



MINISTRY OF
**INTERNATIONAL TRADE, INVESTMENT,
AVIATION AND MARITIME AFFAIRS**
CAYMAN ISLANDS GOVERNMENT



MITIAMA

ANNUAL REPORT 2020



MITIAMA'S DEPARTMENTS AND AUTHORITIES

Cayman Islands Government Office UK:

Promotes the welfare of Caymanians, advances understanding of the Cayman Islands, and develops the interests of the Cayman Islands Government in the UK and Europe.

Maritime Authority of the Cayman Islands

CI Shipping Registry: Charged with national maritime administration for the Cayman Islands and facilitates the development of Cayman as an international maritime centre.

This Annual Report is for the Ministry of International Trade, Investment, Aviation and Maritime Affairs (the "Office"), of the Cayman Islands Government. The report outlines the Office's performance during the period from January 1st, 2020 to December 31st, 2020 in comparison to that which was outlined in the Office's budget for the corresponding period.

The requirement for an Annual Report is prescribed under section 44 of the Public Management and Finance Law (2018 Revision) ("PMFL").

Civil Aviation Authority: The statutory authority responsible for aviation safety regulatory oversight throughout the Cayman Islands and for aircraft registered in the Cayman Islands wherever they operate.

Air Transport Licensing Authority: Under the CAA, the body responsible for issuing permits that enable foreign registered aircraft to operate for passengers, cargo or aerial work in the Cayman Islands.

In particular, Section 44 (2) states:

- (2) The report shall –
- (a) state details of the entity's activities during the year;
 - (b) include a statement reporting all executive financial transactions that the entity administered;
 - (c) include the entity's financial statements for the year; and
 - (d) compare the actual performance shown by the financial statements with the performance proposed in the relevant budget statement.



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2020 IN REVIEW

CHIEF OFFICER ERIC BUSH, JP



The year 2020 has shown the importance of building Cayman's ability to withstand global political and economic changes, as well as outlier events such as the global Covid-19 pandemic.

Cayman's linkages to the world have become even more pertinent throughout 2020 – and the Ministry was able to leverage and benefit from these linkages throughout the Government's ongoing response to Covid-19.

2020 began and ended with the Ministry undertaking its ambitious work plan to achieve its strategic objectives. Between March and September, much of this work was paused while MITIAMA served key functions for the Government – both in serving as the “Competent Authority” for the Public Health Regulations 2020, as well as serving as “Travel Time”, managing all aspects of repatriation travel during July through the end of September. (Both explained in more detail on subsequent pages).

Throughout 2020 MITIAMA continued to build linkages between Cayman and the world, carrying out representational duties and liaising with other governments – albeit mostly in a virtual format. We continued to identify opportunities to collaborate with the private sector in Cayman and abroad. We undertook a great deal of activities to increase and streamline inward investment, aligning with local priorities for economic diversification, sustainability and resilience. Our two global strategies being developed by external contractors, KPMG and Lansons, both continued amidst the challenging situations presented by the global pandemic; their delivery in 2021 will be even more timely and relevant.

A key part of the Ministry achieving its work in 2020 – both its strategic objectives and the role it played in Government's emergency pandemic response – was the recruitment of four new staff members. In March 2020, Kendra Okonski and Stacie Sybersma joined as Senior Policy Advisors. In April and September respectively, former interns Ashlyn Goubault-Ebanks and Sean Whewell were hired to join as Desk Officers for Europe and Asia.

Throughout the year, staff worked tirelessly and collaborated as a streamlined and highly effective team to serve the Government and people of the Cayman Islands in very challenging circumstances.

The Ministry proudly invests in its staff; all members of MITIAMA received a Professional Certificate in Strategic Trade and Investment in November 2020 after completing a one week course.

The Cayman Islands Government Office in the UK played a key role throughout 2020 in supporting Caymanians in the UK in often very difficult circumstances while continuing its representational roles and duties. The Office developed rigorous processes to enable repatriation travel to occur, including via the Cayman to UK air bridge flights with British Airways.

CIGO-UK Representative André Ebanks played an instrumental role in continuing to develop



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CAYMAN ISLANDS
GOVERNMENT
NATIONAL EMERGENCY
OPERATIONS CENTER

COMMONWEALTH

Enterprise and Investment Council



EXPO
2020
DUBAI
UAE



relations with policymakers and advocating for the interests of the Cayman Islands as an international financial centre throughout the year, assisting the Government's negotiations successfully to remove the Cayman Islands from the EU's blacklist of "non-cooperative jurisdictions" in October 2020. Representative Ebanks also represented Cayman in a number of digital forums, including the "Small Island Summit" hosted by Island Innovation, and the Caribbean Transitional Energy Conference.

Meanwhile, throughout 2020 MITIAMA's two authorities – the Civil Aviation Authority and the Maritime Authority (Cayman Islands Shipping Registry) – continued to build and develop their respective world class registries in spite of significant global challenges. Both authorities instituted plans for business continuity and remained operational during the duration of 2020 with remote work by staff and expert representatives around the world. The Maritime Authority noted that its existing "robust quality management systems, IT systems and paperless solutions" were critical to its resilience through 2020.

The challenges of 2020 led the Civil Aviation Authority, custodian of the Cayman Islands Aircraft Registry, to identify new opportunities in offering a "Transition Register."

In July 2020, the Shipping Registry again attained "low risk" status across all major international Port States, demonstrating its

commitment to adhering to and upholding international regulatory standards pertaining to shipping, including quality, ship safety, and pollution prevention for more than 2,200 vessels on the Register. The priority of the Shipping Registry during the COVID-19 pandemic remains the safety of their vessels and crew, along with the protection of the marine environment.



There have been many silver linings throughout 2020. Numerous opportunities for policy changes have been identified that can build and diversify the domestic economy, including through the Strategic Economic Advisory Council (p.10). Partnerships between government and the private and voluntary sector grew even stronger, and local businesses adapted swiftly to serve customers in innovative ways. Going into 2021, MITIAMA is well placed to continue promoting the strength of the Cayman Islands' offering and "futureproofing" the Cayman Islands in the aftermath of Covid-19 pandemic.

Chief Officer Eric Bush JP

During 2020, the Ministry filled three vital policy roles within CIG's Covid-19 pandemic response, and worked collaboratively across Government.

In March 2020, Chief Officer Eric Bush was appointed by Deputy Governor Franz Manderson to lead the "Support Services" cluster of the National Emergency Operations Committee.

Between March and June, MITIAMA acted as a "Competent Authority" under the Public Health (Prevention, Control and Suppression of Covid-19) Regulations 2020. Publicly known as "Curfew Time", it worked closely with the Royal Cayman Islands Police Service to enable the economy to re-open in phases.

Between July and October 2020, MITIAMA was appointed by Cabinet to run "Travel Time" in order to manage repatriation travel and quarantine/isolation in tandem with mandatory isolation in Government-managed or Government approved facilities. The Cayman Islands Government Office in the UK worked across Government to streamline travel to and from the UK via the "air bridge" established with British Airways.

In recognition of their hard work during the Government's Covid-19 response, HE Governor Martyn Roper awarded Chief Officer Eric Bush, Deputy Chief Officer Andrea Fa'amoe, and Special Events Coordinator Tristaca Ebanks with a Certificate and Badge of Honor.

Strategic Economic Advisory Council

Between May and June 2020, the Strategic Economic Advisory Council (SEAC) was chaired by Hon. Joseph Hew, Minister of Commerce, Planning and Infrastructure, and MITIAMA Chief Officer Eric Bush served as Deputy Chair. SEAC engaged with stakeholders across Cayman's

primary economic sectors: technology and infrastructure, development and construction, social services and healthcare, financial services and tourism, and the retail sector. The SEAC process consulted with a wide array of local stakeholders and ultimately produced six reports that identified challenges, opportunities and priorities for Cayman to recover from the consequences of the Covid-19 pandemic.

**Global Strategy Development:
Investment & Marketing/Communications**

Two of MITIAMA's strategic projects – one for global trade and investment with KPMG, and one for global marketing and communications with Lansons – began in earnest in early 2020. Since both projects were underway in the midst of significant global economic changes and political uncertainty, they were able to utilize insights produced through SEAC (including its stakeholders, reports and Steering Group) as well as KPMG's and Lansons' expertise in current global trends. Adjustments were made to ensure that project delivery was not unduly delayed.

Culinary Institute of America

In January 2020, a Cayman delegation including the Hon. Premier Alden McLaughlin, Chief Officer Bush and others visited the Culinary Institute of America in Hyde Park, New York. They met with Tim Ryan, President of the Institute, along with Provost Mark Erickson, to explore the establishment of a campus in the Cayman Islands. Existing campuses are in New York, California, Texas and Singapore.

The CIA is the premier culinary college in the United States with currently more than 3,200 students representing every state and more than 40 countries. They are enrolled in Masters, Bachelors, and Associate Degree programs in subjects such as culinary arts, applied food studies, and hospitality management.

UK and Commonwealth

Strategy and Partnerships

In February 2020, Hon. Premier McLaughlin, Chief Officer Bush and a delegation of Cayman's private sector representatives held a series of high level meetings in London.

They met with representatives of the UK Government – including Sir Edward Lister, Chief Strategic Advisor to the UK Prime Minister; the Rt Hon Conor Burns, Minister of State for Trade Policy (Department of International Trade); and Baroness Sugg, Minister for Overseas Territories (Foreign and Commonwealth Office).

Meetings were also held – in particular to discuss the establishment of a Commonwealth Blue/Green Investment Fund - with the Rt Hon the Lord Mayor of London (Sir Peter Estlin), and HRH the Prince of Wales at his private residence.

Global Partnerships

Discussions and partnership with the Commonwealth Enterprise and Investment Council continued through 2020.

Local Stakeholder Partnerships

Throughout 2020, MITIAMA continued to develop strong partnerships with local stakeholders including the Cayman Alternative Investment Summit, Cayman Finance and the Society of Trust and Estate Practitioners (STEP). MITIAMA featured in a page of the 2021 edition of Trust Cayman, the global publication of STEP.

Overseas offices

MITIAMA secured Cabinet's approval and undertook diplomatic and legal work, as well as beginning the recruitment process, to establish three additional CIG overseas offices in the first two quarters of 2021, in Hong Kong, Brussels and Washington, DC.

Dubai World Expo

The Cayman Islands is the only British Overseas Territory which has partnered with the UK to exhibit in its pavilion at the Dubai World Expo, which will take place over six months between October 2021 and March 2022.

MITIAMA is liaising with public and private sector stakeholders and the UK's Department for International Trade to develop the Cayman presence at this global flagship event. This includes six days at (one per month) in which Cayman's culture, cuisine, heritage, policy initiatives, economic sectors and businesses will be showcased.

InvestCayman

MITIAMA has established InvestCayman to serve as Government's public-facing gateway and service to support significant inward investment by business and individuals. This department of MITIAMA will be staffed and launched in 2021.

Made in Cayman

MITIAMA started the development of an export protocol and distinguishing mark for "Made in Cayman" products.

MITIAMA Staff Recruitment and Development

Strategic retreat held in February 2020; two Senior Policy Advisors hired in March; Europe Desk Officer hired in April; Asia Desk Officer hired in September. In November, all staff earned a professional certificate after completing a one week Strategic Trade and Investment Course by the International Centre for Parliamentary Studies.



The Civil Aviation Authority of the Cayman Islands primarily functions as the regulatory organisation responsible for safety oversight and economic regulation of the aviation industry throughout the territory and to ensure that the Cayman Islands aviation industry conforms to the standards and recommended practices of the International Civil Aviation Organisation (ICAO).



CAACI utilizes an electronic document management system 'VP-C Online' to manage all aircraft registry applications, certificates and authorizations electronically. The system makes it easier for CAACI clients to apply for the various approvals that are required for both initial aircraft registration and for continuing airworthiness including the renewal of documents. It is designed to streamline processes within the CAACI and allow more efficient service provisioning to clients.

2020 was quite challenging for the CAACI as for many other public sector entities and private sector businesses. Despite the challenges of the COVID-19 pandemic, the CAACI **maintained its**



market-share and experienced some growth in a particular niche market that was initiated before the COVID. The insight by the CAACI management team to pursue a void observed in the lessor aircraft registration sector has been beneficial. The CI Aircraft Registry grew by 12.23% (2019 vs 2020) when comparing numbers of active aircraft on the registry.

Transitioning to a remote work environment was a seamless exercise for CAACI as proactive planning for contingencies and new ways of managing data has been a strategic objective of CAACI for some years. **CAACI's bespoke electronic data management platform VP-C Online, enabled remote work.** This allowed staff to transition from physical office in conjunction with inspectors based globally allowing credible regulatory oversight activities to continue when borders were closed around the world.





Since March, **CAACI staff has supported the CI Government's COVID response** acting as the repository for air transport data in addition to regulatory oversight of private and charter air transport operations including air ambulance, cargo and repatriation flights. CAACI staff has been instrumental in training staff from Hazard Management Cayman Islands/National Emergency Operations Committee, Travel Time and Travel Cayman.

Staff proactively recognized the impact of the pandemic to others who lost jobs and initiated a monthly charitable donation from their salaries.

As at 31 Dec, 2020, approximately CI\$10,000 was donated to various local charitable organisations to support those who have been negatively affected by the pandemic.





The Maritime Authority of the Cayman Islands (MACI) is charged with national maritime administration for the Cayman Islands. MACI facilitates the development of Cayman as an international maritime centre and helps to foster a dynamic environment that supports its clients' efforts to maximise their respective stakeholders' growth opportunities and returns in global shipping; whilst promoting compliance with international standards, regional agreements, and Cayman's legislation in the areas of maritime safety and security, marine environmental pollution prevention, and social responsibility.

"Undoubtedly, having achieved low-risk status across all the major international Port States brings significant benefits to vessels flying the Cayman flag. The Cayman Registry is very happy to once again accomplish these qualifications. It is a testament to the hardworking team of the Registry along with our partners for maintaining an outstanding safety and quality record for the Cayman Flag."

A. Joel Walton, CEO of the Maritime Authority of the Cayman Islands (parent organization of the Cayman Registry), 7 July 2020

The Cayman Islands Shipping Registry (CISR) aims to provide client-focused maritime administration and related services to a select group of merchant ship owners/operators, pleasure vessel owners/managers, designers

and builders, who value long-term relationships and operate and/or build a diversity of vessel types and sizes, worldwide.

