



CAYMAN ENTERPRISE CITY  
*Socio-Economic Impact Assessment 2024*

March 31st, 2025  
by Marla Dukharan

# **Building a Knowledge Economy that Empowers Caymanian Innovation**



# Strategic population management: Cayman's unique opportunity to align expat talent with national skills development

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In the Cayman Islands, there is very slow organic population growth of citizens and permanent residents, like most other Caribbean countries. Many Caribbean countries have already seen their population peak.

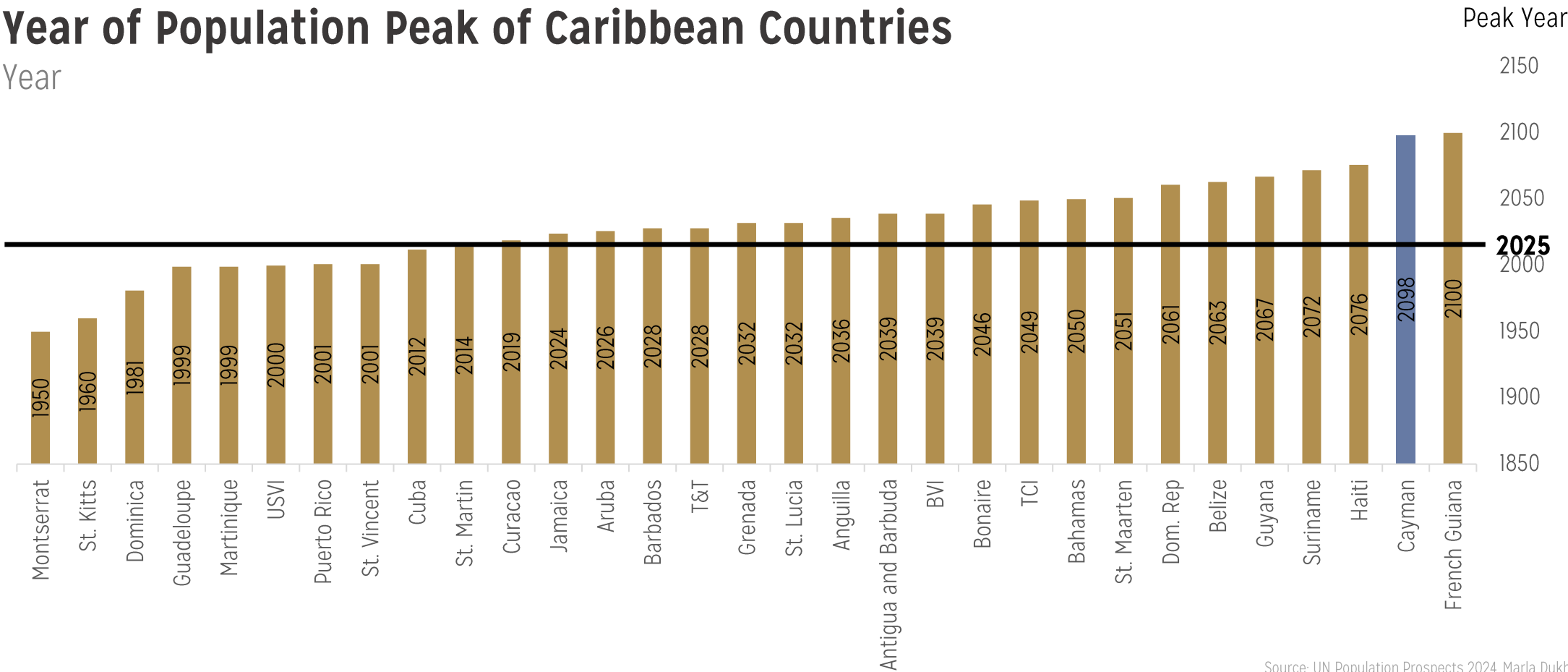
## **Cayman's unique opportunity**

There is rapid population growth in Cayman driven by the number of expatriates, to the extent that Caymanian citizens are vastly outnumbered by expats in Cayman. The UN expects Cayman's population to peak in 2098 at about 200K – much later than the rest of the Caribbean apart from French Guiana.

Cayman has an opportunity to manage to its advantage the inorganic growth of expat talent, ideally informed by a national skills gap assessment. Cayman is uniquely positioned to plan population growth based on the skills they need for the services they intend provide. Cayman should deliberately set a policy on how expats transfer knowledge to locals working alongside them, and have locals progressively fill expat roles within a specified timeframe. Cayman can progressively fill its skills gap by deliberately training local talent or otherwise hiring overseas (remotely where possible) talent, to achieve the best quality population growth, at a pace Cayman can manage and plan for.

