



## **2026-2027 Parliamentary Budget Statement**

**The Premier, the Hon. André M. Ebanks MP**

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**Thursday, 6 November 2025 | House of Parliament, Cayman Islands**

Mister Speaker; Members of Government; Members of the Opposition; Civil and Public Servants; and, importantly, to the people of the Cayman Islands, good morning.

Mister Speaker, there is an actuality you know like the back of your hand: Budgets are more than spreadsheets and tables of numbers.

Throughout history, they have reflected a country's values and priorities; its maturity; and its ability to govern not by impulse, but by intention.

Centuries ago, during the Middle Ages, when kings first convened parliaments to approve expenditures, their intent was to balance accounts and also, to lay the foundation for democratic accountability.

And in the centuries that followed, nations could either rise or fall on the strength of their financial wisdom.

During the Industrial Age, budgets became blueprints for advancements, charting the paths of railways, public schools, and social safety nets that transformed modern life.



And during crises, such as, famously, with former US President Franklin D. Roosevelt's New Deal to address the Great Depression, budgets required financial prudence and principled vision, in order to focus resources on community renewal.

At the time, Roosevelt held the radical notion that government needed to stabilise and rationalise the economy which was a significant departure from his predecessors and resulted in a new concept of community and social obligation.

Notably, in Roosevelt's second inaugural address in 1937, he stated that:

- "We refused to leave the problems of our common welfare to be solved by the winds of chance and the hurricanes of disaster."

And so, Mister Speaker, a budget really is history in the making expressed in numbers. It is where ideals meet realities, and where tomorrow takes shape through the choices we make today.

This is the NCFC Government's first budget for the people of the Cayman Islands. Like Roosevelt's New Deal approach, it is founded in the financial prudence and principled vision, primarily to benefit the Caymanian Community (at home and abroad). This is what our people have called for in their Government.



Because it is financially prudent, this budget most certainly is not numbers on a page, hastily or recklessly thrown together for the sake of meeting a legal requirement or deadline.

Moreover, the principled vision upon which this budget is grounded is clearly articulated for all to see in the NCFC Coalition Agreement's foundational values, Mister Speaker:

1. Integrity.
2. Evidence-based decision-making.
3. Innovation.
4. Respect.
5. Responsibility.
6. Courage; and
7. Cohesion.

Today we put before this Honourable House and before the good people of our Islands a budget that reflects both heart and mind, held in balance with one another. The NCFC Government's proposed \$1.25 billion spend for each of 2026 and 2027 is a transformative blueprint for a stronger, fairer Cayman, one that places our people first.

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Over the past weeks, as Government and public servants collaborated to prepare this budget, we returned again and again to a central conviction: the cost of delay is too great, and the challenges before us are too urgent, for us to approach this process with anything less than integrity and responsibility.



This budget is borne of necessity, shaped by vision and grounded in reality, because the status quo is no longer an option.

Yes, we acknowledge that Cayman recorded strong economic metrics from 2009 through 2025. Looking at those numbers, one could truthfully say our country enjoyed growth: prosperity in financial services, and expansion in construction and tourism. We had the dollars.

Yet through most of that time period, we were hyper-focused on balance sheets and bank accounts, but neglected building wealth in our grassroots communities.

In so doing our community social metrics suffered – the human measures that would have given a clearer picture of Cayman’s socio-economic position.

The uncomfortable reality is this: we have done relatively little to improve life for average Caymanians. The challenges we face did not arise in a single term. They did not appear overnight.

They are the result of years of complacency, deferral, and political convenience. Big problems were kicked down the road. Today, they are joined by problems that once seemed small, but now loom large.

The growth we celebrated between 2009 and 2025 has left a social deficit – in housing, access to healthcare, opportunity, infrastructure, and community cohesion. Too many Caymanians have been left behind.



Mister Speaker, because big-ticket items were deferred term after term, this Government inherited:

1. An affordability crisis—the cost of living is beyond ordinary earnings.
2. A housing shortage affecting lower to middle-income Caymanians, even those with more than one income stream.
3. Young Caymanians locked out of entry-level opportunities.
4. Older Caymanians with woefully inadequate retirement income in their golden years
5. Outdated immigration and public-service systems.
6. Neglected infrastructure and environmental vulnerabilities; and
7. Weakened social cohesion and community resilience.

As a country – as a people – we cannot afford to ignore or delay positive action any longer. Inaction will cause us to slide further backwards.

This Government was given the mandate to restore the Caymanian Community. And that is exactly what we will do, with resolve and innovation, to unify our people once again. This budget, Mister Speaker, is our pledge to the people.



Mister Speaker, today the good work of my esteemed Cabinet colleagues and their teams on the 2026–2027 Budget will be presented to this Honourable House and to our people by the Minister for Finance and Economic Development, the Hon. Rolston Anglin.

As the public has come to expect, he will ably and forcefully outline the forecast revenues and expenditures through which this Government plans to begin resolving our beloved country's longstanding issues, using innovative and evidence-driven approaches.