The CISR is a member of the Red Ensign Group and holds Category 1 status. The CISR is committed to providing quality service and striving toward excellence. CISR has shown its excellence by maintaining white-listed status on the Paris and Tokyo Memoranda of Understanding, as well as Qualship 21 status. Its excellent ship safety and pollution prevention record translates into efficiency for Cayman vessel owners who save time and administration on inspections. The CISR is focused on delivering quality maritime administration services by experienced and knowledgeable personnel, operating in several countries across the globe. The Cayman Islands



RED ENSIGN: The Cayman Maritime Flag

The Cayman Islands has a "top-of-class" rated shipping registry that has been operating for more than a century, established in the port of George Town in 1903. Its Red Ensign features on more than 2,288 ships and boats, used for both pleasure and commercial purposes, including more than 50% of superyacht registrations.

Among the Red Ensign Group, Cayman has a "Category 1" designation, with the most experienced staff of the flag states in the yachting industry.

An efficient registration system and competitive pricing structure, coupled with highly specialised service providers, contribute to the Cayman Islands being the preferred choice for discerning ship owners.



On 27 August 2020, the Maritime Authority of the Cayman Islands (MACI) was recognised by the Standing Public Accounts Committee by being awarded Unqualified Audit Opinion Awards for 2018 and 2019.

also offers a stable operating environment. Cayman-flagged vessels also have full British Consular Services and Royal Naval assistance and protection worldwide.

The global maritime environment is very dynamic and has become increasingly complex and varied over time and these features are

expected to exist well into the future. The CISR maintains and seeks to continuously develop working partnerships with its existing and potential private sector providers and to forge alliances with its regulatory and industry partners, be they international, regional, or national.

MACI / Cayman Islands Shipping Registry - 2020 Key Achievements

- Achieved 6.01m GT with 2,284 units on the Register and an average age of 12.9 years for Merchant Ships and Commercial Yachts over 30m.
- 207 Merchant Ships, 111 Commercial Yachts >30m, 1,872 Other Yachts and 94 Local Vessels.
- Achieved White List, Low Risk Status in all the major MoUs on Port State Control including USCG Qualship 21.
- Ranked as a top performing Flag under the International Chamber of Shipping for the 9th consecutive year.
- Increased the New Build Portfolio by 35% over the 2018-2020 period.
- Provided extensive III Code support to other Cayman Islands Government Agencies and Committees as well as to the UK MCA in the conduct of the Mock III Code of two other Cat 1 REG members.
- Assisted MITIAMA to complete a MOU with the UK Marine Accident and Investigation Branch for the investigation of Very Serious Casualties on Cayman Islands ships.
- Managed the COVID-19 Pandemic in accordance with Government Guidelines and Regulations, ensuring business continuity and revenues as well as employees' safety and wellbeing



Strategic Economic Advisory Council

The Strategic Economic Advisory Council (SEAC) was formed in May 2020 and its meetings were held during May and June.

This was a public-private collaboration, with the consultation process led pro bono by some of Cayman’s leading firms, chaired by Hon. Joseph Hew, Minister of Commerce, Planning and Infrastructure, while MITIAMA Chief Officer Eric Bush served as Deputy Chair.

The purpose of SEAC was to identify challenges, opportunities and priorities that will enable Cayman to come out of the Covid-19 pandemic – and it took place during a time when the majority of people were working from home and eager to engage.

During the multiple weeks of Cayman’s “soft” and “hard” curfew between April and June, SEAC harnessed the creative thinking of many people with a wealth of professional and policy expertise, including numerous individuals from Deloitte, KPMG, Ernst and Young and PWC, who acted as facilitators in each sector.

The process covered six key economic sectors: technology and infrastructure, development and construction, social services and healthcare, financial services and tourism.

Each of these areas considered stakeholders’ suggestions for policy reforms and improvements – and likewise, took stock of changes, threats and opportunities that resulted

SEAC private sector facilitators

KPMG

David Spratt
Samuel Story
Niko Whittaker

EY

Baron Jacob
Sondra Lovett
Anze Marn
Rohan Small
Lawrence Suter

Deloitte

Kate Bosman
Wayne Green
Taron Jackman
Nick Kedney

PWC

Graeme Sunley
Carolyn du Toit

globally and locally from Covid-19. The sector facilitation and report writing process took place over three weeks.

Each SEAC report was led by a Sector Chair:

- Tourism – Pilar Bush
- Retail – A.L. Thompson
- Development and construction – Dale Crighton
- Financial services – James Bergstrom
- Infrastructure and technology – Mike Mannisto
- Social services and healthcare – Shomari Scott

The SEAC process created a much needed “prioritisation” approach that served to distill the specific areas where policy reforms and key investments are needed to bolster Cayman’s economy and enable it to truly achieve “world class” standards throughout the economy. Because of Cayman’s changed circumstances that came about during Covid-19, SEAC also played a formative role in enabling the Ministry’s global trade and investment strategy to proceed without delay during 2020.

KPMG Global Investment Strategy & Lansons Global Marketing/Communications Strategy

Two of MITIAMA’s strategic projects – one for global trade and investment with KPMG, and one for global marketing and communications with Lansons – began in earnest in early 2020. Since both projects were underway in the midst of significant global economic changes and political uncertainty, they were able to utilize insights produced through SEAC (including its stakeholders, reports and Steering Group) as well as KPMG’s and Lansons’ expertise in current global trends. Adjustments were made to ensure that project delivery was not unduly delayed.

For the first phase of its project, KPMG conducted interviews with the local stakeholders who participated in SEAC, as well as members of the Civil Service.

A group of core private sector advisors for SEAC carried over to become members of a

shared Steering Group for the global trade and investment strategy as well as MITIAMA’s global marketing/communications strategy, continuing to give their time and expertise for these projects.

Culinary Institute of America



In January 2020, the Hon. Premier, Chief Officer Bush and others visited the Culinary Institute of America in Hyde Park, New York. They met with Tim Ryan, President of the Institute, along with Provost Mark Erickson, to explore the establishment of a campus in the Cayman Islands.

The CIA is the premier culinary college in the United States with currently more than 3,200 students representing every state and more than 40 countries enrolled in masters, bachelors, and associate degree programs.

Overseas Offices

In 2020 MITIAMA laid the groundwork for the Cayman Islands Government to establish two overseas Government Offices in 2021, North America (Washington D.C), and Asia (Hong Kong) and Permanent Representation for the European Union in Brussels. The representational duties of each office will be specific to the location, and will represent the Government and the interests of the public and private sector in line with broader strategic goals.

In November 2020, MITIAMA hosted a consultation with key private sector representatives to gather information and inform the establishment of these offices in 2021.

World Expo Dubai 2020:
“Connecting Minds, Creating the Future”
October 2021 - March 2022



Between 2019 and 2020, MITIAMA held a series of meetings with the UK Government, and in particular the Department of International Trade regarding participation at World Expo Dubai 2020.

The Cayman Islands is honored to be the only British Overseas Territory to participate alongside the UK at its Pavilion at this high profile global event over six months. The Expo events were postponed for one year due to the Covid-19 pandemic, and will still be known as World Expo Dubai 2020 although delayed until October 2021.

The Cayman Islands will join 190 participating countries and many millions of visitors from across the globe – predicted to be the largest number of international visitors in the 168-year history of World Expos.

The UK's theme is “Innovating for a shared future”. MITIAMA is facilitating participation for Cayman's public and private sectors to represent the Cayman Islands on the world stage, in partnership with the UK. Fittingly, the UK pavilion will be located in the “Opportunity” District. As noted on its website:

The word ‘Opportunity’ is from the Latin Ob (towards) and Portus (a port). A seafaring term – inscribing in the language of an ancient trading nation, whose seaports are by 2020 set to be supplemented with the UK's first commercial Spaceport by 2021.

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www.events.great.gov.uk/website/3127/
accessed 2 February 2021

MITIAMA is liaising with public and private sector stakeholders and the UK's Department for International Trade to develop the Cayman presence at this global flagship event. This includes six days at (one per month) in which Cayman's culture, cuisine, heritage, policy initiatives, economic sectors and businesses will be showcased.



January 19-24



New York: 7th Annual Cayman Finance New York Breakfast Briefing / 2nd Cayman Finance New York Reinsurance Round Table

For the second year, both the Premier and Governor attended and delivered remarks, along with the Minister of Financial Services and the Head of CIMA's Investments and Securities Supervision Divisions.

They were accompanied by Attorney General Samuel Bulgin, MITIAMA Chief Officer Bush, Cayman Islands Monetary Authority Managing Director Cindy Scotland and other members of the CIMA Management Team, and other government officials were also on hand.

The 200 participants included senior New York business partners and clients who were updated about important legislative and regulatory developments designed to ensure Cayman's continued success as the premiere global tax neutral hub.



Site visit of the Culinary Institute of America Hyde Park, NY

Hon. Premier, Chief Officer Bush and others visited the Culinary Institute of America and met with Tim Ryan, President of the Institute, along with Provost Mark Erickson, to explore the establishment of a campus in the Cayman Islands.

The CIA is the premier culinary college in the United States with currently more than 3,200 students representing every state and more than 40 countries enrolled in masters, bachelors, and associate degree programs.



February 6-7



Cayman Alternative Investment Summit (CAIS) Kimpton Seafire Resort, Grand Cayman

MITIAMA has played a key role in sponsoring, promoting and participating in the CAIS since 2019, in Cayman and Brazil. Efforts continued in 2020 to identify opportunities to expand the Summit globally.

The 2020 event featured over 80 eminent speakers and 500 participants over two days, covering the broad themes of “Anchoring to a High Digital, Low Carbon Future” (Day 1) and “Preparing for Geopolitical Challenges” (Day 2). Chief Officer Bush opened the proceedings on Day 2.

In a video reflecting on the overall event, Chief Officer Bush remarked that “In its current context, Cayman is only 60 years old – and it has seen exponential growth and success. It is an economic and social miracle in a world that is so polarized and divisive, a country where diversity, peace and harmony are still the foundation of



everyday living.” He explained that CAIS enables key global players and opinion formers to experience Cayman and engage in dialogue, share knowledge and create strategic partnerships that form a crucial part of “futureproofing” Cayman.

February 23-28



United Kingdom Engagement - London

In February 2020, a delegation including Hon. Premier Alden McLaughlin, Senior Political Advisor and Head of the Office of the Premier Roy Tatum, Chief Officer Bush and a number of Cayman's private sector representatives held a series of high level meetings in London.

“[These] meetings reinforced both the mutual interest Cayman has with the UK and our shared commitment to working together. I remain grateful to the Governor and the UK government for their co-operation and support. I am also grateful to those members of the private sector who travelled to the UK to join with me in those conversations and to help champion the cause of Cayman.”

Hon. Premier Alden McLaughlin



They met with representatives of the UK Government – including Sir Edward Lister, the Prime Minister’s Chief of Staff; the Rt Hon Conor Burns, Minister of State for Trade Policy (Department of International Trade); and Baroness Sugg, Minister for Overseas Territories (Foreign and Commonwealth Office).

Meetings were also held to develop strategic projects with the Commonwealth Enterprise and Investment Council (CWEIC) – in particular to discuss the establishment of a Commonwealth Blue/Green Investment Fund – with the Rt Hon the Lord Mayor of London (Sir Peter Estlin), and HRH the Prince of Wales at his private residence.

August 11

Ernst & Young Asset Management Legislative Update Series Webinar

Chief Officer Eric Bush spoke alongside EY Partner Jeffrey Short and other EY leaders in a global webinar with over 1100 attendees. He explained the Cayman Islands’ response to Covid-19, which enabled Cayman to open its economy in phases, while suppressing and preventing community spread of the disease.

October 8-9

Ministry staff attended two full day policy events, one hosted by the Society of Trust and Estate Practitioners, and the other hosted by 100 Women in Finance.

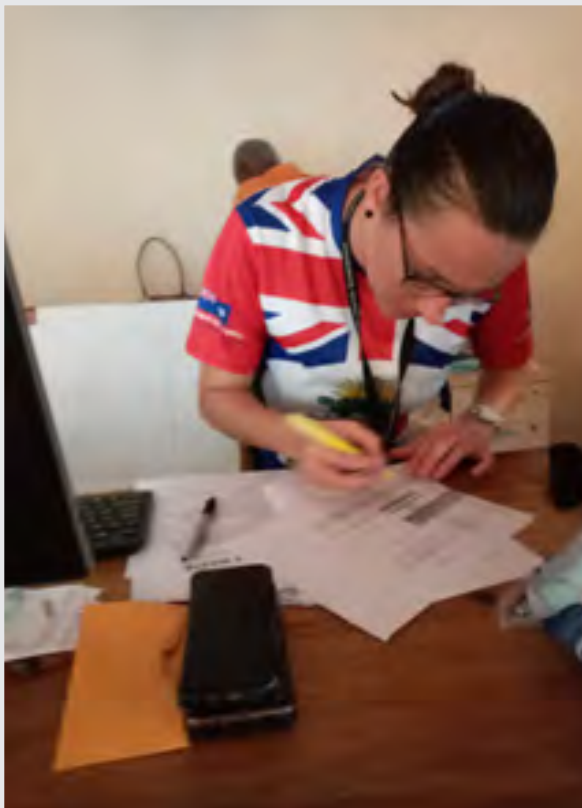


October 28

MITIAMA held a Roundtable seminar to launch the inter-governmental process of compliance with the III (“Triple I”) Maritime Code.

November 13

KPMG hosted a strategy workshop for MITIAMA’s Investment and Global Marketing/ Communications projects, attended by the Hon. Minister of Commerce, Planning and Infrastructure Joseph Hew, Deputy Governor Franz Manderson, Ministry staff and the projects’ Steering Group members.



Photos provided courtesy of Cayman Islands Government Internal Communications, photography by Deep Blue Images © 2020

MITIAMA'S ROLE IN GOVERNMENT'S RESPONSE TO COVID-19

March-September 2020

For seven months MITIAMA's work was paused – alongside much of the world as each country contended with the onset of the global Covid-19 pandemic.

The Cayman Islands has a relatively small population and community. Government took swift and decisive action to protect people from community transmission of SARS-CoV-2, the virus that causes Covid-19, by closing the national borders in March 2020. Simultaneously, schools were closed, “work from home” orders were issued, and the country went into a three-day, 24-hour emergency lockdown from March 24-26, 2020.

Over the following months, MITIAMA worked diligently along with other Government Ministries and departments to aid in implementing Public Health regulations that were successful in suppressing and then preventing community transmission of Covid-19.

Following this, through the use of “Curfew Time”, “Travel Time” and associated innovative systems, MITIAMA played a key role in ensuring that the nation's economy could safely re-open in phases, utilizing our on-island testing capacity to ensure that the virus was effectively suppressed before widespread community transmission occurred.

