Cayman Enterprise City reaches out to Silicon Valley with Territory Representative

Chuck Stern brings experience and knowledge of hi tech region as CEC's Business Development Team Heads Back to the Bay Area

Grand Cayman, Cayman Islands – Continuing to extend its reach into North America and convince innovative companies that Cayman's special economic zone is the place for them, Cayman Enterprise City (CEC) is again sending its sales team to Silicon Valley, recognized as the world's top hub for technology and innovation. When they arrive in November they will have inside help from Chuck Stern, a Stanford University graduate and 10-year resident of California. Stern is currently supporting CEC as their man-on-the-ground in Silicon Valley.

As co-founder of The Dish Daily, a tech-focused online news outlet for elite American Universities, Stern has been actively involved in Silicon Valley's high tech scene for some time. His knowledge of the culture surrounding Stanford University, recognized as a driving force behind some of the world's best-known tech start-ups, and the problems facing Silicon Valley today will give the CEC team insight into the dynamics of the region and help them seek out opportunities for Cayman's Special Economic Zone and provide opportunities to Bay Area based companies.

"My role is to help educate and encourage technology businesses to establish a presence within the zone, as well as facilitate thought-share between Silicon Valley and Cayman on a variety of fronts," said Stern. "CEC is a win-win for everybody, it will create jobs and new opportunities for Caymanians as well as provide the US tech industry with a simple solution to some of the immigration and visa problems many foreign-born founders face."

Stern says the paucity of work visas for immigrant entrepreneurs coming out of elite American Universities with new ideas and research, means many of them can't stay in the US, so they have to go home. This adversely affects the talent and brain pool in the Bay Area. Another concern in the tech community is the struggle foreign-born founders face with complex requirements when they want to start and fully control their own businesses. These entrepreneurs have to make serious concessions on how much of their own company they control, and this can lead to problems down the line according to Stern.

"Every founder that leaves the US permanently takes their knowledge and skills with them, and with the American economy being what it is, the United States cannot afford to export its job creators," he says. "CEC is a private sector solution to that problem from a proven ally of the US business community."

Concessions granted to CEC zone companies by the Cayman Islands government fast-track licensing and work visas, so technology entrepreneurs can quickly and efficiently set up a new business with a genuine physical presence in the Cayman Islands, where they can take advantage of the jurisdiction's tax neutral status. They also retain 100% ownership, which simplifies things even further when investors come calling.

"The fact that CEC is taking a holistic approach to how this is done will pay huge dividends for Cayman down the line," says Stern. "We're touting our advantages to help Silicon Valley solve its problems as opposed to asking them what they can do for us; people will remember that CEC is always friendly and willing to help."

Stern also offers insight into one of the challenges facing CEC as it ventures into the fray of Silicon Valley's technology industry. He says today's technology companies rely heavily on a multi stage funding process supported primarily by US-based investors, so they naturally gravitate to the United States. This makes it difficult to pitch the benefits of establishing in another jurisdiction like Cayman, so Stern will help the CEC team leverage Cayman's advantages to develop a long-term solution that fits within the global technology ecosystem. He adds that proximity to the US is a big advantage for the Cayman Islands – a recognized international financial center conveniently located less than an hour's flight from Miami and 3 ½ hours from New York City.

"Cayman's burgeoning tech scene offers the perfect combination of access to resources, IP protections, and tax-neutral capital flows," says Stern "This allows young international innovators who want to exercise their entrepreneurial chops to do so without having to go all the way home and risk losing access to the connections and capital that come with being close to the United States."

Sharing another observation about Silicon Valley, Stern says organizations from outside the US tend to establish very "top down relationships" that is, they generally take a bigger slice of pie than they are able to contribute to the local economy. CEC brings something to the table that sets the zone apart. Foreign founders who want to work for their own US startups can establish international operations in Cayman Enterprise City in a hassle free way, and take advantage of tax efficiency that increases company and fund liquidity.

"This will allow the Cayman Islands to secure a position as a compelling middle ground between the United States and talent rich emerging market economies as we move toward a tech-focused economy," he said. "Competition for the best global talent is a zero sum game; every founder or key employee that is lost to another country means more Americans losing an opportunity for employment. America needs a scrappy partner that has the flexibility it lacks in passing legislation friendly to business creators. That partner is CEC and we are from a proven jurisdiction with a lot to offer."

Originally from Jamaica, Chuck Stern knows the Cayman Islands and the Northwest Caribbean well, and he understands the advantages the jurisdiction has over other global competitors. As a two-time graduate of Stanford University, and veteran of the US Armed Forces, Chuck stands fully in CEC's corner as it sets out to make inroads in Silicon Valley and pave the way for diversification of the Caymanian economy.

"As CEC succeeds, there will be huge dividends for the Caymanian economy as first-class educational technologies, as well as cutting edge business practices and technologies, will come to Cayman, benefiting everyone from school children to local small businessmen."

"Chuck has shared his market knowledge and ongoing local research with us in order to enable CEC to develop several specific offerings that meet the needs of Silicon Valley's international founders and start-ups. With Chuck on the team, we look forward to heading back to the San Francisco Bay Area this November. We hope to have a representative from the Cayman Islands Government join us, in order to facilitate a dialogue with subject matter experts and thought leaders at Stanford in order to explore the latest and most innovative opportunities that will benefit young Caymanians" stated Kirkconnell, CEO of CEC.

About Cayman Enterprise City
Cayman Enterprise City is a Special Economic Zone in the Cayman Islands focused on knowledge-based industries, technology companies and specialized services businesses. With a dedicated Government Authority and guaranteed fast-track processes, International companies can quickly and efficiently establish a genuine physical presence in Cayman and generate active business income. This enables businesses take advantage of Cayman's jurisdictional benefits which include zero corporate tax, zero income tax and zero capital gains tax, along with a raft of special zone concessions and incentives. These concessions were designed to attract international companies from five specific high-tech sectors; internet and technology, media and new-media ventures, biotechnology, commodities and derivatives, and academia.

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