I ask the public to pay keen attention to three key areas that the Hon. Minister will address. Firstly:

- Revenue Projections
  - a. Total forecast revenues for 2026–2027.
  - b. Key revenue drivers; and
  - c. enhanced compliance and collection efficiencies.

Mister Speaker, this Budget includes new revenue measures which are projected to generate approximately an additional \$172.4 million in Operating Revenues over the Budget Period: \$72.5million in 2026 and \$99.9 million in 2027.



The new revenue measures are related to:

- (1) Financial Service Fees, primarily Legal and Accountant Practitioner Fees; Fund Annual Return Filing Fees; Exempted Limited Partnership and Class A Bank Licence Fees;
- (2) Domestic Fees, mainly from Stamp Duty on high-end land transfers and immigration fees; and
- (3) various Trade and Business licence fees, mainly from Special Economic Zone Trade Certificate Fees and Local Companies Control Licence Fees.

Secondly:

- Expenditure Framework
  - a. Total expenditures expected for 2026–2027.
  - b. Strategic allocation across seven outcome areas; and
  - c. Emphasis on value for money and measurable results.

And lastly:

- Fiscal Responsibility Indicators
  - a. Cayman's projected surplus; and
  - b. Compliance with the UK Framework for Fiscal Responsibility.



As the Hon. Minister speaks, I ask this Honourable House and the public to remember this: **Fiscal responsibility and social investment do not compete. They complement each other.**

Fiscal responsibility is about stewarding resources wisely so they yield the greatest long-term benefit. For any good Government, that means investing in your people, the most powerful asset any country possesses.

Therefore Mister Speaker, through this Government's fiscal responsibility, we are laying the foundation for sustainable prosperity by prudently funding education, healthcare, infrastructure, and innovation.

We know these truths: A well-educated workforce drives productivity; a healthy population strengthens economic stability; and modern infrastructure fuels growth. These investments, guided by disciplined budgeting, innovation and transparency, create a cycle where opportunity expands, revenues grow – and importantly, dependence diminishes.

As much as possible, we want our people to confidently stand on their own two feet, Mister Speaker, because this is the mark of a strong, resilient people.

Fiscal discipline ensures that social spending is not squandered but is strategic, targeted toward programmes that lift our people and bolster the economy.





The balance between responsibility and compassion is where the strength of a nation is tested and proven.

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Mister Speaker, when this Government looks across these Islands, we see the challenges but we also see opportunity.

We believe, with courage and clarity, that the 19 men and women in this House, our private sector, our public service, and our people can steer our country into a brighter, more stable, and more fulfilling future.

Moreover, we confidently believe that Caymanians can be empowered and equipped to participate fully in a modern, globally competitive Cayman.

No Caymanian should be forced to leave these beloved Isles, the homeland they cherish, because they could not find viable opportunities here. In fact, it should be the other way around, that viable opportunities are aligned for them to take advantage of from entry level to executive suite.

In Government's Strategic Policy Statement, unanimously approved by this House on 17 October, we outlined seven Broad Outcomes that directly address the priority issues this country faces. These outcomes are the heart of the budget; they are the transition from vision to action.



Mister Speaker, while Ministers will speak during this Meeting in detail to their budget allocations (as supported by their Parliamentary Secretaries), allow me to provide overall key details now.

This \$1.2 Billion budget is designed to make substantial progress in achieving the seven Broad Outcomes in our Strategic Policy Statement:

1. Strong Education and Immigration Systems that Support a Highly Skilled and Adaptable Caymanian Population.
2. Sustainable Physical Development that Prioritises Affordable Housing, Ensures Resilient Infrastructure and Protects Nature.
3. A Diversified, Resilient Economy that Supports Prosperity and Innovation.
4. Healthy and Empowered People with Improved Quality of Life for All Ages.
5. A Cohesive Society that Protects and Institutionalises Caymanian Identity and Culture.
6. Efficient, Effective, Accountable and People-Centred Public Services.
7. A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems.

Mister Speaker, this budget is transparent in its allocations. Education and health receive the largest portions of our investment because they are the foundation of everything else we hope to achieve.



Education: Mister Speaker, 17% of our total 2026 budget—more than \$250 million which includes capital allocations—is allocated to education. This investment targets workforce skills development, infrastructure improvements, teacher training, and programme enhancements that will deliver long-term economic growth and opportunity for Caymanians.

Health, Environment and Sustainability: 13% of the budget—almost \$193 million, which includes capital allocations—will help ensure robust health services, public and environmental health programmes, and preservation of our natural environment for this and future generations. This allocation addresses immediate and longer term health needs while building climate change resilience and protecting the natural beauty that defines our Islands.

Mister Speaker, these investments reflect our values. They demonstrate that this Government measures success not by how much wealth we generate, but by how many lives we strengthen and how well we care for those who need us most.

Our Investments include:

1. Increased Funding for Workforce Programmes: Funding for education and workforce development will double from \$1.4 million in 2025 to \$3.07 million by 2027.