COVID RESPONSE BY CAYMAN ISLANDS GOVERNMENT

April 7 165,000 test kits arrived on island. Testing scaled up at two labs, focusing first on frontline workers

Mid-April Beaches closed; Sunday full day “shelter in place”/ lockdown

April 2020

June 2020

March 2020

May 2020

Best practices rapidly deployed:

Early adoption of wearing masks, social distancing, school/work from home.

- March 12** First reported case of COVID-19 in the Cayman Islands
- March 13** Beginning of maximum suppression; Government mandate of office and school closures
- March 19** First (of two) deaths in Cayman Islands
- March 22** Borders closed
- March 27** “Shelter in place” / lockdown enforced with Public Health Regulations

- May 16** Beaches open for exercise
- May 18** Sunday hard curfew lifted
- May 19** 40% of construction sector tested prior to re-opening

At the end of July 2020, the Cayman Islands became a “bubble” and life resumed with relative normalcy and far less risk for its inhabitants.

Between July and September, MITIAMA comprehensively managed travel for repatriation and the government-approved isolation centres, working across government and the private sector to create a process that served to protect the Cayman Islands from imported cases of SARS-CoV-2 and Covid-19.

At the end of 2020, Cayman’s borders remained closed – with a two week+ quarantine required for anyone who entered. This approach has imposed significant economic burden in some sectors as well as immense personal challenges for all in the Cayman Islands – but it afforded Cayman the time to identify solutions, including vaccines, amidst a global situation that continued to worsen week by week, month after month. In contrast, many neighboring island countries – particularly those heavily reliant on tourism – opened too quickly.

Gradual / phased lifting of “shelter in place” for residents

June 7 Bars and restaurants open for outdoor activity, public transport resumes, beaches open. Public gatherings limited to 10 people or fewer.

June 21 Curfew lifted

July 2020

Three islands are a ‘bubble’

> 33% population tested

Zero active cases, zero positive tests in the last two weeks of July

Zero deaths of Caymanians and residents





Between March and July, Cayman's borders were closed, while residents endured several weeks of "shelter in place" orders through Public Health regulations (indicated in red on the calendar in association with the Government's "Suppression Levels").

Widescale testing during this time enabled the economy to re-open in phases between May and June.



What Can I Do On Sunday?

As of Sunday 21 June, restrictions continue to ease in line with moving to suppression level 2 in the Cayman Islands. Here's just some of what you can do in Grand Cayman & Cayman Brac from 8:30am:

- ✓ Gather in groups of up to 25 people
- ✓ Exercise at any time, for any length of time (100)
- ✓ Visit the beach for any purpose
- ✓ Shop/open (in Church)
- ✓ Visit restaurants other than your own
- ✓ Go swimming with up to 10 people per pool or swimming off beach (day swimming only)
- ✓ go to the gym
- ✓ Go to the airport and parking with government equipment, plus items that are used in Grand Cayman

Remember:

- We can help prevent the transmission of COVID-19 by limiting our movements, frequently washing our hands, practicing social distancing and wearing face coverings.

Learn more about how you can protect our people. [gov.ky/en/overviews](https://www.gov.ky/en/overviews)



In July, testing showed that community spread of Covid-19 had stopped. The three islands moved to "Minimal Suppression" for the duration of 2020, allowing life to resume with normalcy although the borders remained closed.

COVID-19



CAYMAN ISLANDS TIMELINE February - July 2020

FEBRUARY

- FEB 19** - First confirmed case of COVID-19 in Cayman Islands
- FEB 25** - Travel restrictions in place for all non-Caymanian arrivals

MARCH

- MAR 1** - National Emergency Operations Centre (NOC) activated
- MAR 5** - Launch of daily COVID-19 updates
- MAR 9** - First hospital case for COVID-19
- MAR 11** - First confirmed case of COVID-19 in Cayman Islands
- MAR 13** - First confirmed case of COVID-19 in Cayman Islands
- MAR 14** - Declared the "Cayman Islands"
- MAR 16** - Arrivals restricted for 14 days
- MAR 18** - Schools closed, business restrictions
- MAR 19** - COVID-19 cases in Cayman Islands
- MAR 20** - COVID-19 cases in Cayman Islands
- MAR 22** - COVID-19 cases in Cayman Islands

- MAR 24** - Lockdown in place for all islands
- MAR 27** - Public gathering of more than 100 people banned
- MAR 28** - Coffee from the island of Cayman Islands banned
- MAR 30** - Launch of "Cayman Islands" COVID-19

APRIL

- APR 1** - First confirmed case of COVID-19 in Cayman Islands
- APR 6** - Coffee from the island of Cayman Islands banned
- APR 11** - Lockdown in place for all islands
- APR 16** - Arrivals restricted for 14 days

MAY

- MAY 5** - COVID-19 cases in Cayman Islands
- MAY 15** - Arrivals restricted for 14 days

- MAY 18** - Lockdown in place for all islands
- MAY 25** - Arrivals restricted for 14 days

JUNE

- JUN 1** - Public gathering of more than 100 people banned
- JUN 11** - Lockdown in place for all islands
- JUN 16** - Arrivals restricted for 14 days
- JUN 21** - COVID-19 cases in Cayman Islands

JULY

- JUL 4** - Lockdown in place for all islands
- JUL 11** - Arrivals restricted for 14 days
- JUL 16** - COVID-19 cases in Cayman Islands

Source: Cayman Islands Government

MITIAMA'S COVID-19 RESPONSE



MITIAMA prepared for office closure and working from remotely/from home in line with Covid-19 regulations, but was redeployed to assist with Government's Covid-19 response.

In late March, MITIAMA was named as the “Competent Authority” to enforce the Public Health Regulations passed in earnest to protect people in the Cayman Islands. By appointing a Competent Authority – referred to in Government’s press briefings as “Curfew Time” – the regulation recognized that it could not fully plan for contingencies and situations which arose from its “shelter in place” restrictions. Curfew Time enabled continuity of care for vulnerable people, critical tasks for economic and business continuity, and dealt with other unforeseen circumstances.

Acting as “Curfew Time”, MITIAMA worked in partnership with the Royal Cayman Islands Police Service, as well as staff redeployed from elsewhere in government, collaborating extensively to enable essential businesses to continue their operations, as well as other limited activities to occur while observing and enforcing Covid-19 protocols.

MITIAMA also played a key role in the Government’s National Emergency Operations Committee (NEOC), in which Government ministries, departments and authorities work collaboratively in “clusters”. Chief Officer Bush led the NEOC’s “Support Services” cluster which in turn played a key role in arranging and managing repatriation activity at government-managed quarantine facilities.



April – June 2020

In mid-April, the purchase of 200,000 COVID-19 test kits from a South Korean company was made possible by the Cayman Islands Government with logistical and financial support provided by the private sector, local philanthropists and other members of the community. 165,000 test kits arrived on Grand Cayman on April 7, 2020 and the remainder arrived subsequently.

The acquisition of these kits enabled the Cayman Islands to rapidly scale up its testing efforts for COVID-19 at two labs, while also supplying much needed supplies to other nations in the Caribbean. This was a prime example of the public/private collaboration that distinguishes Cayman and truly sets it apart.





April 2020 - Test Kits from South Korea

The complex and challenging arrangements for the procurement and consignment were led by the Governor's Office in collaboration with the Cayman Regiment, MITIAMA, the private sector and the British Embassy in Seoul who undertook due diligence to assure the quality of the testing kits and helped with local logistics. Locally, it was heralded as an example of "CaymanKind," a grassroots spirit of community-minded generosity for which the Islands are famed.

Timeline Narrative of Covid-19 in the Cayman Islands, [explore.gov.ky](https://www.explore.gov.ky)

During April, "Curfew Time" developed and launched a form process to streamline the process of liaising with the public and businesses requiring exemptions from "shelter in place" regulations and from "hard curfew".

For six weeks, the CurfewTime staff processed thousands of requests and queries regarding exemptions under the Public Health Regulations. They worked seven days a week in two shifts, covering 16 hours a day, in a diligent effort to respond to requests and answer questions from the general public.

By May 6, the "Curfew Time" form system enabled companies and employers to apply for exemptions. This process enabled the Cayman Islands economy to re-open in phases during May and June, combined with widescale testing for Covid-19 in the community.

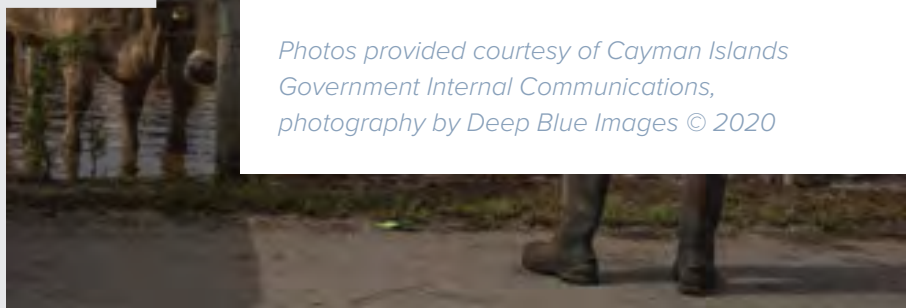
Curfew Time developed protocols and liaised with retail stores, money transfer centres, bars and restaurants, and many other private sector entities during this time. By the end of "Curfew Time" in mid- June 2020, the form had processed over 4,100 exemption submissions. After this phased re-opening, the three Cayman Islands achieved a "bubble" - in which community spread of Covid-19 had been halted by July 2020.



July 2020

“**Travel Time**” was established by Cabinet, as the lead coordinating entity for repatriation travel and isolation/quarantine accommodation. MITIAMA assumed these duties to work collaboratively across government (i.e. the Chief Medical Officer, Customs and Border Control, Workforce Opportunities and Residency Cayman) and relevant authorities (i.e. Cayman Airways, Civil Aviation Authority, Cayman Islands Airport Authority, Health Services Authority), as well as government managed isolation facilities and private isolation facilities.

An online form portal was established through which applicants could liaise with Travel Time from around the world. Updates to reflect policy changes could be made swiftly through this online platform. Several staff members from Cayman Airways joined “Travel Time”, which managed travel in line with availability of isolation facilities.



Photos provided courtesy of Cayman Islands Government Internal Communications, photography by Deep Blue Images © 2020



Eric Bush



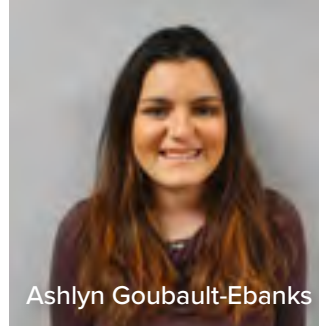
Andrea Fa'amoe



Vinton Chinsee



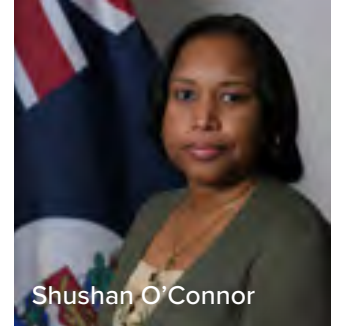
Tristaca Ebanks



Ashlyn Goubault-Ebanks



Evana Martinez



Shushan O'Connor



Kendra Okonski



Shennique Seales



Stacie Sybersma



Sean Whewell

MITIAMA STAFF

Eric Bush
Chief Officer

Shushan O'Connor
Finance Manager

Andrea Fa'amoe
Deputy Chief Officer

Kendra Okonski
Senior Policy Advisor
Global Communications

Vinton Chinsee
Chief Financial Officer

Shennique Seales
North America Desk Officer

Tristaca Ebanks
Special Events Coordinator

Stacie Sybersma
Senior Policy Advisor
Aviation and Maritime Affairs

Ashlyn Goubault-Ebanks
Europe Desk Officer

Sean Whewell
Asia Desk Officer

Evana Martinez
PA to Chief Officer



STAFF RECRUITMENT & DEVELOPMENT 2020

Feb 20-21

MITIAMA held a strategic retreat with staff members, facilitated by Deloitte.

March

Senior Policy Advisors Kendra Okonski (Global Communications) and Stacie Sybersma (Aviation and Maritime Affairs) joined the Ministry.

April

Former intern Ashlyn Goubault-Ebanks joined the Ministry as Europe Desk Officer.

September

Former intern Sean Whewell joined the Ministry as an Asia Desk Officer.

November 2-6

All MITIAMA staff took part in a week-long training course by the Institute for Leadership and Management (UK) and obtained a professional Certificate in Strategic Trade and Investment.

MITIAMA'S HISTORY & STRATEGIC OBJECTIVES

In December 2018, the Hon. Premier Alden McLaughlin advised the Legislative Assembly that formal agreement had been given by the UK Government and the Governor's Office for a new Ministry. In January 2019, the Ministry of International Trade, Investment, Aviation and Maritime Affairs was formally announced. In addition, a letter of entrustment was provided by the UK government, authorizing the establishment of a Cayman Islands Government Office in Hong Kong.

The departments, offices and statutory authorities that fall within the Ministry are those which have a principal focus on external trade and customers; these entities were transferred to MITIAMA.

In order to achieve MITIAMA's strategic objectives, foundational work was undertaken during the course of 2019 to create and sustain an effective, capable and appropriately funded ministry.

The formation and development of the Ministry's staff complement was undertaken through the Cayman Islands Government's Portfolio of the Civil Service. The Ministry's office infrastructure was embedded within the Government Administration Building.

MITIAMA Chief Officer Eric Bush served a dual role during January to August 2019, also serving as the Cayman Islands Government representative in the United Kingdom and Europe.

In April 2019, responsibility for the CIGO UK office was transferred to MITIAMA. In early September, André Ebanks began a three year term as Cayman Islands Representative to the United Kingdom and Europe.

In the coming three years, MITIAMA's work will revolve around its strategic objectives, which are:

- To promote the Cayman Islands as one of the world's best places to invest, innovate, work, live, and visit;
- To advance the economic and political interests of the Government, the people and the business community, and;
- To attract investment in the Cayman Islands' economy, working in tandem with the private sector.

Each strategic objective is supported by a framework for the Ministry's day-to-day work:

Promoting the Cayman Islands

- Create and undertake an external communications and marketing strategy built around a national brand that is distinctive and reflects the core attributes of the Cayman Islands.
- Liaise with other government ministries involved in international affairs, and leverage opportunities for collaboration.
- Advance bilateral relationships in key jurisdictions
- Participate regularly in relevant international fora.

Advancing the economic and political interests of the government, the people and the business community

- Build and develop political alliances with the United Kingdom, with other British Overseas Territories, and the Commonwealth.
- Establish ongoing relationships with the UK Government's respective departments involved in investment and trade.
- Increase trade and investment in Cayman's economy with an investment strategy that aligns with local priorities for economic diversification, sustainability and resilience.
- Work with the private sector and other local stakeholders to identify and pursue opportunities for external collaboration.

