international businesses that place it within the top 1% of the Special Economic Zones in the world: , a 50-year tax-free guarantee (no income tax, no corporation tax, no sales tax, no capital gains tax), no import duties, quick easy set up and more along with 5 Year Work/Residency Visas. The focus is on five key business sectors: information communications technology (ICT), media, biotechnology, commodity & derivatives and academia. Forty eight companies are currently operating their businesses within CEC or in the licensing process and another 168 are in the sales pipeline.

Latitude19 Technology, so named because Cayman is located at Latitude 19 on the world map, was among the first to sign up when CEC opened for business. In 10 short days the company had a Trade Certificate, and Class A fully-serviced offices to conduct business.

“I chose to be in the Special Economic Zone because we want to be the premier international online gateway and I want substance over form and the ability to have a real physical operation in Cayman,” said owner Tim Moore. “CEC enables the small and medium entrepreneur to do that, and there’s a strong desire to have businesses down here.”

“We have the support of the Cayman Islands Government, we have the support of the Caymanian people and the local business industry,” said CEO of Cayman Enterprise City Jason Blick. “We are absolutely and totally focused on the execution and delivery of the best special economic zone in the world and helping our zone clients grow and achieve their goals.”

About Cayman Enterprise City

Cayman Enterprise City is a Special Economic Zone being developed in Grand Cayman in a state-of-the-art campus of innovative and sustainable architecture, designed to complement and respect the local environment. The campus will include: Cayman Internet & Technology Park, Cayman Biotech Park, Cayman Media Park, Cayman Global Commodities & Derivatives Park, and Cayman International Academic Park. There will be no manufacturing or industrial businesses within the zone. For more information on CEC call +1(345)945-3722, e-mail h.cahill@CaymanEnterpriseCity.com or visit www.caymanenterprisecity.com.

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