2. **Primary Education Funding Boost:** An additional \$4 million for primary education services will among other things, fund the addition or nursery and reception classes in some Primary Schools starting in 2026.
3. **Enhancements in Secondary Education:** Secondary education receives an extra \$4 million in 2026 for curriculum improvements and programme availability.
4. **Support for our Disabled:** Funding for disability programmes jumps from \$1.7 million in 2025 to \$3.16 million in 2026, focusing on access to vocational training and recreational programming.
5. **After-School Programmes for Youth:** \$1.5 million will target after-school programmes in each of 2026 and 2027 to engage students positively and provide safe activities for at-risk students.
6. **Administration of the New Affordable Housing Initiative:**  
This programme provides administrative oversight and support services for low-income Caymanian families seeking affordable housing. We're increasing the funding by \$450,000, to \$680,000 in both 2026 and 2027.



7. Administration of the Build on Your Own Property (BYOP) Programme: This initiative assists Caymanian families who wish to construct homes on property they already own, providing guidance and support throughout the building process. The funding for this will jump from \$20,000 to \$340,000 in 2026 and 2027.
8. Environmental Services and Research: This funding supports the development and maintenance of a world-class environmental protection framework, including conservation efforts, environmental monitoring and reporting, compliance with local and international regulations, and oil spill contingency planning. It provides operational support for sustainable resource management and environmental stewardship. We're increasing the funding from \$6.7 million to \$8million in 2026; and to \$8.5 million in 2027.
9. The overall allocation for financial assistance to families is being expanded with an additional \$4.6 million allocated in 2026, rising from \$18.2 million in 2025 to \$22.8 million in 2026 and nearly \$23.4 million in 2027.
10. Increased the overall budget allocation for care of indigent and disabled elderly persons, rising from \$2 million to \$2.7 million in 2026 and 2027, reflecting the realities of this area of assistance.



11. Support for the Meals on Wheels programme in Grand Cayman is substantially boosted from \$175,000 to \$500,000 to better provide meals for older persons in need.
12. We're increasing the spend on our country's submarine cable solution, where a third-party operator is competitively selected to build, own, operate and collect revenue from a new submarine cable in return for a grant, from \$180,000 to \$1.0million in 2026 and another \$1.0 million in 2027.

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Mister Speaker, this budget represents a turning point for the Cayman Islands. It is:

1. The end of kicking problems down the road.
2. Confronting inherited challenges with courage and evidence-based solutions.
3. A shift from growth at any cost to sustainable development.
4. Strategic investment of \$1.25 billion across seven transformative outcomes.
5. Fiscal responsibility, demonstrated through projected surpluses and full compliance with all fiscal indicators.



To summarise, the big-ticket items this budget addresses are:

1. Lowering the cost of living.
2. Lowering the cost of health care.
3. Overhauling our education system by truly investing in Early Childhood Care and Education, and strategically reforming further and post secondary education to align with the opportunities in the economy
4. Resolving the affordable housing crisis that has affected generations of Caymanians.
5. Modernising immigration.
6. Investing in vital infrastructure.
7. Addressing environmental deterioration and beach erosion.
8. Driving digital transformation and modernisation of government services.

Considering some of our capital needs, Mister Speaker, some may ask, how are we as a country going to fund all of this?

This, Mister Speaker, is another example where this Government will be innovative – by advancing the use of public-private partnerships and other ways to finance our major projects.

As I said earlier, Mister Speaker, we must address these challenges together, as a country.

But as Government leaders, I ask the public to hold us accountable.



To support this, Government commits to providing the people with:

1. Evidence-based targets and evaluation frameworks.
2. Quarterly public reports on financial and performance outcomes.
3. Oversight by Parliament, civil society, and independent auditors.
4. A “Deliver or Explain” framework for all ministries and agencies.

So, people of the Cayman Islands, expect results.

Insist on them.

But we also ask that you actively participate in this courageous transformation of our country. Support the long-term vision, knowing that real change requires discipline, patience, and shared effort.

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Mister Speaker, we have a choice. The people of the Cayman Islands have a choice.

We can continue the old ways: kicking problems down the road, favouring expedience over evidence, allowing gaps to widen between rich and poor, between Caymanians and opportunity.

Or we can choose transformation.





When I spoke to the Chamber of Commerce on 23 October, several hundred business leaders across a range of industries stood up and pledged their support to helping us build a stronger, fairer Cayman.

They committed to joining us and working with us to find solutions to some of our most pressing issues.

This budget is our choice. It says we will no longer defer the difficult decisions. We will no longer accept a status quo that leaves too many Caymanians behind.

Mister Speaker, I call on every Member of this Honourable House to support this transformative budget.

I call on the people of the Cayman Islands to hold us accountable for delivering on these commitments.

I call on our public service to embrace this transformation with professionalism, pace and passionate dedication.

I call on our business community to partner with us in building a stronger, more inclusive economy.

And I call on every Caymanian to believe that advancement is possible, that our best days are ahead, and that together we can build the Cayman Islands our children (and their children) deserve.



As this Government has publicly said before, Mister Speaker, we will measure our success not by how many announcements we make, but by how many lives we strengthen.

May God bless this Honourable House, and may God continue to bless our beloved Cayman Islands.

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