# Cayman population growth is projected to peak in 2098, well beyond almost all other Caribbean countries, which can be used to its advantage

## Year of Population Peak of Caribbean Countries



Source: UN Population Prospects 2024, Marla Dukharan



# How private sector leadership fills critical gaps in Cayman's human capital development

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The Cayman Islands has thrived through a collaborative approach to economic development, with the private sector playing a significant role in driving growth and human capital development. This partnership has created opportunities for complementary strengths, with organizations like Cayman Enterprise City making substantial contributions to educational and skills development initiatives.

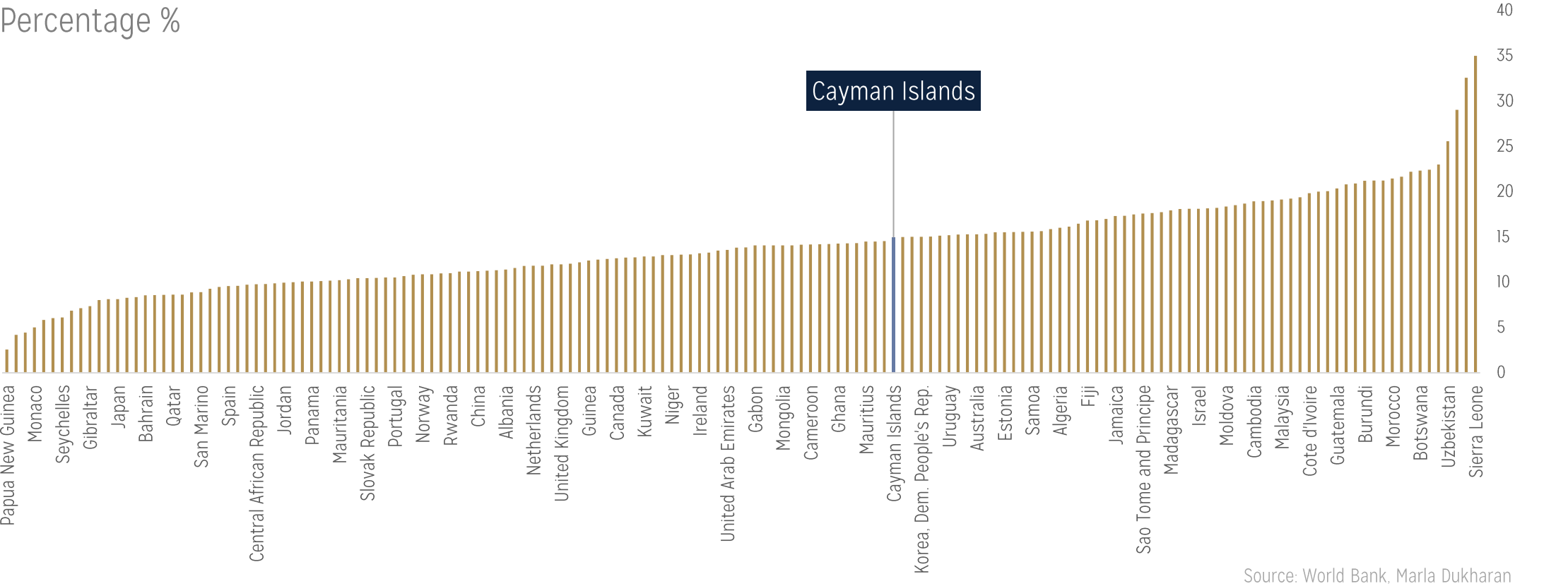
The Cayman Islands faces unique challenges as a small island nation with limited resources, demonstrated by the relatively low education spending / GDP ratio, a preference for [private school enrolment](#), and has an opportunity to improve [learning outcomes](#) in the public schools.

The unique dynamics of the population of the Cayman Islands require innovative approaches to workforce development. While the government maintains core educational infrastructure, private sector initiatives like those from CEC provide specialized, industry-aligned training that complements traditional education systems.

Cayman Enterprise City (CEC) has embraced its role in strengthening the islands' human capital foundation through strategic upskilling, reskilling, and future-focused workforce development programs. CEC's significant investment in education, training, and internship initiatives demonstrates its commitment to developing local talent and creating pathways to opportunities in high-growth sectors. This commitment is evidenced by the breadth, quality, and financial investment in programs designed to prepare Caymanians for success in an evolving global economy.