Attracting investment in the Cayman Islands' economy, working in tandem with the private sector.

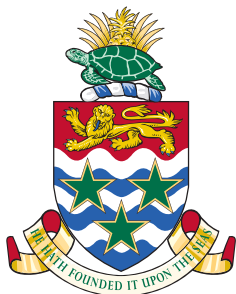
- Establish a network of global offices to attract and aid business that originates in those jurisdictions, initially focusing on Asia/Middle East, Europe and North America.
- Develop an outward-facing investment "gateway" and internal framework that provides a high standard of customer service and responsiveness for potential investors.



MINISTRY OF
**INTERNATIONAL TRADE, INVESTMENT,
AVIATION AND MARITIME AFFAIRS**
CAYMAN ISLANDS GOVERNMENT

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CAYMAN ISLANDS GOVERNMENT OFFICE UK



CAYMAN ISLANDS GOVERNMENT OFFICE UK ANNUAL REPORT 2020



FOREWORD

BY CIGO-UK TEAM

The Cayman Islands Government Office in the UK (CIGO-UK) was off to a flying start in 2020 with a number of high level events and meetings in January and February including the United Kingdom Overseas Territories Association (UKOTA), The All Party Parliamentary Group for the Cayman Islands (APPG), meeting the Speaker of the House, assistance to 100Women in Finance and GirlForce with a visit to London and a spectacular gala event with the Restaurant Association celebrating the Cayman Islands as a culinary capital of the world.

By mid February, following a 7.5 magnitude earthquake in Cayman and the outbreak of COVID spreading to Europe, it was evident that systems and operations would need to shift, and 2020 was soon to become the most challenging year globally. The office held a number of internal crisis meetings, and thanks to the crisis registrations on the CIGO-UK website (established in 2019) and the close partnership with Cayman's diaspora network Cayman Connection who hold a database of Caymanians overseas, the team were able to instigate a crisis communications plan to update stakeholders and Caymanians overseas on the changing landscape, including regional COVID updates, and government regulations and recommendations in the UK and the Cayman Islands. The office was soon operating in full force assisting Caymanians who needed to get home as borders around the world were closing, students who were assessing if they should try to get home and parents in Cayman concerned for their children overseas.

As did most of the world, CIGO-UK adapted to a new way of working and set up remote working systems in early March with all staff members working from home and normal phone and email operations set up.

Close partnerships and working relationships in relation to the pandemic were soon established, with the Overseas Territories' Representatives working closely together to share their respective situations and developments. The office worked closely with The Foreign and Commonwealth Development Office (FCDO) in the UK in conjunction with the Governor's Office in the Cayman Islands to ensure a smooth channel of information and guidance wherever possible.

As Airbridges for repatriation flights were arranged and partnerships between British Airways and the Cayman Islands were established a smooth process was created within the office to ensure that those in the most need were able to get home. A rigorous process of needs assessment and

support was developed by CIGO-UK to assist Caymanians overseas.

It was truly an honour for the team to continue serving our Caymanian people overseas and be a support to those seeking advice on their journey home, seeking consular assistance, or just needing a friendly ear to speak to while remaining in the UK.

As Caymanians and students decided to return to the UK after the summer during a brief period of eased lockdown, CIGO-UK partnered with Cayman Connection to produce a “Digital Welcome Pack” to assist those retiring to the UK with information and guidance about COVID life in the UK and regulations across England, Scotland, Wales and Northern Ireland.

As remote working became the new norm, CIGO-UK continued to assist Caymanians overseas and represent the Cayman Islands on various online forums, including the Island Innovation Small Island Summit on the topic of the post-Brexit and post-COVID landscape, and the Caribbean Transitional Energy Conference (CTEC) discussing matters and initiatives for a sustainable future for the Cayman Islands.

Other global issues for the Cayman Islands outside of COVID in 2020 (financial services and environmental matters, including working towards a more sustainable future for the Cayman Islands) were still a priority for CIGO-UK who were instrumental in negotiations towards the removal of the jurisdiction from the EU blacklist. CIGO-UK worked closely with the Friends of Cayman group to establish an Environmental Working Group to assess and assist with the National Conservation Council (NCC)’s strategy following their report in June on “Seizing the Moment to Transition to a Greener Economy”, and preparing for the opportunity that the UK-hosted UN Climate Change Conference, COP26, provides for closer cooperation and agreement between Cayman and the UK on environmental priorities and action.

Discussions about the UK’s exit from the EU were ongoing throughout the year in anticipation of the January 2021 deadline, and the CIGO-UK represented the Cayman Islands in the Overseas Countries and Territories Association to handle issues around what the future held for the UK OTs within the Association.

As the topic of mental health gained more



The graphic features a light blue background with a green world map. A dashed line with a location pin in North America and an airplane icon in Europe connects the two continents. In the top left, there is a green box with the text "COVID-19" and "gov.ky/coronavirus", and a purple hexagon with the text "STAY SAFE CAYMAN SAVE LIVES". The title "Travel Bulletin" is in large, bold, dark blue letters. Below it, the text reads: "For the latest travel news from the Cayman Islands Government, visit www.explore.gov.ky/travel". In the bottom right corner, there is a small logo for the Cayman Islands Government and the text "DATED: AUGUST 13, 2020".

COVID-19
gov.ky/coronavirus

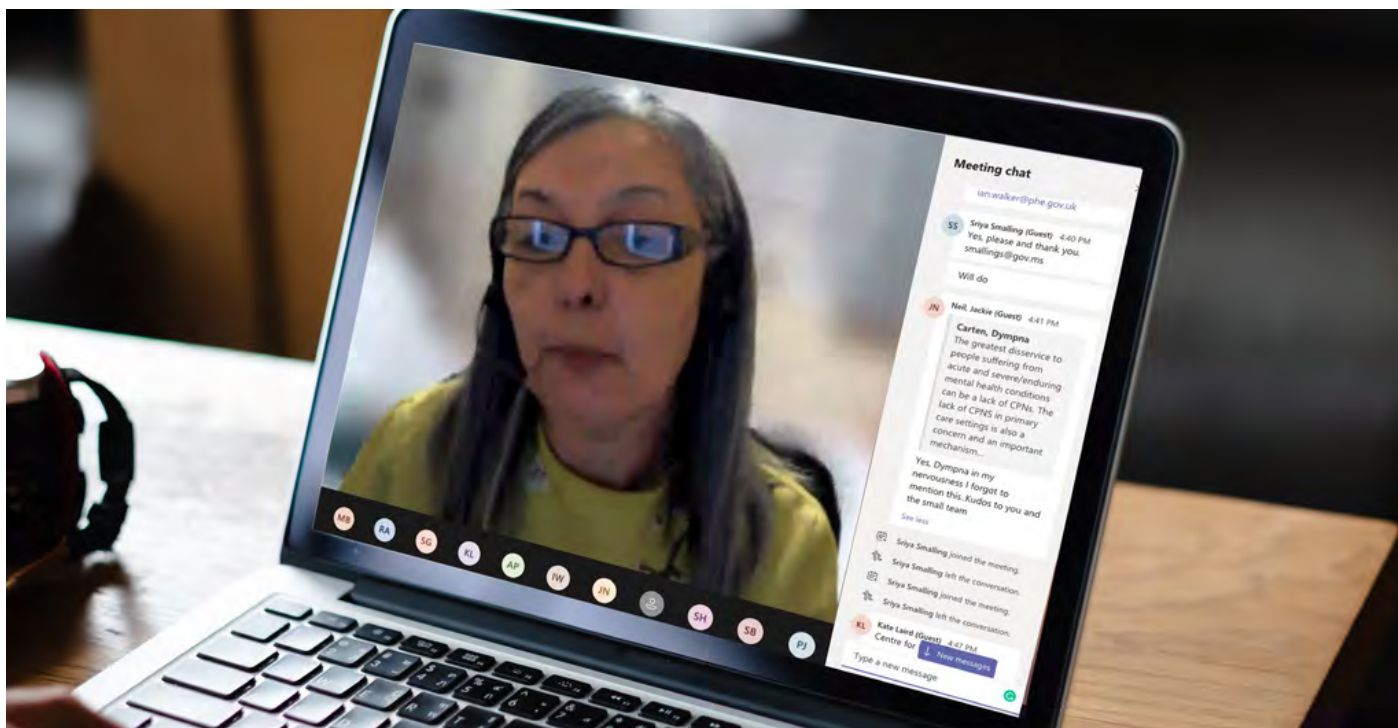
STAY SAFE CAYMAN
SAVE LIVES

Travel Bulletin

For the latest travel news from the Cayman Islands Government, visit www.explore.gov.ky/travel

DATED: AUGUST 13, 2020

CAYMAN ISLANDS GOVERNMENT



attention throughout the world, the CIGO-UK assisted with finding participants and speakers for a Mental Health Webinar hosted by UKOTA to increase the understanding of Mental Health issues in Overseas Territories. Cayman Islands charity “Loud Silent Voices” were a keynote speaker at the event and provided a thought provoking discussion on the state of mental health charities in the Overseas Territories.

It was recognised that a partnership with the Cayman Islands diaspora network Cayman Connection was key to reaching and engaging with as many Caymanians around the world as possible and CIGO-UK entered into a new formal partnership with Cayman Connection in November to assist their efforts to connect and support Caymanians around the world. The partnership includes funding for more events and networking opportunities, weekly “virtual yard meetings” to support Caymanians, as well as closer communications strategies between the organisations.

CIGO-UK closed the year with a virtual Christmas party with Cayman Connection to bring together Caymanians overseas and share a slice of Caymankind and Cayman culture to those who were not in Cayman for Christmas. The event included a partnership with Caymanian chef in the UK and Caymanian entertainers and performers in Cayman and the UK.

Despite the challenges of 2020, the CIGOUK has had another busy year and looks forward to developing the initiatives started, the new relationships forged and continuing to represent the Cayman Islands overseas into 2021.

CIGO-UK would like to thank the team, all stakeholders, volunteers, friends and associates who have assisted in continuing great work for Cayman overseas throughout 2020.

OVERALL NATURE AND SCOPE

The Cayman Islands Government Office in the United Kingdom (CIGO-UK), established in 1982, supports the extension of the Cayman Islands Government (CIG) activities in the United Kingdom and Europe. The office provides a contact point for Cayman stakeholders, promotes economic, social, cultural, and political understanding of the Cayman Islands, and provides consular and other general governmental services to Caymanians and other stakeholders in the United Kingdom and Europe.

With the provision and feeding in of information and advice to CIG on current events, policy decisions and developments in the UK and Europe based on the office's press and media alert services, its parliamentary monitoring and reporting, European Union monitoring and reporting, observation of international trade activity, financial services activities and developments, and other statistical data, with the advantage of the time difference, the office is able to keep CIG informed on European activity in real time.

MISSION AND FUNCTIONS

- Support the extension of Cayman Islands Government activities in the United Kingdom and Europe.
- Act as a contact point for and provide consular services to Caymanians (especially Caymanian students) and other stakeholders in the United Kingdom and Europe.
- Promote a better economic, social, cultural, and political understanding of the Cayman Islands.
- Gather and disseminate accurate information.
- Develop and maintain strategic links.
- Facilitate inward investment opportunities by providing accurate business establishment information to potential investors.
- Represent the Cayman Islands in the United Kingdom Overseas Territories Association (UKOTA), the EU Overseas Countries and Territories Association (EU-OCTA), and at other official, diplomatic and ceremonial events.
- Improve and strengthen the country's position – politically, economically, and commercially – within the United Kingdom and Europe.



*Left to right: Denison Miller,
Charles Parchment, André Ebanks,
Phillippa Knights, Rahat Siddiqi.
(Not pictured: Melanie Ebanks)*

OUR PEOPLE

André Ebanks Representative

Charles Parchment, Deputy Representative

Phillippa Knights, Assistant Representative (Culture, Social & Student Affairs)

Denison Miller, Assistant Representative (Consular Affairs)

Rahat Siddiqi, Business Manager

Melanie Ebanks, Administrative & Communications Assistant

CIGO-UK also contracts external consultants when it requires specialist advice and/or assistance with material projects.

In addition, the CIGO-UK liaises with Her Majesty's Government (HMG), policymakers and officials, NGOs, international organisations and other stakeholders; arranges meetings, conferences, and other strategic functions and participates along with CIG delegations during official visits; liaises with relevant private sector stakeholders on behalf of CIG; administers and supports the functioning of the All Party Parliamentary Group (APPG) for the Cayman Islands, and attends and participates in UKOTA and the EU-OCTA meetings and related activities.

HIGHLIGHTS OF THIS WORK IN 2020 INCLUDE BUT ARE NOT LIMITED TO THE FOLLOWING:

Diplomatic Engagement

PG 8

in conjunction with UKOTA activities

The CIGO-UK's regular diplomatic annual involvement and functions were scaled down as a result of COVID-19 lockdowns and isolated working environments but the office continued to work with UKOTA, OCTA, APPGs and attended other virtual parliamentary events as well as the Friends of Cayman group (FOC), and various Ministries and departments at HMG, primarily to disseminate appropriate information about the Cayman Islands.

- 1) Meeting with new speaker of the house, Rt Hon Sir Lindsay Hoyle MP
- 2) APPG Overseas Territory meeting
- 3) Virtual Joint Ministerial Council (JMC) meeting

Restaurant Association Gala Dinner

PG 11

The Cayman Islands participated in the British Restaurant Association annual Gala Dinner to showcase the Cayman Islands as the Culinary Capital of the Caribbean, offering a Heads or Tails prize stay at the Kimpton Seafire Resort.

The Rt Hon Lord Goldsmith, Minister for Pacific and the Environment at the Foreign, Commonwealth & Development Office (FCDO) and Stanley Johnson, (father of Boris Johnson PM), met with UKOTA members to discuss environmental funding.

PG 11

GirlForce

PG 12

CIGO-UK assisted GirlForce Cayman and 100 Women in Finance with a Westminster tour and partnered with Cayman Connection to host a tour of the City of London.

www.cigouk.ky/girlforce

Vin d' honneur From Majesty Queen

PG 12

Elizabeth for Her Excellency Barbara Elena Montalvo Alvarez

Phillippa Knights attended the Vin d' honneur from Her Majesty Queen Elizabeth for Her Excellency Barbara Elena Montalvo Alvarez, Ambassador of the Republic of Cuba.

CIGO-UK assisted with the removal of the Cayman Islands from the EU blacklist

PG 13

The CIGO-UK was instrumental in assisting the CIG in negotiations to have the Cayman Islands removed from the EU blacklist.

