

Statement
By the Premier, Honourable McKeeva Bush, OBE, JP
November 21st 2012
Prime Minister Cameron

Madam Speaker,

The Deputy Premier and myself have been criticized for travelling by the Opposition. The Deputy Premier has a very large ministry and travel is required by some of her departments, and she as Minister is required to be there. For myself, as the Minister of Finance, Tourism and Development, unfortunately travel has become a necessity in the global markets we conduct business with and even more seek to do business with.

Madam Speaker, at a recent Lord Mayor's Banquet, the British Prime Minister made a speech which I beg to lay on the table of the Honourable House. Mr. Cameron discussed the need for him and his Cabinet Ministers to travel to represent Britain. I ask the simple question, 'if Britain with its vastness and diversity in economies now find it necessary to travel, how much more the Cayman Islands with its much smaller economy? And I quote the Prime Minister "in the past two and a half years I have taken trade missions to Africa, Indonesia, the Gulf, China, India, Russia, Mexico, Brazil, Japan, and Malaysia. The late Lord Mayor has been doing the same, visiting no fewer than 26 different countries during his year in office"

Madam Speaker, Mr. Cameron says “when I became Prime Minister, I said to our diplomats in the Foreign Office: I don’t just want you to be political ambassadors for Britain, I want you to be economic ambassadors too. And I didn’t just give them a talking to and let them get on with it, I got out there myself”

He went on to say “now, I know there are some people who say that’s not real foreign policy or worse still, it’s just globetrotting, but I say there is a global race out there to win jobs for Britain and I believe in leading from the front”

Madam Speaker, I have said the same thing to the people of this country, that when Cayman’s name is called I believe we should be there to speak for ourselves, to seek business or to discuss Cayman’s position with the EU and their demands on us.

In Mr. Cameron’s speech he went on to say that “right now Britain is in a global race, it is a moment of reckoning for every country. Sink or swim, Do or decline, the critical question is this. How does Britain compete and win in a world where all around us new countries are on the rise?...I believe that Britain can make it in this global race, that’s why we’re cutting corporation tax rates to the lowest in the G20, why we’ve introduced some of the most generous tax breaks for early stage investment in start-ups of any developed economy and why we’ve got a patent box so you only pay 10pc tax on the profits you make on intellectual property. When I became Prime Minister, companies less than three years old weren’t even allowed to bid for most central government contracts while 70 per cent of government IT spending went to just seven multi-national companies”

Madam Speaker, Mr. Cameron should have sent this message to the FCO and the opposition as he went on to say “we are changing all that: tearing up the rules and opening up government procurement to start-ups, spending hundreds of millions to stimulate venture capital investment and getting behind technology clusters wherever they start to emerge. Be it Tech City London, creative industries in Manchester or Marine technology in Bristol, free trade is in our DNA”

Madam Speaker, I have taken only a few statements from Prime Minister Cameron’s message, but with your permission I will lay his entire speech on the Table.