In 2019, the Govt’s expenditure on education / total expenditure exceeded that of UAE, Ireland, Canada, UK, Netherlands, China, Norway, Portugal, Spain... BUT

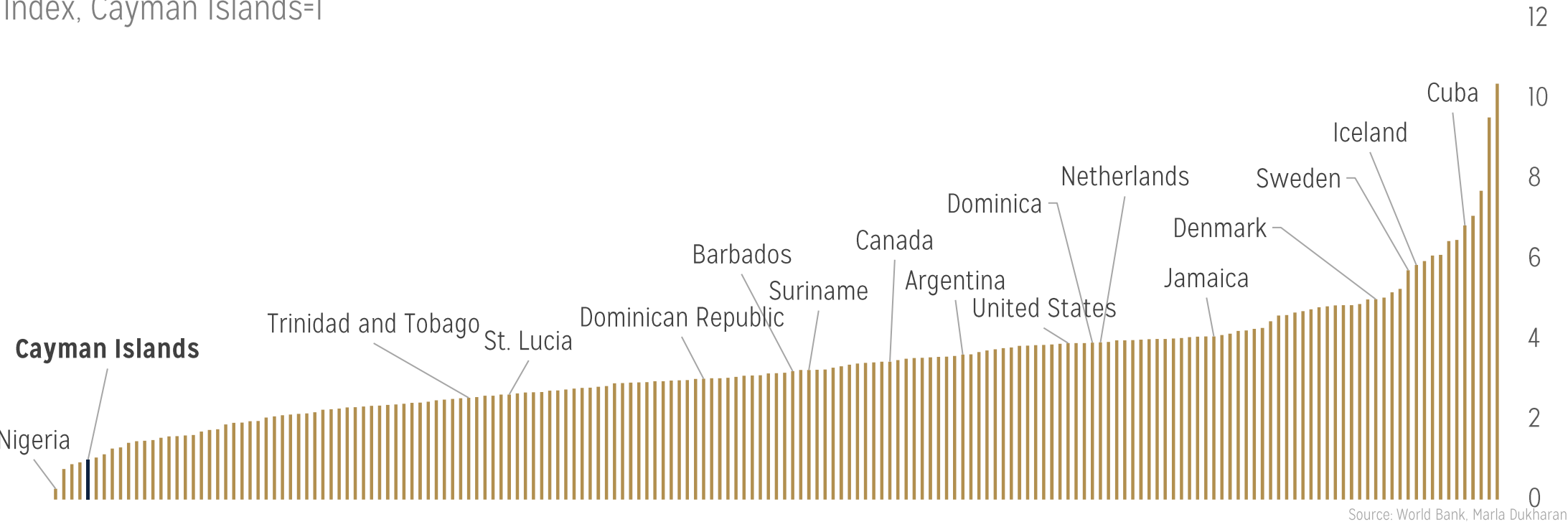
Government expenditure on education / total government expenditure (2019)  
of 160 countries



The private sector, unlike in most countries, is the main driver of human capital development in Cayman, as reflected by government education spending / GDP being one of the world's lowest

## Government expenditure on education/GDP (average 2019-2023) of 180 countries

Index, Cayman Islands=1



This creates both challenges and opportunities for sustainable development

# Economic transformation exemplified:

Cayman Enterprise City and Enterprise Cayman are catalyzing Cayman's knowledge economy without being a traditional educational institution

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## ***Higher Education: The foundation of economic security and social progress:***



“Higher education is a rich cultural and scientific asset which enables personal development and promotes economic, technological and social change. It promotes the exchange of knowledge, research and innovation and equips students with the skills needed to meet ever changing labour markets. For students in vulnerable circumstances, it is a passport to economic security and a stable future.” -[UNESCO](#)