CIGO-UK supported Caymanians Overseas

PG 14

The CIGO-UK shifted gears early in March to focus on Caymanians in the UK. CIGO-UK attended to the questions and concerns of overseas Caymanians including providing general advice, guidance and updates for those contemplating whether to remain in the UK and assisted with travel arrangements for those who were determined to leave the UK.

www.cigouk.ky/supporting-caymanians-overseas

CIGO-UK assisted with getting necessary PPE to Cayman

PG 15

www.cigouk.ky/british-airways-flight-arrives-in-grand-cayman/

CIGO-UK assisted Caymanians returning home

PG 16

CIGO-UK assisted in arranging and ensuring successful Airbridge flights between London Heathrow and Grand Cayman.

www.cigouk.ky/students-returning-to-cayman-from-the-uk

CIGO-UK passed on travel responsibilities to Travel Time, while still offering assistance on the ground when needed

PG 16

Staff at the CIGO-UK passed on much of the logistics to the newly formed 'Travel Time' team in Cayman but continued to work hard and put in long hours as part of the cross-government group to ensure the continued successful process for Airbridge flights from London to Cayman.

CIGO-UK were pleased to pass the baton to TravelTime, at the Ministry of International Trade, Investment, Aviation and Maritime Affairs (MITIAMA), who assumed the responsibility as of 1st July 2020.
<https://www.cigouk.ky/traveltime-ready-to-serve/>

Digital Welcome pack production and release

PG 17

CIGO-UK partnered with Cayman Connection UK (CCUK) to launch a Digital Welcome Pack to assist Caymanians living in or moving to the UK.
www.cigouk.ky/welcome-to-the-uk/

Friends of Cayman welcomed new chair and new working group

PG 17

The Friends of Cayman Group welcomed Stephen Webster as the incoming Chair, and in addition to the Financial services and Environmental working groups, formed a new Working Group to focus on community outreach.

CIGO-UK hired Senior Public Affairs Consultant

PG 18

CIGO-UK hired The Rt. Hon. Mark Field as a senior public affairs consultant. Mr. Field is a former MP and FCO Minister who represented the prestigious central London constituency of the Cities of London and Westminster in the UK Parliament between June 2001 and November 2019.

André Ebanks joined high level panel at CTEC 2020

PG 19

André Ebanks spoke on a panel at the Caribbean Transitional Energy Conference (CTEC) discussing the future of green economy for the Cayman Islands.
www.cigouk.ky/andre-ebanks-sepaks-at-ctec-2020

André Ebanks participated on a panel for Island Innovation Small Islands Summit

PG 19

The partnership that the Cayman Islands embraced with other Overseas Territories and the UK in responding to COVID-19 has been held up as an example of how our jurisdictions can prosper collectively even after the UK leaves the European Union and focuses on the concept of 'Global Britain'.
www.cigouk.ky/collaboration-key-to-collective-prosperity/

UKOTA mental Health webinar

PG 21

The United Kingdom Overseas Territories Association (UKOTA) hosted a powerful Mental Health Webinar on 9 December to increase the understanding of Mental Health issues in Overseas Territories (OTs).
www.cigouk.ky/ukota-mental-health-webinar

Virtual Yard Meetings

PG22

CIGO-UK partnered with CCUK to host online virtual meetings and events for Caymanians overseas.

Virtual Christmas Party in partnership with Cayman Connection (CCUK)

PG22

A virtual Cayman cultural Christmas event was organised to alleviate homesickness and share some Caymankind together in December 2020.
www.caymanconnection.org/2020/12/21/christmas-caymankind-for-caymanians-overseas

DIPLOMATIC ENGAGEMENT IN CONJUNCTION WITH UKOTA ACTIVITIES



Top: Lord Goldsmith MP, Tracy Knight (TCI), Sir Lindsay Hoyle (Speaker of the House), Kedell Worboys (St. Helena), Janice Panton (MON) Chris Carnegy (TdC)

Bottom: Dominique Searle (GIB), Richard Hyslop (FI) André Ebanks (CI) Kimberley Durrant (BER)

1. Meeting with new Speaker of the House of Commons, Rt Hon Sir Lindsay Hoyle MP

On Tuesday 21 January UKOTA held two important meetings in Parliament for its members. The first was a meeting with the recently elected Speaker of the House of Commons, the Rt Hon Sir Lindsay Hoyle MP.

Sir Lindsay has been a strong supporter of the UK's Overseas Territories throughout his time in the House of Commons and was keen to meet with UKOTA members at the earliest opportunity, following his election to the role of Speaker.

The meeting provided an opportunity for each Territory to update Sir Lindsay on the latest developments and key issues from their Territory. It also provided an opportunity to discuss issues of importance to all Territories, including, parliamentary overreach, how we can work with the Speaker and others to increase levels of understanding amongst MPs with regard to the OTs, and how Sir Lindsay wishes to engage with the Territories during his time as Speaker.

This was a really positive meeting and we are incredibly grateful for the interest that Sir Lindsay takes in the OTs. Representatives look forward to welcoming Mr. Speaker to their respective Territories in the coming years, as he expressed a strong interest to visit.

The second meeting was an opportunity to introduce UKOTA and our members to newly elected members of Parliament and to update them, and more longstanding MPs and Peers on the latest developments and key issues in each Territory. Importantly, the meeting allowed UKOTA to set out the constitutional relationship between the UK and the OTs, what powers lie where, and the legal underpinnings of the relationship. UKOTA hopes that by making this clear to politicians we can avoid some of the challenges that have arisen historically.

KEY 2020 ACHIEVEMENTS

The meeting was also an opportunity for the Commonwealth Parliamentary Association (CPA) to give a presentation on one of their projects with the Territories. The CPA are great supporters of the OTs, it was therefore beneficial that they were able to introduce some of their work to this cross-party group of MPs and Peers.

2. APPG for the Overseas Territories Zoom meeting



On Wednesday 1 July, the All-Party Parliamentary Group (APPG) for the OTs, Chaired by Andrew Rosindell MP met virtually. This cross-party group provides a forum where members of the House of Commons and House of Lords, with an interest in the UK's Overseas Territories, can come together to discuss matters of interest relating to the Overseas Territories.

Normally these meetings are held in the House of Commons, but due to COVID-19 restrictions, this meeting had to take place via the Zoom platform.

It was encouraging that, despite the difficulties caused by the current situation, a good number of MPs and Peers found the time to participate in this meeting.

Those OT Representatives able to attend gave individual Territory updates, but the main topic for discussion was the impact of COVID-19 on the OTs and how they had each responded.

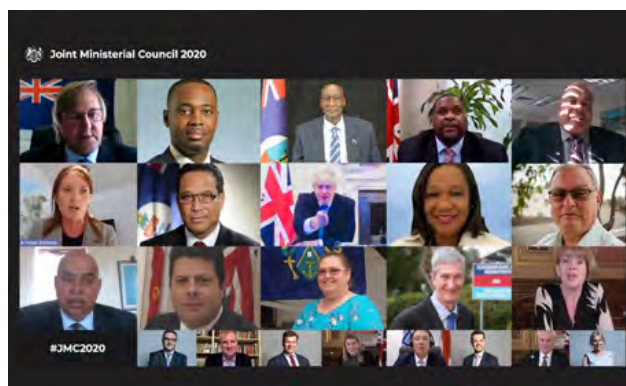
Whilst most OTs have their own APPG, this overarching APPG for the UKOTs as a collective group provides an important forum for engagement with interested Parliamentarians.

We look forward to the next meeting where hopefully we will be able to meet again in person.

3. Virtual Joint Ministerial Council Meeting

The 2020 Joint Ministerial Council (JMC), held virtually 23-26 November, presented the opportunity to celebrate the special partnership between the UK and the OTs.

UK Prime Minister Boris Johnson joined OT elected leaders at the JMC, and representatives from OTs and the UK held wide ranging discussions on a number of topics, including economic issues, COVID-19 response and recovery, protecting vulnerable groups and protecting the environment



in both the run up to COP26, which is being held in the UK in 2021.

Leaders heard from His Royal Highness, The Prince of Wales, ahead of discussions on the environment at COP26, showing the importance the UK puts on its relationship with the OTs, recognising the value the UK places on the huge contribution the OTs have on the entirety of the UK's biodiversity as a whole.

The UK outlined support for border security, prisons and criminal justice in the Overseas Territories.



At the conclusion of the JMC, UK Ministers and OT Leaders agreed a joint communique.

Prime Minister Boris Johnson, speaking at the opening of the JMC said:

“The UK is absolutely committed to you, to your futures and to our partnership.”

“As we go forward and recover from this pandemic, we want to make sure that we build back greener and that we look after island economies that are so vulnerable to climate change.”

“In spite of everything, of the difficulties we are going through, we remember that we are united by deep ties of kinship and friendship and history and values. We in the UK government are going to make sure we continue to intensify that partnership.”

Minister Morton, Minister responsible for Falklands and Gibraltar who chaired much of the JMC, said:

“Our Overseas Territories are part of the UK family. We take our responsibilities towards them extremely seriously, whether that means working with them to defend the OTs from threats, helping preserve the natural environment, or supporting OTs in times of crisis – as we have with COVID-19. When we face global challenges we face them together”

The UK government assures it remains committed to the partnership with the OTs and to working together so communities flourish as modern, prosperous and strong democracies.

KEY 2020

ACHIEVEMENTS

Restaurant Association Gala Dinner



**Robert Walton (President of the British Restaurant Association),
André Ebanks (CIGO-UK)*

The Cayman Islands participated in the British Restaurant Association annual Gala Dinner to showcase the Cayman Islands as the Culinary Capital of the Caribbean, offering a Heads or Tails prize stay at the Kimpton Seafire Resort.

The Rt Hon Lord Goldsmith of Richmond Park is the Minister for Pacific and the Environment at the Foreign, Commonwealth & Development Office (FCDO) and Stanley Johnson, father of The Rt Hon Boris Johnson PM, meet with UKOTA members to discuss environmental funding.

Royal Society for the Protection of Birds (RSPB) and the UK Department for Environment, Food & Rural Affairs (DEFRA) also in attendance.



Girlforce



**GirlForce Group at Palace of Westminster, Yeny Rego parent, Asia Bush, Suhina Lally, Renee Caudeiron, Katrina Ebanks, parent, Kristina Ebanks, Phillippa Knights, Assistant Representative*

CCUK and Cayman Islands Government Office in the UK (CIGO-UK) assisted GirlForce and 100Women in Finance with London trip.

London, United Kingdom – CCUK and CIGO-UK facilitated tours for a London visit by Kristina Ebanks and Asia Bush.

The two students won an essay competition organised by GirlForce, a mentoring group run by 100Women in Finance (Cayman).

The students travelled to London with their families and GirlForce 100 Mentors to attend a reception held at Buckingham Palace in celebration of 100 Women in Finance's (100WF) Investing in the Next Generation initiatives, hosted by HRH The Countess of Wessex, Global Ambassador of 100WF's Next Generation Initiatives.

The mentees' attendance at the reception was also part of a wider week of educational visits and tours facilitated by the Cayman Islands Government Office and 100WF.

The students, their mentors and parents joined a tour of the Houses of Westminster, where they learnt about the UK's government and political system, and visited areas of the House of Commons not usually accessible to the general public.

CIGO-UK was able to organise an exclusive tour of the Palace of Westminster for Ms. Ebanks, Ms. Bush, their mothers and their GirlForce mentors.

Phillippa Knights, Assistant Representative and Government Student Liaison for Cayman Government in the UK, who organised the tour, said *"It was a delight to host the GirlForce Group and be part of a cultural and informative tour of Parliament."*

Cayman Connection UK (CCUK), a network for Caymanians overseas, also organised city walking tours for visiting Caymanians and assisted in the organisation of a tour of the City of London with partner Joolz Guides. The tour showed the group the history of the City of London and stopped off at some iconic London venues.

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Kristina Ebanks, GirlForce 100 mentee and essay winner, said of the tours *"It was fascinating to see the Palace of Westminster; there are such impressive buildings and we learned a lot about UK politics. The city tour was great fun, we saw a lot of London. Our guide was very amusing, but it was cold!"*

GirlForce Mentor and Maples Group associate Audrey Rankin commented that she enjoyed the tours, finding them very educational, *"especially for the mentees"*. Ms. Rankin concluded by thanking the Cayman Islands Government Office and Cayman Connection UK for facilitating the tours.

Cayman Islands Representative André Ebanks said of the visit: *"Our office was thrilled to help 100WF (Cayman) facilitate a London visit for two young female Caymanian high school students who wish to explore a career in financial services."*



**GirlForce Group with L-R – Charles Parchment, Cayman Islands Deputy Representative, Suhina Lally, Renee Caudeiron, Kristina Ebanks, Katrina Ebanks, Yeny Rego, Asia Bush and André Ebanks, Cayman Islands Representative.*

"Watching their excited faces, and each of their mothers' excited faces, before, during and after planned activities was a joy for our office team to see. It was also evidence that positive exposure, however brief, can inspire a young person to aim high in their desired careers, and in the process learn how they can contribute to gender balance in the financial services industry."

Vin d' honneur From Majesty Queen Elizabeth for Her Excellency Barbara Elena Montalvo Alvarez



**Irene Orozco (CI Department of Tourism), Embassy of Cuba, Phillippa Knights (CIGO-UK)*

Phillippa Knights attended the Vin d' honneur from Her Majesty Queen Elizabeth for Her Excellency Barbara Elena Montalvo Alvarez, Ambassador of the Republic of Cuba.

CIGO-UK assisted with the removal of the Cayman Islands from the EU blacklist

The CIGO-UK was instrumental in assisting the CIG in negotiations to have the Cayman Islands removed from the EU blacklist.

The Cayman Islands is an international financial centre and protecting its reputation as a centre that is regulated in accordance with global standards is vital and is one of CIGO-UK's remits. Therefore, nowhere is this more important than in London and the CIGO-UK has been playing an instrumental role in this endeavour for many years, no more so than in February 2020 when the Cayman Islands was placed on the EU's list of non-cooperative jurisdictions.

To that end, once this was confirmed, the CIGO-UK team, led by Mr Ebanks, mobilised into high gear with EU consultations and negotiations and by 6 October 2020 oversaw removal from the EU list of non-cooperative jurisdictions.

Continued protection and defence of this vital industry is essential for confidence in the Cayman Islands investment environment, as by nature there will always be a need to take similar measures to prevent reputational damage to the largest pillar of the economy.

Further, COVID-19 recovery requires an extra active effort from all CIG ministries, departments and their support systems along with industry and private sector, and this is why the CIGO-UK is well placed to bring all of the necessary entities together in this effort.

