



PARLIAMENT
OF THE CAYMAN ISLANDS



PARLIAMENTARY QUESTION NO. 50
Answered on 4th March, 2026
Fourth Meeting 2025-2026 Session - First Sitting

PARLIAMENTARY QUESTION
ASKED BY

MR. ROY M. MCTAGGART
ELECTED MEMBER FOR THE
CONSTITUENCY OF GEORGE TOWN EAST

TO

**THE HON. ROLSTON M. ANGLIN, MINISTER OF FINANCE & ECONOMIC
DEVELOPMENT**

QUESTION:

Can the Honourable Minister for Finance & Economic Development say whether the Government ended the 2025 financial year with a surplus and, if so, what is the amount of the surplus?

ANSWER:

Mister Speaker, Ministries, Portfolios and Offices submitted their 2025 financial statements to the Office of the Auditor General by the 28th February deadline, for examination.

During the audits, the Office of the Auditor General will likely determine that adjustments need to be made to the preliminary indicative Surplus. In addition, the preliminary indicative Surplus does not yet reflect the full adjustment of the actuarial valuation of the defined benefit pension plan. This valuation is typically finalised after the submission of the financial statements to the Office of the Auditor General.

The most recent preliminary estimate of Core Government's 2025 Surplus is \$44.8 million.

Mister Speaker, the fact that there is a preliminary estimate of the 2025 Surplus being \$44.8 million does not mean that this was bound to occur: the preliminary Surplus results from the fact that the current Government took decisive action to arrest a trajectory that was heading to a Deficit result.

The decisive action undertaken by the current Government involved specifying – in respect of the 2025 financial year - expenditure reduction initiatives which included the following:

1. maintaining a pause of all non-essential recruitment through 31 December 2025, to allow for Government's budgets to be reset to sustainable levels for the 2026/2027 budgets. Where recruitment is absolutely essential (whether permanent or temporary, including via temporary/recruitment agencies), requests should continue to go via the Deputy Governor in accordance with the then guidance from the Portfolio of the Civil Service;
2. reducing spend on supplies and consumables by a minimum of 10% of forecast expenditure. Suggested areas of reductions included, but are not limited to, official travel, professional fees, and security services;
3. where possible, reducing expenditure for Outputs from Statutory Authorities and Government Companies by at least 4% of forecast expenditure;
4. reducing expenditure for Outputs from Non-Governmental Suppliers by at least 5% of forecast expenditure;
5. reducing expenditure for Transfer Payments by at least 15% of forecast expenditure; and
6. prioritising, suspending or deferring capital projects not yet contractually committed, to ensure Capital Expenditure and Investments yield reductions of a minimum of \$50.0 million – with the aim to not exceed \$102.0 million for 2025.

Thank you, Mister Speaker.