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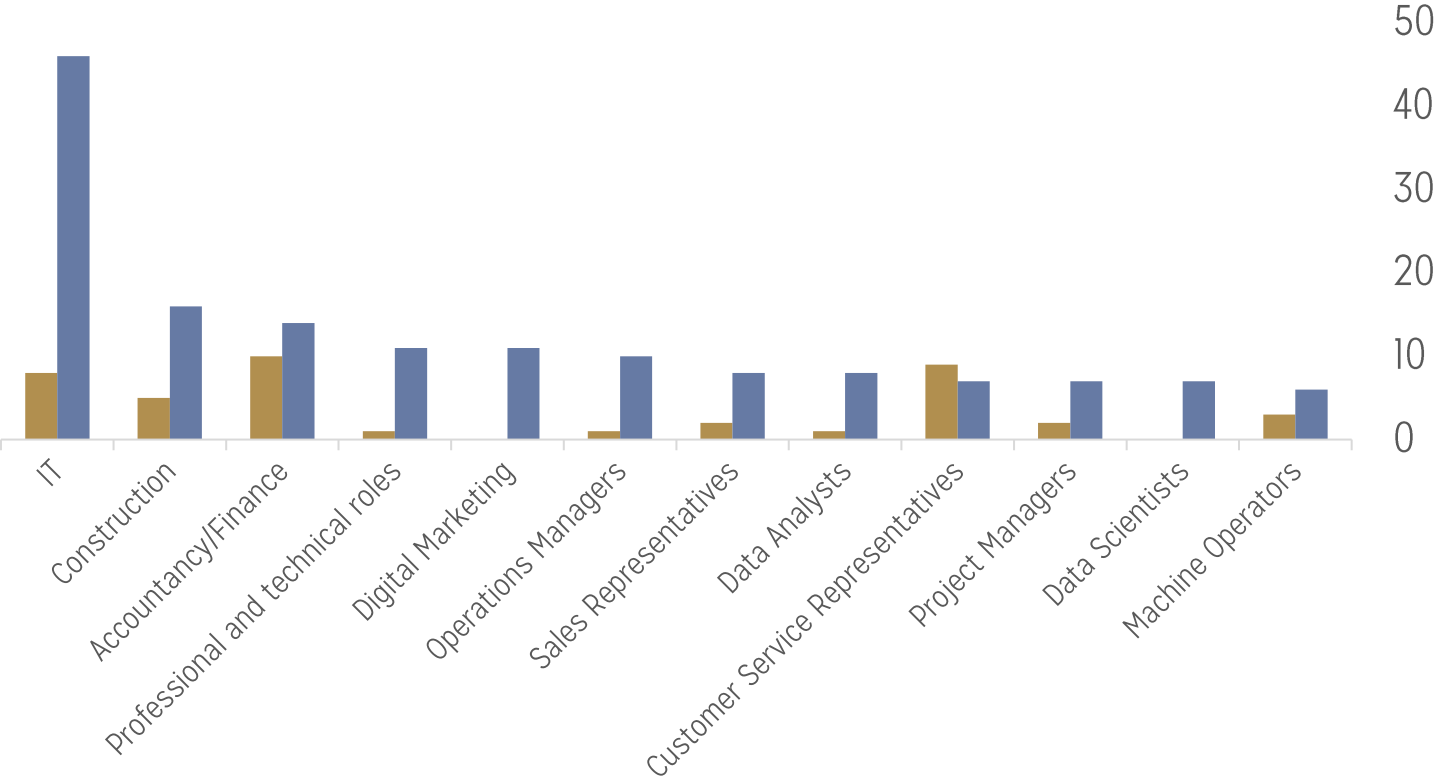
**THE WORLD BANK**

“Tertiary education is instrumental in fostering growth, reducing poverty, and boosting shared prosperity. A highly skilled workforce, with lifelong access to a solid post-secondary education, is a prerequisite for innovation and growth: well-educated people are more employable and productive, earn higher wages, and cope with economic shocks better. Tertiary education benefits not just the individual, but society as a whole. Graduates of tertiary education are more environmentally conscious, have healthier habits, and have a higher level of civic participation. Also, increased tax revenues from higher earnings, healthier children, and reduced family size all build stronger nations. In short, tertiary education institutions prepare individuals not only by providing them with adequate and relevant job skills, but also by preparing them to be active members of their communities and societies. The [economic returns](#) for tertiary education graduates are the [highest in the entire educational system](#) – an estimated 17% increase in earnings as compared with 10% for primary and 7% for secondary education.” -[The World Bank](#)

# From education to employment: Misalignment between Caymanian career preferences and global employment trends creates critical skills gap

Comparison of Jobs Expected to be in High Demand by Employers and Those of Interest to Caymanian Employees

Percent (%)



“The jobs that are in demand are changing, and there is a disconnect between the jobs that employers expect and those that Caymanians are interested in. (...) 46% of future jobs are expected to be in IT-related fields, but only 8% of Caymanians were interested in these.”

Source: Office of the Auditor General, [“Improving Employment Prospects for Caymanians”](#), May 2024.

