



CAYMAN  
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## Cayman's Special Economic Zone wins Special Award in Regional Investor of the Year Contest

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12<sup>th</sup> December - Grand Cayman, Cayman Islands – Cayman Enterprise City (“CEC”), Cayman’s 100% Caymanian owned and led special economic zone project announced this week that it has won the prestigious Caribbean Export Development Agency and the Caribbean Association of Investment Promotion Agencies (CAIPA) Regional Investors of the Year Contest in the Special Award category after being invited by the Cayman Islands Government to enter on behalf of the Cayman Islands.

The announcement was made at the Regional Investor of the Year Award (RIYA) 2013 presentation November 21 – 22 at the Radisson Fort George Hotel & Marina, Belize City, Belize. Cayman Enterprise City CEO Charlie Kirkconnell was there to accept the award and was accompanied by Shannon Francis, Senior Investor Services Officer from the Cayman Islands Department of Commerce and Investment which is a member of CAIPA.

The Award Evaluation Panel received 34 applications from 10 countries around the Caribbean region. As a category winner, Cayman Enterprise City was also one of the three finalists for the main prize, the Regional Investor of the Year Award, which recognises investments that have made the most impact in terms of attracting highly qualified employees and through the creation of high added value jobs, thus enhancing the labour market in the country where the investment has taken place. The overall prize was won by Administradora de Riesgos de Salud Humano (ARS Humano), a Dominican Republic company that generates revenues of over US\$320,000,000.00 per annum.

“The Caribbean Association of Investment Promotion Agencies (CAIPA) is particularly pleased to have been one of the collaborators, along with Caribbean Export Development Agency on this initiative. It has been rewarding for us to have as one of the award winners, a company from the Cayman Islands, the Cayman Enterprise City. The establishment and operation of a technology based Special Economic Zone focused on knowledge industries is visionary and will undoubtedly position our region for investments in that sector.” said CAIPA President Mr. Ronald Theodore, Vice President of Promotion & Marketing with the Grenada Industrial Development Corporation (GIDC).

“We are delighted that Cayman Enterprise City won the Regional Investor Award amidst a field of 34 very competitive projects”, said Ryan Rajkumarsingh, Director of Cayman’s Department of Commerce and Investment. He also noted that the news was a win-win situation for the jurisdiction and for CEC because it showed that Cayman-based investment opportunities can become internationally recognised accomplishments.

Mr Rajkumarsingh also said he looks forward to other major investments projects entering next year.

“I would like to thank the Cayman Islands Government and in particular the Department of Commerce and Investment for inviting us to enter and represent the Cayman Islands in this very competitive contest. As a 100% Caymanian owned and led project, we are extremely proud to have won the Special Award category, in recognition of the success of the special economic zones project thus far and the potential for the project to become a new pillar of the Cayman Islands’ economy” stated Mr. Charlie Kirkconnell, CEO of Cayman Enterprise City.

Caribbean Export is a regional trade and investment promotion agency that serves 15 countries of CARIFORUM by promoting trade, export development and investment within the Caribbean, and also between the region and the rest of the world. Competition to attract investment in today’s world is fierce so the partnership between Caribbean Export and CAIPA works to develop the promotion of investment into the Caribbean in an efficient and effective way. The aim of the awards program is to identify and recognize excellence within the region in investment promotion and to motivate members, which includes the Cayman Islands, to strive for excellence in the promoting investment activities. According to CAIPA the 34 applicants in the awards competition from 10 countries they have created a 30% increase in jobs in the region in 2012. All firms have invested \$1.6 billion in the last 5 years in the economic future of the Caribbean. The two Caribbean agencies maintain a partnership to promote trade, export development and investment within the Caribbean region.

The Special Award category is designed to give special recognition to investors with innovative and creative projects pertaining to research and development, technology and other specific areas. It is awarded at the discretion of the RIYA evaluation committee. In an official notification letter to CEC, Ronald Theodore, President of CAIPA and Pamela Coke-Hamilton, Executive Director of CEPA noted, “Your commitment to excellence and to investing in the past, present and future sustainable development of the Caribbean could not go unnoticed.”

Since Cayman Enterprise City opened its doors in February 2012, the zone has given entrepreneurs and companies the power to launch startups and expand international operations from Cayman’s tax-neutral jurisdiction. CEC expects to close out 2013 strongly with close to 100 businesses in the special economic zone and plans to break ground on a new campus early to mid-next year. Clients are currently accommodated in four interim zone buildings, including the newly acquired CEC City Centre on the waterfront in George Town.

#### **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. This enables businesses take advantage of Cayman’s jurisdictional benefits which include exemptions from corporate tax, income tax and 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 and life sciences, commodities and derivatives, and academia.

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