Along with other negotiating approaches, the CIGO-UK helped the CIG to get the following points across in the effort to have the Cayman Islands removed from the EU Blacklist:

- Argue how there is mutual benefit in cooperating more at 'equal footing'.
- Explain that though they may be small, territories (like Cayman) may have specific expertise and experience that could benefit the EU.
- As an important financial centre in the world, Cayman could contribute to EU policy objectives such as sustainable finance.
- Cayman is very happy to open a dialogue on this and other topics with EU stakeholders going forward in order to ensure that EU stakeholders fully understand Cayman's commitment in the delisting process, by explaining the regulatory impact in plain, conversational (non-legalistic) language
- Highlighting Cayman's further commitment to fair taxation, including on BO adaptation and AML, efforts based on mutual respect for tax sovereignty, neutrality and local democratic consumption based processes (mention that the EU should 'lead the way' in order to be credible, which Cayman supports)
- Making the point that there's mutual benefit in discussing other topics (including sustainable finance) on 'equal footing' (and launch a public request for dialogue to do so)



CIGO-UK supported Caymanians Overseas

CIGO-UK attended to the questions and concerns of overseas Caymanians including providing general advice, guidance and updates for those contemplating whether to remain in the UK and assisted with travel arrangements for those who were determined to leave the UK prior to the Cayman Islands airport closing Sunday, 22 March.

The Office turned its attention fully to those Caymanians who remained in the UK and worked closely with Cayman Connection UK in order to not only disseminate messages and to ensure Caymanians knew where to go for information and support, but also to develop a virtual community of support and togetherness during a time of restricted physical gathering.

"The enhanced UK measures mean that now more than ever, Caymanians who stayed in the UK may feel isolated and even further from home and family and this is following a very difficult decision not to return. We want to ensure that remaining Caymanians do not feel like they have nowhere to turn. We are encouraging Caymanians remaining in the UK to register with a new online portal developed specifically for those who did not return home. We are working with networks and individuals and will join community zoom calls and initiatives to help Caymanians to feel more engaged with the virtual Cayman community overseas."

- Cayman Connection & CIGO-UK

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"For any of us being stuck away from our home is stressful especially in the circumstances that currently prevail. The support and sympathetic understanding we received from the staff in both the Governor's office in the Cayman Islands and the London Office was comforting and most welcome. You all did such a marvellous job in supporting us with your prompt communication and kind assistance. Thank you!"

- Stuart J. Dack.

CIGO-UK assisted with getting necessary PPE to Cayman

The British Airways flight arrived in Grand Cayman on 6 April. The flight carried vital supplies for the Islands including urgent pharmaceuticals, personal protective equipment and test kits.

The flight returned 58 Caymanian students and other residents to the Island. On arrival the passengers were checked by Public Health and were immediately transferred by bus to a government quarantine facility. They remained in highly supervised isolation for 14 days, after which

they were tested for COVID-19 before being able to return to their family homes.

Before landing on Grand Cayman the BA flight made a scheduled stop in Bermuda allowing 129 Bermudans to return home and for supplies to be delivered to the Overseas Territory.

The plane also allowed for a UK advisory team to travel to the Turks and Caicos Islands, to provide medical, operational and security expertise to local authorities.

The return leg of the flight departed on 7 April, where 131 people of varying nationalities left Cayman for London Heathrow.

Governor Martyn Roper said: *"This flight has taken considerable effort to arrange at a time when moving people and consignments around the world is a global challenge. Its arrival has enabled vital supplies to be delivered to Cayman and increases our capacity for testing. It has also allowed many people to return home to both Cayman and Bermuda."*



*BA flight arriving in Cayman with PPE

The utmost care will be taken to isolate those returning travellers to limit the risk to the population to the absolute minimum. Tomorrow's outbound flight will enable 131 people to return home from Cayman via London Heathrow. I am grateful for the support of the Premier in allowing this flight to land and to everyone who has been involved in its planning. I would like to thank André Ebanks and his team at the Cayman Islands Government Office in London, Matthew Forbes, head of my office and his team and British Airways for outstanding collaboration and teamwork to make this happen in difficult circumstances."

CIGO-UK assisted Caymanians returning home



**André Ebanks and Charles Parchment at Heathrow Airport*

CIGO-UK assisted in arranging Airbridge flights to and from London Heathrow to Grand Cayman. Multiple news bulletins were sent out in order to assist Caymanians with need-to-know information during the early stages of COVID-19.

Officers from CIGO-UK also went to Heathrow airport, or were standing by remotely, to monitor the check-in process for the flights to Cayman in case any consular services or travel issues arose.



CIGO-UK passed on travel responsibilities to Travel Time, still offering assistance where needed



2020 was a busy time for all government entities, and CIGO-UK worked hard as part of a cross-government group to ensure that the process for the Airbridge flights from London to Cayman on the 11 June and 2 July were as seamless as possible.

We were pleased to pass the baton to Travel Time on 1 July 2020, at the Ministry of International Trade, Investment, Aviation and Maritime Affairs (MITIAMA), who at that point assumed responsibility with the CIGO-UK continuing to play vital roles and assisting Travel Time on the ground and at LHR if needed.

All persons who wanted to travel to and from the Cayman Islands until the borders reopened were told to register with Travel Time. This enabled Travel Time to be the single point of contact for registration and ensured their new register of interested travellers was up to date.

We have cherished many messages of thanks from those who have returned home since the COVID-19 global outbreak. It was our absolute pleasure to

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help stranded residents return to their homes and families in our beloved Islands.

“The positive experience out of the whole thing was how the CIGO-UK helped me return from Italy. Being able to talk to someone who understood the anxiety and worry about how to organise flights during a pandemic from another country outside of England...I am so grateful for their reassurances because I really felt like it wouldn't be a possibility to return home.”

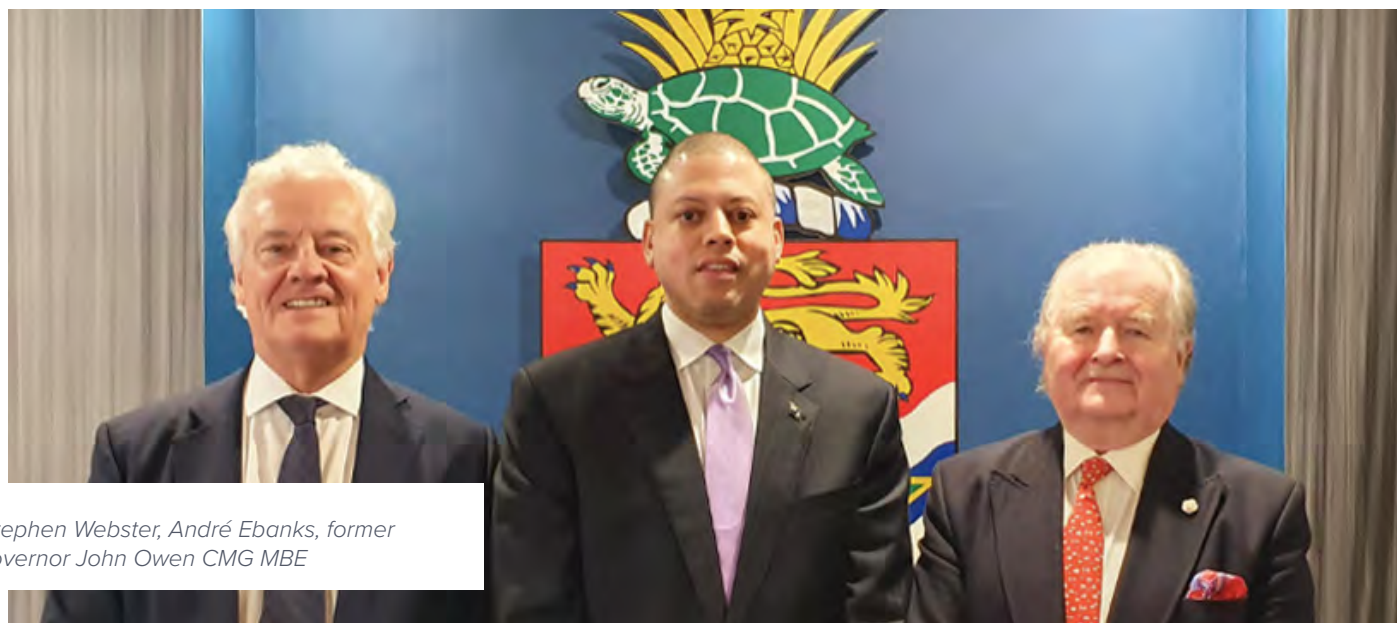
– Alessandra Lanzoni-Rivers



Digital Welcome Pack production and release

CIGO-UK partnered with CCUK to launch a Digital Welcome Pack to assist Caymanians living in or moving to the UK.

This was an incredibly helpful resource throughout 2020 to provide fast and accurate information on repatriation flights and COVID-19 updates both in the UK and in Cayman.



**Stephen Webster, André Ebanks, former Governor John Owen CMG MBE*

Friends of Cayman welcomes new Chair and new working groups

The Friends of Cayman (FoC) Group welcomed Stephen Webster as the incoming Chair, thanking former Governor John Owen CMG MBE for his years of service as Chair.

Previously, the FoC was comprised of the core group, within which there were Financial Services and Environmental working groups. In 2020 the

FoC expanded. As such, a new working group focusing on Community Outreach was established. The new Community Outreach Working Group works with Cayman Connection to enhance the sense of community and to assist with hosting various events for Caymanians overseas, to keep the connection to Cayman culture alive and thriving in the UK.

CIGO-UK hired senior public affairs consultant



CIGO-UK hired The Rt. Hon. Mark Field as a senior public affairs consultant. Mr. Field is a former MP and FCO Minister who represented the prestigious central London constituency of the Cities of London and Westminster in the UK Parliament between June 2001 and November 2019.

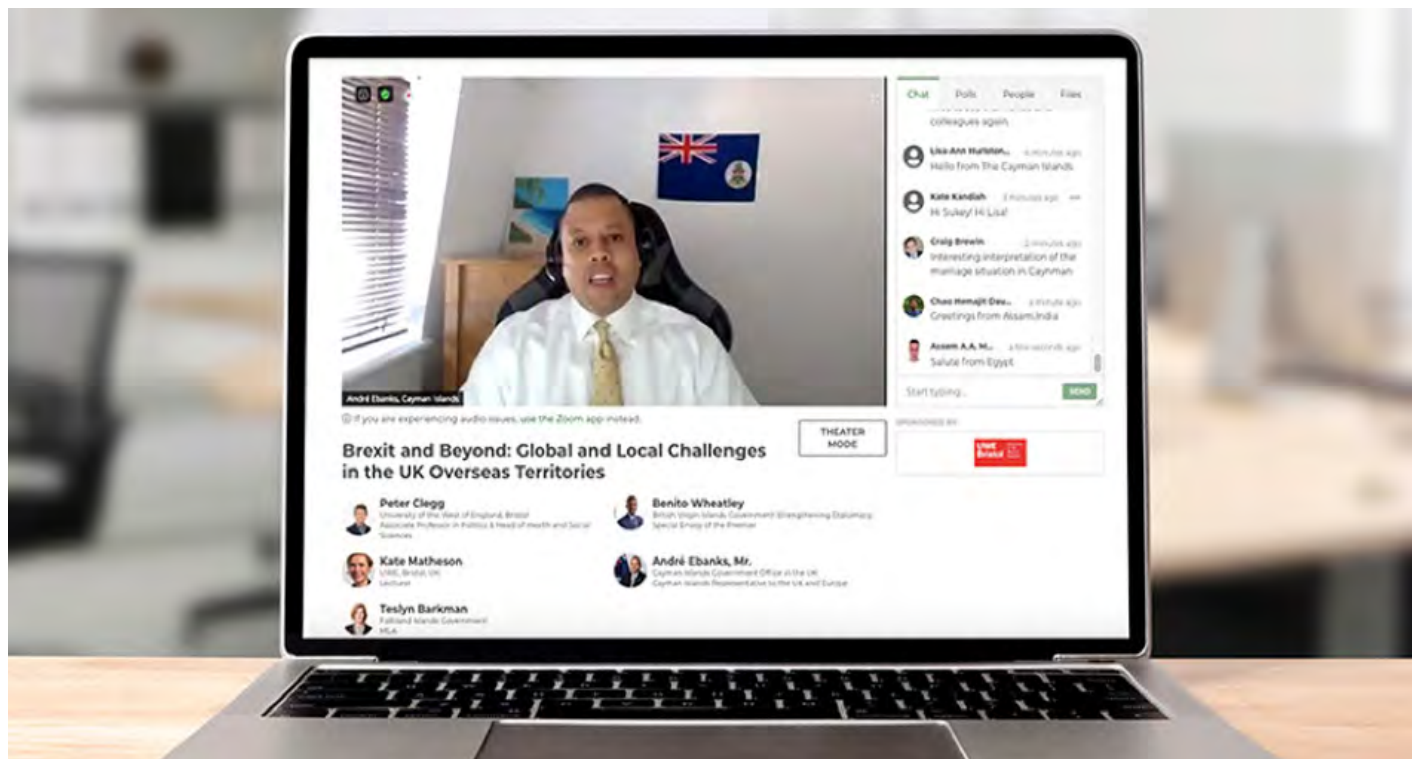
Mark's expertise, experience and networks in areas that are of vital interest to the welfare of the Cayman Islands (Energy, Environment and Financial Services), will no doubt enhance the UK team, as the CIGO-UK continues to play a leading role in conjunction with other CIG ministries and departments in our public affairs abroad.

A graduate of St Edmund Hall, Oxford, he practised as a solicitor with Freshfields in the early 1990s and then set up, ran and sold two start-up businesses before embarking upon public service.

During this time he developed an in-depth and widely recognised expertise of the City, financial and professional services at home alongside leading for the UK government's economic diplomacy in international energy strategy, cyber security and fintech/green finance during two years as the Minister of State for Asia and the Pacific.

Travelling extensively in the region he enjoyed responsibility for the bilateral relationships with China and India, developing future UK strategy and co-operation with ASEAN (he was the first UK Minister to visit all ten of its nations) and promoting the ever close security and trade partnerships with Australia and New Zealand.

André Ebanks joined high level panel at CTEC 2020



André Ebanks spoke on a panel at the Caribbean Transitional Energy Conference (CTEC) discussing the future of green economy for the Cayman Islands. Mr. Ebanks answered the question *“How do you see the UK and Europe playing a role in supporting the initiatives that are ongoing and Cayman’s goals around building a green economy?”*

André Ebanks participated on a panel for Island Innovation Small Islands Summit

The partnership that the Cayman Islands embraced with other OTs and the UK in responding to COVID-19 was held up as an example of how our jurisdictions can prosper collectively even after Britain left the European Union and focuses on ‘Global Britain’.