Source: Office of the Auditor General, [“Improving Employment Prospects for Caymanians”](#), Exhibit 18, May 2024

# Bridging Cayman's skills gap: Converting workforce challenges into economic opportunity

## Where are we now?

- 23.8% of Cayman's workforce is in Clerical Support and Sales roles
- Only 1.6% work in Information & Communication
- Just 10% in Professional, scientific and technical activities

Source: Economics and Statistics Office Labour Force Survey, Spring 2024

## Global Trends vs. Cayman Reality

- Declining Globally*: Clerical and sales roles (¼ of Cayman's current jobs)
- Growing Globally*: Technology and specialized professional roles (currently a minority in Cayman)

## The Expectation Gap

EMPLOYERS SEEK	CAYMANIANS PREFER
Technology-driven roles	Accountancy/finance
Innovation specialists	Customer service roles

Source: Office of the Auditor General, "[Improving Employment Prospects for Caymanians](#)", May 2024

## The Challenge and Opportunity

Raising awareness among Caymanians about high-growth career paths available locally and providing the necessary training to help them succeed in these fields.

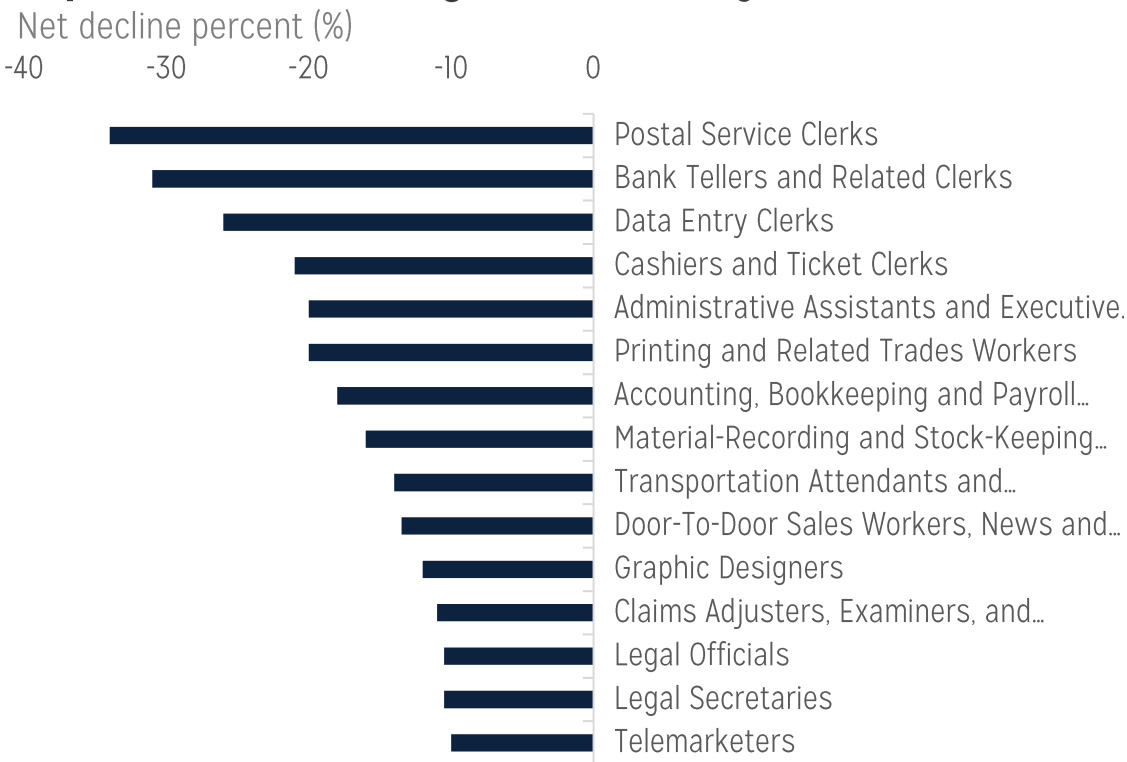
Without strategic intervention and targeted skills development programs, these positions will likely continue to be filled primarily by expatriate workers.