Cayman Islands Representative to the UK and Europe, André Ebanks, gave the perspective during an international panel discussion on the challenges the UK OTs faced post Brexit. The panel convened at the Virtual Island Summit, an online conference held 7 to 13 September. The Summit’s aim was to connect participants from 100-plus islands

across the globe to share common experiences, challenges, insights and approaches.

Mr. Ebanks’ panel, on Saturday 12 September, tackled the topic, “Brexit and Beyond: Global and Local Challenges in the UK Overseas Territories”.

In his remarks, Mr. Ebanks said that the COVID response, *“encapsulates the essence of the opportunity that lies ahead.”* He explained: *“From where I sit in London, I witnessed an extraordinary partnership between Cayman, our sister OTs and the UK, in response to COVID.”* He pointed out that this went deeper than the headlines of the PPE that was delivered, the test kits, and the evacuation flights, to the strong “human element” that the response demonstrated.

“During the lockdown, particularly from late March to June, what was on full public view for Caymanians and Cayman residents to see was a highly coordinated, caring, careful, hands on deck, melt-all-barriers approach between the UK and Cayman to get things done and preserve life. Due to that fact, certain bonds of trust and fellowship have been established that won’t soon be forgotten.”

As evidence that these bonds are being built upon, Mr. Ebanks referred to comments by HE the Governor Martyn Roper on the opportunity that this year’s UK-hosted UN Climate Change Conference, COP26, provided for closer cooperation and agreement between Cayman and the UK on environmental priorities and action.

“No matter what form Brexit takes,” Mr. Ebanks stated, “if the UK, Cayman and the OTs get together and strive towards collective prosperity, I believe we have strong prospects. The overarching opportunity that Brexit and environmental action present is to harness the bonds that have been forged during this pandemic to build a meaningful way forward as to exactly what ‘Global Britain’ means and what it means we are as a family.”

He added, *“A few early seeds have been planted in Cayman.”* For example, the financial services industries in the UK and Cayman could work closely to explore ways to meet the challenge of funding environmental work. As its contribution to green and blue financing, Cayman could also look to develop a niche as a domicile of choice for environmental and social governance investment funding vehicles since this jurisdiction has mastered putting together well-regulated funding vehicles and getting them to market efficiently. The OTs should also be considering whether or not the Paris Climate Agreement should be extended to them, he said.

The CI Representative shared with the panel that, on the domestic front, Cayman had taken the COVID lockdown period to do some long-range thinking and had formed the Strategic Economic Advisory Council. The Council was exploring various initiatives, including advancing renewable energy, diversifying our data services, and fostering digital payments.

Other speakers on the panel were British Virgin Islands Government Special Envoy Benito Wheatley, Falkland Islands Government MLA Hon Teslyn Barkman, and Dr Kate Matheson of the Department of Health and Social Sciences, University of the West of England (UWE). Moderator was Dr Peter Clegg, Head of the Health and Social Sciences Department, UWE. Panelists shared their respective territory’s views on the Overseas Territories’ relationship with the UK and the EU in current conversations.

A question-and-answer session followed, sparking discussion around future relationships among the jurisdictions, OT involvement in COP 26 in Scotland, and shared attempts to mitigate threats.

Reflecting on his involvement in the forum, Mr. Ebanks said:

“It was a privilege to speak at this international summit. It was important to highlight the versatility of Cayman, and the role it can play within the Global Britain family, post Brexit, in a number of potential areas of collaboration.”

This Virtual Island Summit was the second to be held. The summits are arranged by Island Innovation, a social enterprise for sustainable development and communications. The organisation brings together the private sector, government, utilities, NGOs and universities

UKOTA Mental Health Webinar



The United Kingdom Overseas Territories Association (UKOTA) hosted a powerful Mental Health Webinar on 9 December to increase the understanding of Mental Health issues in Overseas Territories.

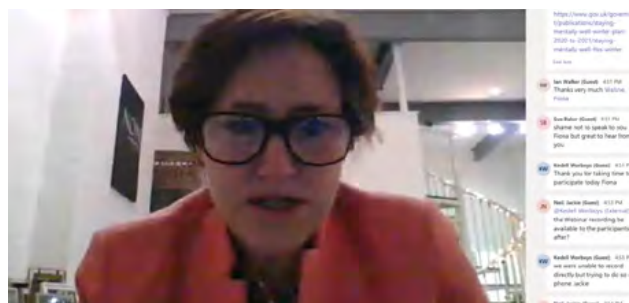
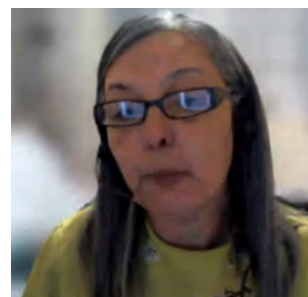
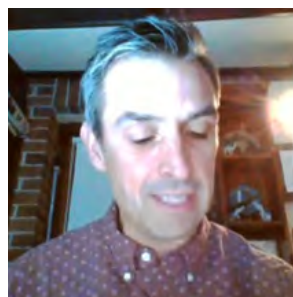
The objectives of the Mental Health Webinar were:

- to discuss context and constraints of accessing funding and technical assistance/advice
- to provide a forum for exchange of knowledge and practices;
- to engage with HMG and NGOs to better understand the support that could be available to the OTs.
- Speakers included:
 - HMG and Territory Governments
 - Loud Silent Voices – Cayman Islands
 - Centre For Mental Health, Mental Health First Aid
 - Time To Change
 - Brian Heyworth from City Mental Health Alliance.

The Event was moderated by Poppy Jaman OBE, CEO City Mental Health Alliance.

Excellent participation from all territories on such an important topic was fantastic to see.

With thanks to the speakers and the UKOTA organising team.



Virtual Yard meetings

CIGO-UK partnered with Cayman Connection to host weekly online virtual meetings for Caymanians overseas in order to provide a sense of community and togetherness, particularly for those who may have been struggling with the isolation during COVID lockdown in the UK and not at home during challenging times.



Virtual Christmas Party in partnership with Cayman Connection (CCUK)



Over 50 Caymanians overseas came together on 18 December 2020 for a virtual Cayman cultural Christmas event, to alleviate homesickness and share some Caymankind together.

The Cayman Connection event, in conjunction with CIGO-UK included a partnership with UK based Caymanian Chef Chad Scott, from GogoCarib, who provided 80 traditional Caymanian dishes, rum

punch, sorrel and sugar cane juice which were delivered across the UK. Rum Cakes and Caymanian gifts were included in the packages sent out to over seventy people, thanks to Tortuga Rum Cake Company.

The event, sponsored by Dart Scholar and off-shore law firm Mourant, opened with a pre-party led by Chef Chad and MC for the evening, Jevy Ebanks.

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The main event began with a welcome and words from André Ebanks, Cayman Islands Representative to the UK and Europe, and a Christmas greeting from His Excellency the Governor Martyn Roper.

Christmas performances began with Lauren Williams, a student in Liverpool, who performed a self-written spoken-word piece called “*Adjusting*”.



**The invitation to the Christmas Event.*

Ms. Williams introduced the poem by sharing her influences and inspiration, being a Caymanian far from home. The spoken word was followed by an enthusiastic and engaging story piece from Rita Estevanovich, who performed Roy Bodden’s “*The Christmas Cake*”.

Performances were followed by a rousing and entertaining rendition and request session from “*Jimmeh The Boss*” Sons of Steel on the steel pan, for a true slice of home.

The performances and entertainment were followed by themed breakout rooms, including a Government quiz room, music and open mic talent sessions, virtual yard chat room and games and gratitude room.

The evening ended with a grand surprise from Cayman Airways who offered 2 return tickets to any Cayman Airways destination to one lucky winner, from a prize draw, won by a Caymanian student in Newcastle studying Politics and International Relations.

Founder and Director of Cayman Connection, Kate Kandiah commented

“I am delighted with how the event went, we had a wonderful response and we were so happy to be able to bring together so many Caymanians across the UK at this difficult time. As a non-profit community network, we have a vision and a desire to support the Cayman Islands overseas community world-wide and to know where all Caymanians are across the globe so that we can connect. This event is the perfect example of how we hope to work with entities to share Caymanian culture and Caymankind across the UK and beyond. We wish everybody a very happy Christmas and all the best for 2021.”

COVID-19
gov.ky/coronavirus

**STAY
HOME
CAYMAN**
SAVE LIVES

Hailing Cayman's Heroes

While the majority of the population shelters-in-place, frontline workers are putting their lives on the line to provide our essential needs and services.

We now have a deeper understanding of the work it takes to keep our society running smoothly during these challenging times, and want to express heartfelt gratitude to **these brave heroes**.

From healthcare providers, first responders, uniformed services and public servants, to grocery store employees, gas station attendants, those at our port and airport, utility services and many other essential workers in Grand Cayman, Cayman Brac and Little Cayman, **we thank you**.

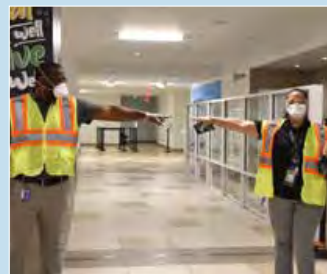
We would not be where we are today were it not for **your courage and commitment** to your jobs and to this country.

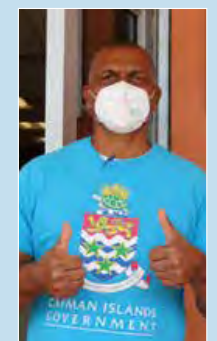
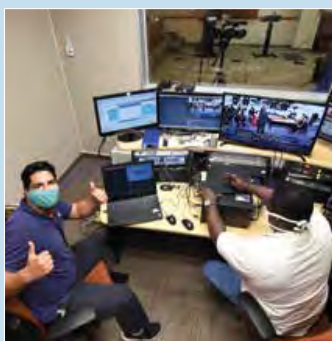
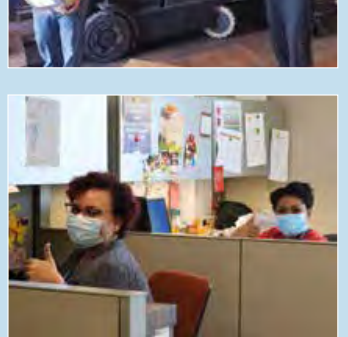
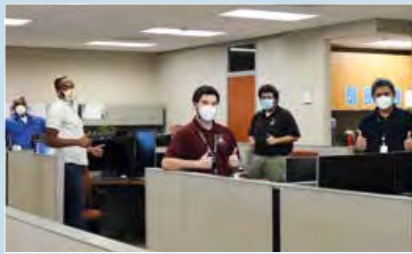
The sacrifices you are making on our behalf is truly Caymankindness.

We thank YOU for your service.



CAYMAN ISLANDS
GOVERNMENT







CAYMAN ISLANDS GOVERNMENT OFFICE UK

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**Ministry of International Trade, Investments,
Aviation and Maritime Affairs**

Cayman Islands Government
Government Administration Building
Grand Cayman, Cayman Islands, BWI
TEL: 949-7900 FAX: 949-7544

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Ministry of International Trade, Investments, Aviation and Maritime Affairs in accordance with the provisions of the *Public Management and Finance Act (2020 Revision)*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Act (2020 Revision)*.

As Chief Officer I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by law, and properly record the financial transactions of the Ministry of International Trade, Investments, Aviation and Maritime Affairs.

As Chief Officer and Chief Financial Officer we are responsible for the preparation of the Ministry of International Trade, Investments, Aviation and Maritime Affairs financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance and cash flows of the Ministry of International Trade, Investments, Aviation and Maritime Affairs for the financial year ended 31 December 2020.

To the best of our knowledge we represent that these financial statements:

- (a) Completely and reliably reflect the financial transactions of the Ministry of International Trade, Investments, Aviation and Maritime Affairs for the year ended 31 December 2020;
- (b) fairly reflect the financial position as at 31 December 2020 and performance for the year ended 31 December 2020;
- (c) Comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board under the responsibility of the International Federation of Accountants. Where guidance is not available, the financial statements comply with International Accounting Standards issued by the International Accounting Standards Committee or accounting practice that is generally accepted in the United Kingdom as appropriate for reporting in the public sector.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. The Office of the Auditor General has been provided access to all the information necessary to conduct an audit in accordance with International Standards on Auditing.

Eric Bush
Chief Officer

A handwritten signature in black ink, appearing to be 'E. Bush'.

April 19, 2021

Vinton Chinsee
Chief Financial Officer

A handwritten signature in black ink, appearing to be 'V. Chinsee'.

April 19, 2021

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AUDITOR GENERAL'S REPORT (continued)

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ministry's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ministry's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Ministry to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of section 60(1)(a) of the Public Management and Finance Act (2020 revision). I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Sue Winspear, CPFA
Auditor General

19 April 2021
Cayman Islands

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Actual 2019 Restated \$'000		Note	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
Current Assets						
737	Cash and cash equivalents	2	1,787	55	55	(1,732)
91	Trade receivables	3	455	-	-	(455)
72	Other receivables	3	644	-	-	(644)
62	Prepayments	4	66	-	-	(66)
962	Total Current Assets		2,952	55	55	(2,897)
-	Intangible assets	6	45	-	-	(45)
232	Property, plant and equipment	5	305	429	429	124
232	Total Non-Current Assets		350	429	429	79
1,194	Total Assets		3,302	484	484	(2,818)
Current Liabilities						
8	Trade payables	7	-	-	-	-
164	Other payables and accruals	7	472	-	-	(472)
71	Employee entitlements	8	60	-	-	(60)
532	Surplus payable		2,192	-	-	(2,192)
775	Total Current Liabilities		2,724	-	-	(2,724)
775	Total Liabilities		2,724	-	-	(2,724)
419	Net Assets		578	484	484	(94)
NET WORTH						
419	Contributed capital		578	484	484	(94)
-	Accumulated surpluses		-	-	-	-
419	Total Net Worth		578	484	484	(94)

The Notes to the Financial Statements form part of these financial statements.