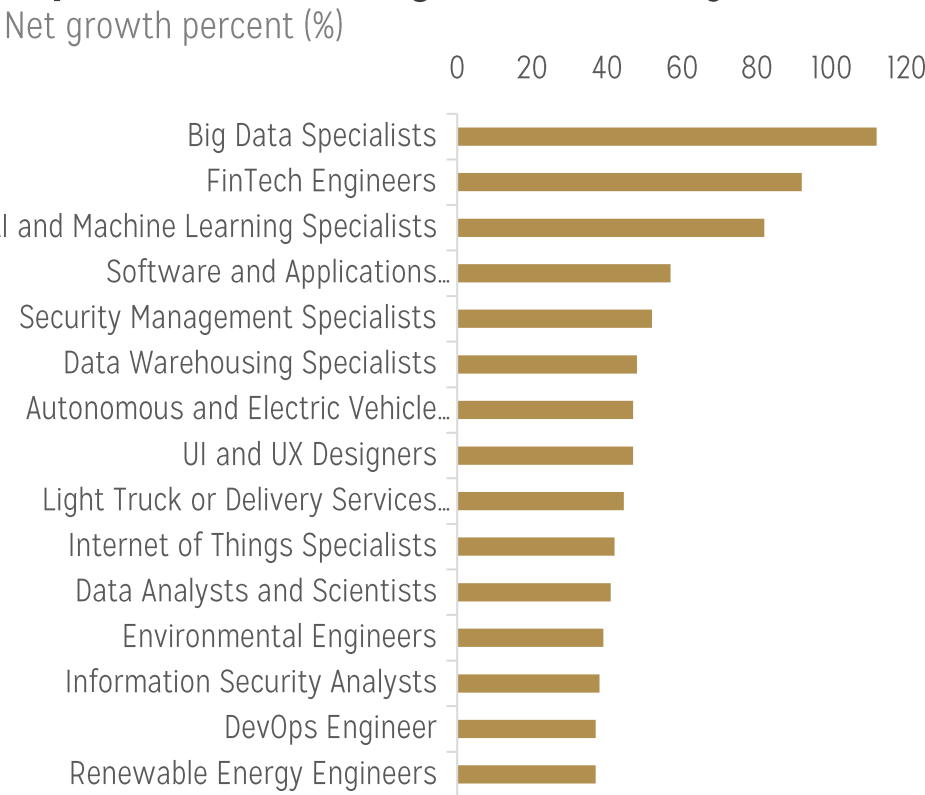
# Cayman's current job market concentration in globally declining sectors creates urgency for economic diversification

**CEC and Special Economic Zone Companies (SEZCs) support:** 1. Strategic knowledge transfer to locals, 2. Targeted upskilling toward high-growth careers, 3. Opportunity-driven workforce development.

## Top Fastest Declining Jobs, Globally



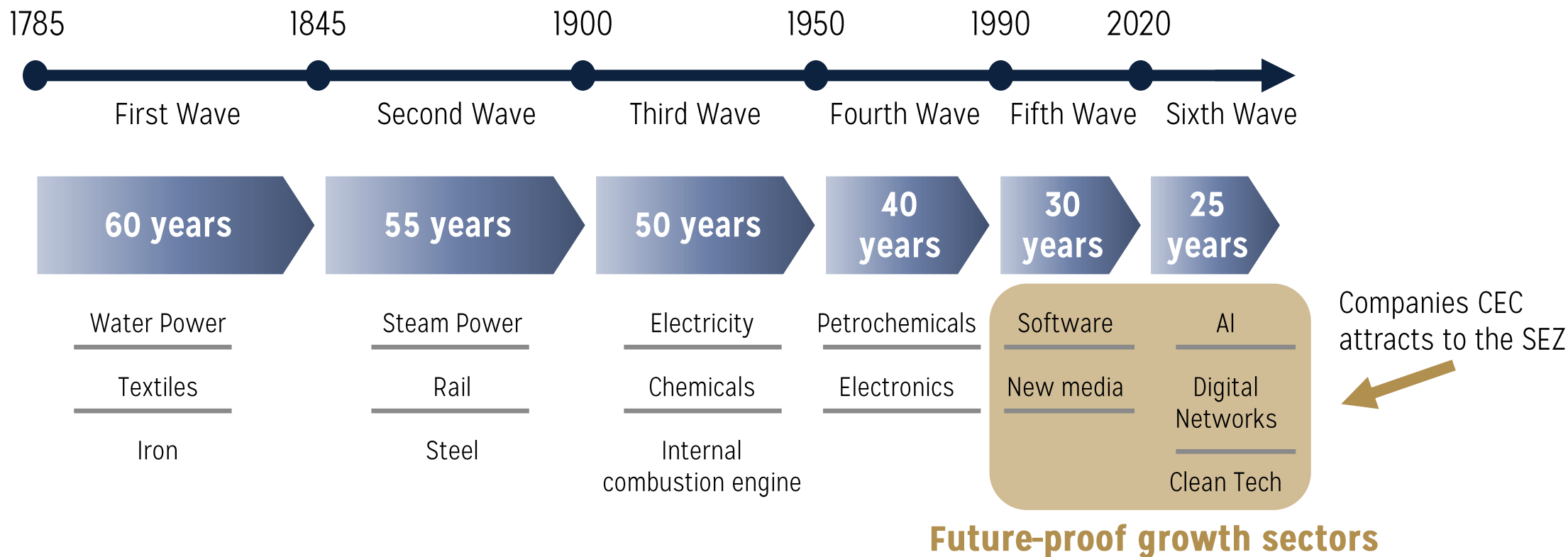
## Top Fastest Growing Jobs, Globally



Source: [World Economic Forum, Future of Jobs Report 2025](#)

# Special Economic Zone Companies (SEZCs) are leading Cayman's economic evolution: Driving high-skilled, highly-compensated jobs in emerging sectors

## The History of Innovation Cycles



Source: adapted from the Visual Capitalist



## **Beyond entry-level:** *Creating meaningful advancement pathways for Caymanians in high- growth sectors*

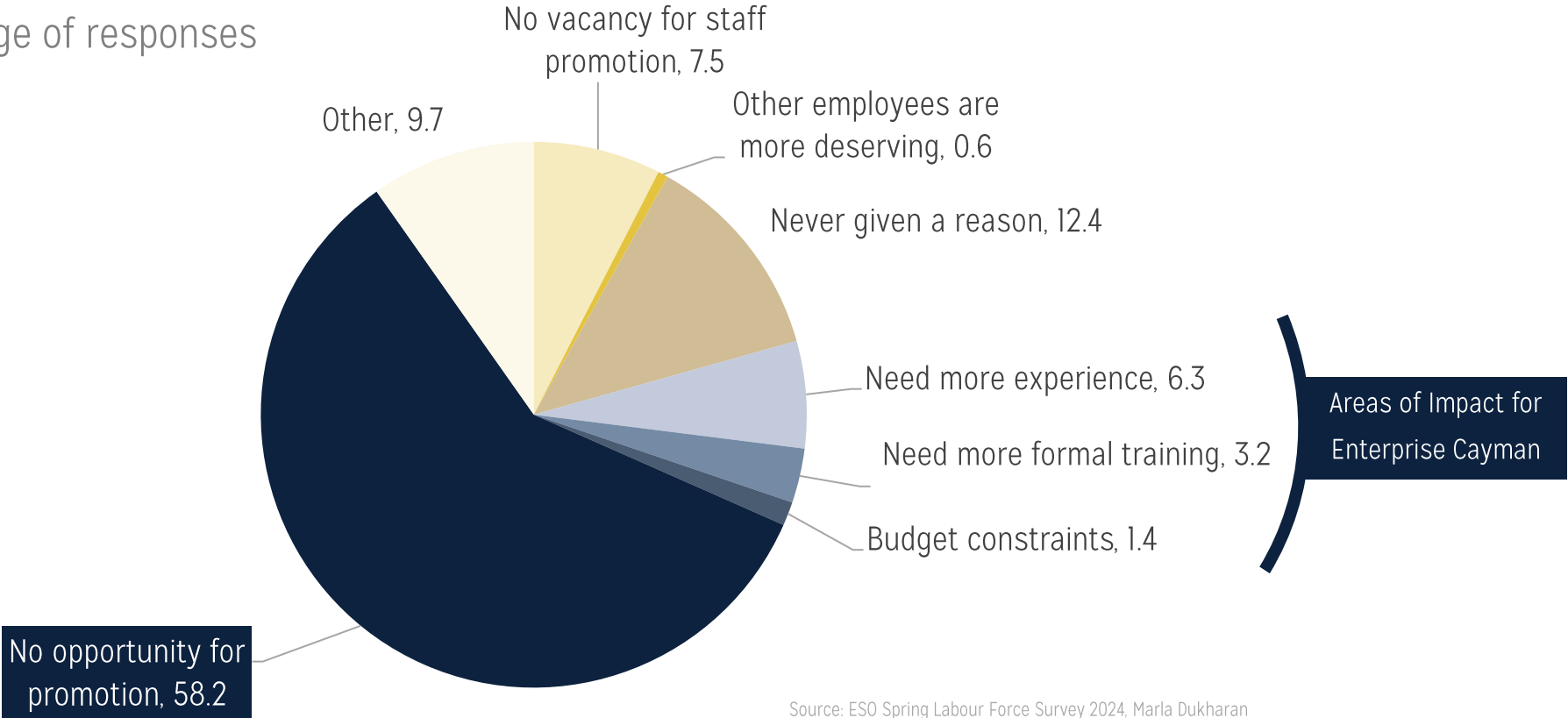
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ESO data show that “no opportunity for promotion” is the reason most often given - 58.2% of the time - when a Caymanian isn’t promoted. 3.2% need more formal training, and 12.4% are never given a reason. This clearly demonstrates the difficulties Caymanians face in progressing their careers in their own country. The culture within the CEC and the SZEC is one of growth and productivity, high skills and high compensation, which the data and many employees and interns can attest to. This is the kind of culture that drives progress and can uplift and future-proof Caymanians and the wider country.