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
STATEMENT OF CHANGES IN NET WORTH FOR THE YEAR ENDED 31 DECEMBER 2020

	Contributed Capital \$'000	Reserves \$'000	Revaluation Reserve \$'000	Accumulated Surplus/ (deficits) \$'000	Total Net worth \$'000	Original Budget \$'000	Variance (Orig vs Actual) \$'000
Balance at 31 December 2019 brought forward	-	-	-	-	-	-	-
Changes in net worth for 2019							
Ministry Reorganisation	419	-	-	-	419	-	(419)
Equity Investment from Cabinet	-	-	-	-	-	128	128
Surplus payable to Cabinet (restated)	-	-	-	(532)	(532)	-	532
Net revenue / expenses recognised directly in net worth	419	-	-	(532)	(113)	128	241
Surplus/(deficit) for the period 2019 (restated)	-	-	-	532	532	-	(532)
Total recognised revenues and expenses for the period	419	-	-	-	419	128	(291)
Balance at 31 December 2019 carried forward	419	-	-	-	419	128	(291)
Balance at 31 December 2019 brought forward (restated)	419	-	-	-	419	128	(291)
Restated balance 31 December 2019	419	-	-	-	419	128	(291)
Changes in net worth for 2020							
Equity Investment from Cabinet	159	-	-	-	159	356	197
Surplus payable to Cabinet	-	-	-	(1,659)	(1,659)	-	1,659
Net revenue / expenses recognised directly in net worth	159	-	-	(1,659)	(1,500)	356	1,856
Surplus/(deficit) for the period 2020	-	-	-	1,659	1,659	-	(1,659)
Total recognised revenues and expenses for the period	159	-	-	-	159	356	197
Balance at 31 December 2020 carried forward	578	-	-	-	578	484	(94)

The Notes to the Financial Statements form part of these financial statements.

Description and principal activities

The Ministry of International Trade, Investments, Aviation and Maritime Affairs (MITIAMA or the Ministry) is a Government owned entity as defined by section 2 of the *Public Management Finance Act (2020 revision)* and it is domiciled in the Cayman Islands. The Ministry commenced operations in February 2019. Its principal activities and operations include all activities carried out in terms of outputs purchased by the Minister as defined in the Annual Plan and Estimates for the Government of the Cayman Islands for the financial period ended 31 December 2020. MITIAMA is responsible for monitoring and enhancing external relationships as well as identifying and attracting international trade and investment to the Cayman Islands.

MITIAMA's purpose is to:

- Enhance the reputation of the Cayman Islands;
- Advance the economic and political interests of the government, the people and the business community, and;
- To make Cayman's economy easier to do business with, including acting as a single doorway for potential foreign direct investment.

The departments, offices and statutory authorities that fall under MITIAMA are:

- the Cayman Islands Government Office in the United Kingdom (CIGO-UK)
- the Department of Investment (to be split off from the Department of Commerce and Investment)
- the Maritime Authority of the Cayman Islands
- the Civil Aviation Authority of the Cayman Islands
- the Air Transport Licensing Authority

New offices and functions expected to come on line or to be considered throughout 2021 are:

- the Cayman Islands Government Office in Hong Kong (CIGO-Asia)
- the Cayman Islands Government Office in Brussels (CIGO-EU)
- the Cayman Islands Government Office in United Arab Emirates (CIGO-UAE)
- the Cayman Islands Government Office in Washington DC (CIGO-North America)
- the Special Economic Zone Authority

Note 1: Significant Accounting Policies (continued)

(b) Budget amounts

The original budget amounts for the year ended 31 December 2020 reflect the figures presented in the 2020 Budget Statement and the amounts are rolled up into the Plan and Estimates document which was approved by the parliament. Any changes to the original budget are reflected in the final budget. Significant variances between actual and budgeted figures are explained in the notes to the financial statements. As required by the act, budgets are presented on the same basis as the annual financial statements. The presentation of the current year financial statements includes a comparison of actual amounts with amounts in the original and final budget.

(c) Judgments and estimates

The preparation of financial statements in conformity with International Public Sector Accounting Standards requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period that they are made and in any future periods that are affected by those revisions. There have been no changes in accounting estimates as defined by IPSAS 3.

(d) Revenue

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is recognised as a liability (unearned revenue).

The Ministry derives its revenue through the provision of services to Cabinet, to other agencies in government. Revenue is recognised at fair value of services provided.

(e) Expenses

Expenses are recognised in the accounting period in which they are incurred. Non-coercive Interagency costs are not recognised in the expenses of the accounts.

(f) Operating leases

Operating lease payments, net of lease incentives received are recognised as an expense on a straight-line basis over the lease term, where this is representative of the pattern of benefits to be derived from the leased property. Lease incentives received are recognised evenly over the term of the lease as a reduction in rental expense.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months from the date of acquisition.

Note 1: Significant Accounting Policies (continued)

(j) Intangible assets

Acquired computer software licenses lasting over a year are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

The carrying value of an intangible asset with a finite life is amortized on a straight line basis over its useful life. Amortization begins when the asset is available for use and ceases at the date that the asset is derecognized. Amortization charge for each period is recognized in the statement of financial performance.

(k) Employee benefits

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the statement of financial performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid.

Pension contributions for employees of the Ministry are paid to the Public Service Pension Fund and administered by the Public Service Pension Board (the "Board"). Contributions of 12% - employer 6% and employee 6% are made to the fund by the Ministry.

Prior to 1 January 2000 the Board operated a defined benefit scheme. With effect from 1 January 2000 the Board continued to operate a defined benefit scheme for existing employees and a defined contribution scheme for all new employees. Obligations for contribution to defined contribution retirement plans are recognised in the Statement of Financial Performance as they are earned by employees. Obligations for defined benefit retirement plans are reported in the Consolidated Financial Statements for the Entire Public Sector of the Cayman Islands Government.

(l) Financial instruments

The Ministry is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, trade and accounts receivables and trade and accounts payable, all of which are recognised in the statement of financial position.

When there is objective evidence that a financial asset or group of financial assets is impaired the losses are recognised as an expense in the statement of financial performance.

Classification

A financial asset is classified as any asset that is cash, a contractual right to receive cash or another financial asset, exchange financial instruments under conditions that are potentially favourable. Financial assets comprise of cash and cash equivalents, and trade and other receivables.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial instrument or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable. Financial liabilities comprise of trade and other payables, accrued expenses and employee entitlements.

Note 1: Significant Accounting Policies (continued)

(o) Revenue from non-exchange transactions

The Ministry receives various services from other government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodations in the central government building, computer repairs and software maintenance by the Computer Services Department, maintenance and project management by the Public Works Department, fuel and vehicle maintenance from the Department of Vehicles, Equipment and Supplies, exemption of duties and charges from Customs and human resource management from the Portfolio of the Civil Service. The Ministry has designated these non-exchange transactions as services in kind as defined under IPSAS 23 – Revenue from Non-Exchange Transactions. When fair values of such services can be readily estimated then the non-exchange transaction is recorded as an expense and an equal amount is recorded in other income as a service in kind. Where services in kind offered are directly related to construction of fixed assets, such service in kind is recognised in the cost of the asset.

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
Notes to the Financial Statements for the YEAR ENDED 31 DECEMBER 2020

Note 4: Prepayments

Actual 2019 Restated \$'000	Description	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
	62 Accrued Prepayments	66	-	-	(66)
	62 Total Prepayments	66	-	-	(66)

Note 5: Property, plant and equipment

COST or OPENING VALUATION	Buildings & Leasehold \$'000	Furniture & Office Equipment \$'000	Computers Hardware \$'000	Motor Vehicles \$'000	Assets under construction/ development \$'000	Total \$'000	Original Budget \$'000	Final Budget \$'000	Budget Variance \$'000
Balance as at 1 January 2019	-	-	-	-	-	-	-	-	-
Additions	-	-	11	-	-	11	128	128	117
Transfers	218	66	17	-	-	301	-	-	(301)
Balance as at 31 December 2019	218	66	28	-	-	312	128	128	(184)
Balance as at 1 January 2020	218	66	28	-	-	312	128	128	(184)
Additions	8	-	41	41	29	119	356	356	237
Balance as at 31 December 2020	226	66	69	41	29	431	484	484	53

ACCUMULATED DEPRECIATION	Buildings & Leasehold \$'000	Furniture & Office Equipment \$'000	Computers Hardware \$'000	Motor Vehicles \$'000	Assets under construction/ development \$'000	Total \$'000	Original Budget \$'000	Final Budget \$'000	Budget Variance \$'000
Balance as at 1 January 2019	-	-	-	-	-	-	-	-	-
Transfers	34	15	14	-	-	63	-	-	(63)
Depreciation Expense 2019	10	4	3	-	-	17	18	18	1
Balance as at 31 December 2019	44	19	17	-	-	80	18	18	(62)
Balance as at 1 January 2020	44	19	17	-	-	80	18	18	(62)
Depreciation Expense 2020	17	6	16	7	-	46	37	-	(9)
Balance as at 31 December 2020	61	25	33	7	-	126	55	18	(71)
Net Book value 31 December 2019	174	47	11	-	-	232	110	110	(122)
Net Book value 31 December 2020	165	41	36	34	29	305	429	466	124

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
Notes to the Financial Statements for the YEAR ENDED 31 DECEMBER 2020

Note 7: Trade payables, other payables and accruals

Actual 2019 Restated \$'000	Description	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
	8 Creditors	-	-	-	-
	8 Total Trade Payables	-	-	-	-

Actual 2019 Restated \$'000	Description	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
	1 Payroll Deductions	15	-	-	(15)
	119 Accrued Expenses	395	-	-	(395)
	44 Accrued Expenses Ministries/Portfolios	44	-	-	(44)
	- Other payables	18	-	-	(18)
	164 Total Other Payables and accruals	472	-	-	(472)

Note 8: Employee entitlements

Actual 2019 Restated \$'000	Description	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
	<i>Current employee entitlements are represented by:</i>				
	33 Annual Leave	50	-	-	(50)
	38 Accrued salaries	10	-	-	(10)
	71 Total employee entitlements	60	-	-	(60)

Note 9: Outputs to Cabinet

Outputs to Cabinet comprise of services delivered to and services performed on behalf of the Cayman Islands Government.

Actual 2019 Restated \$'000	Revenue type	Note	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
	2,215 Outputs to Cabinet		3,693	3,693	3,693	-
	2,215 Total sales of goods and services		3,693	3,693	3,693	-

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
Notes to the Financial Statements for the YEAR ENDED 31 DECEMBER 2020

Note 14: Revenue from non-exchange transactions

During the year ended 31 December 2020, the Ministry received services in-kind. The fair value of these services cannot be determined and therefore no other income has been recognized in these financial statements.

Note 15: Reconciliation of net cash flows from operating activities to surplus

Actual 2019 Restated \$'000	Description	Actual 2020 \$'000	Original Budget 2020 \$'000	Final Budget 2020 \$'000	Budget Variance \$'000
494	Surplus/(deficit) from ordinary activities	1,660	-	-	(1,660)
	<i>Non-cash movements</i>				
17	Depreciation expense	46	37	37	(9)
-	Exchange (Gain)/Loss	(7)	-	-	7
	<i>Changes in current assets and liabilities:</i>				
140	(Increase)/decrease in trade receivables	(12)	-	-	12
-	(Increase)/decrease in other current assets	(900)	-	-	900
-	Increase/(decrease) in trade payables	108	-	-	(108)
-	Increase/(decrease) in provisions relating to employee costs	155	-	-	(155)
651	Net cash flows from operating activities	1,050	37	37	(1,013)

Note 16: Commitments

Actual 2019 Restated \$'000	Type	One year or less \$'000	Two to five Years \$'000	Over five Years \$'000	Total \$'000
	Operating Commitments				
742	Non-cancellable accommodation leases	223	316	-	539
742	Total Operating Commitments	223	316	-	539

MINISTRY OF INTERNATIONAL TRADE, INVESTMENTS, AVIATION AND MARITIME AFFAIRS
Notes to the Financial Statements for the YEAR ENDED 31 DECEMBER 2020

Note 20: Segment Reporting

The Ministry has two primary segments, Overseas Missions and Trade and Investments. Trade and investments include all those activities related to supporting international trade and investments to the Cayman Islands including Invest Cayman and all related products. The Overseas Missions support the activities of the Government, assist and manage the diaspora and Government relations.

Trade and Investments	Overseas Missions	Actual 2019 Restated		Note	Trade and Investment	Overseas Missions	Actual 2020
\$'000	\$'000	\$'000			\$'000	\$'000	\$'000
Current Assets							
737	-	737	Cash and cash equivalents	2	1,787	-	1,787
91	-	91	Trade receivables	3	455	-	455
-	72	72	Other receivables	3	576	68	644
25	37	62	Prepayments	4	5	61	66
853	109	962	Total Current Assets		2,823	129	2,952
Non-Current Assets							
-	-	-	Intangible Assets	6	45	-	45
2	230	232	Property, plant and equipment	5	88	217	305
2	230	232	Total Non-Current Assets		133	217	350
855	339	1,194	Total Assets		2,956	346	3,302
Current Liabilities							
8	-	8	Trade payables	7	-	-	-
163	1	164	Other payables and accruals	7	452	20	472
49	22	71	Employee entitlements	8	18	42	60
532	-	532	Surplus Payable		2,192	-	2,192
752	23	775	Total Current Liabilities		2,662	62	2,724
752	23	775	Total Liabilities		2,662	62	2,724
103	316	419	Net Assets		294	284	578
NET WORTH							
-	419	419	Contributed capital		294	284	578
-	419	419	Total Net Worth		294	284	578

Note 21: Financial instrument risks

The Ministry is party to financial instrument arrangements as part of its everyday operations. These financial instruments include cash and bank balances, advances, accounts receivable, debtor-Cabinet and creditors and other payables. The fair value of financial instruments is equivalent to the carrying amount disclosed in the Statement of Financial Position.

Credit risk

In the normal course of its business the Ministry is subject to credit risk from debtors other than the Cabinet. The Ministry does not have significant concentrations of credit risk for its other financial instruments.

Currency and interest rate risk

The Ministry has no significant exposure to currency exchange loss risk and interest rate risk.

Liquidity risk

In meeting its liquidity requirements, the Ministry closely monitors its forecast cash requirements with expected cash drawdowns from Cabinet and receipts from third parties. The Ministry maintains a target level of available cash to meet liquidity requirements.

All of the Ministry's financial liabilities (creditors and payables) will be settled in less than six months from the date of these financial statements.

Note 22: Financial instruments – fair values

As at 31 December 2020, the carrying values of cash and cash equivalents, accounts receivable, accounts payable and employee entitlements approximate their fair values due to their relative short-term maturities.

Note 26: Restatement of prior period

During the year, it was discovered that the practice in London is to prepay the lease for an entire quarter versus monthly and that the London office had booked the entire amount as lease expense when paid. The result is that lease expense was recoded above the accrued amount by the prepayment of \$37k and prepayments and net income understated by the same amount. As a result, the prior period figures for period 31 December 2019 have been adjusted to reflect this restatement. The effects on these financial statements are as follows:

Prior Period Restatement

	2019 Restatement \$'000	2019 Prior to Restatement \$'000	Effect of Restatement \$'000
Statement of Financial Position			
Prepayments	62	25	37
Surplus Payable	532	495	37
Statement of Financial Performance			
Supplies and Consumables	1,029	1,066	(37)
Net Surplus	532	495	37