# Stifled career advancement creates economic costs, reduces productivity, growth, and the potential for progress

## Reasons Given by Employed Persons in the Cayman Islands who did not Receive a Promotion

Percentage of responses



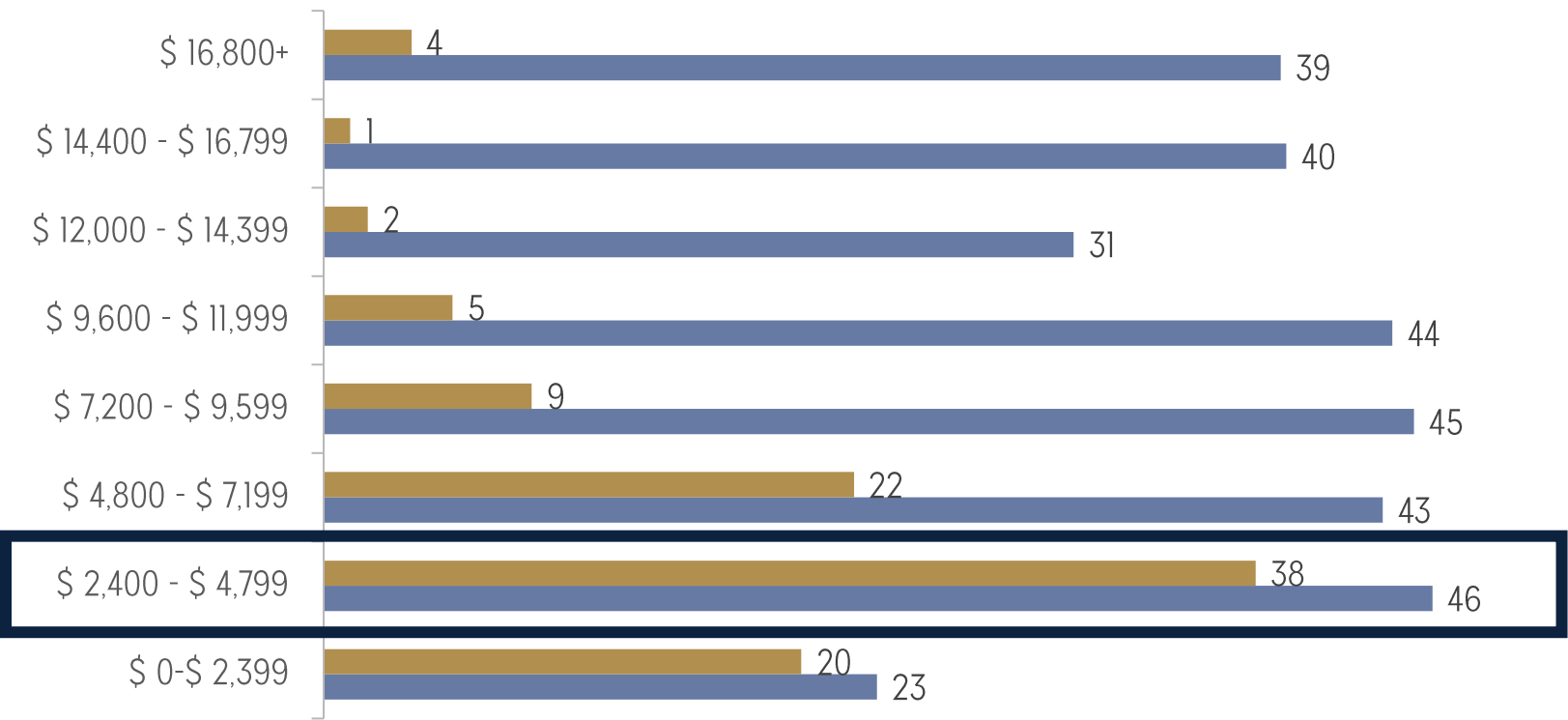
Source: ESO Spring Labour Force Survey 2024, Marla Dukharan

# Caymanians concentrated in lower wage brackets

38% of Caymanian workers earned USD2,400 – USD4,799 per month on average in 2024, accounting for 46% of workers in that income bracket

## Monthly Basic Earnings Caymanians (Spring 2024)

- Share of Caymanians at earnings level %
- Share of workforce at earnings level that is Caymanian%



Source: Economics & Statistics Office, Marla Dukharan

Strategic upskilling and reskilling initiatives create pathways to higher-wage opportunities.

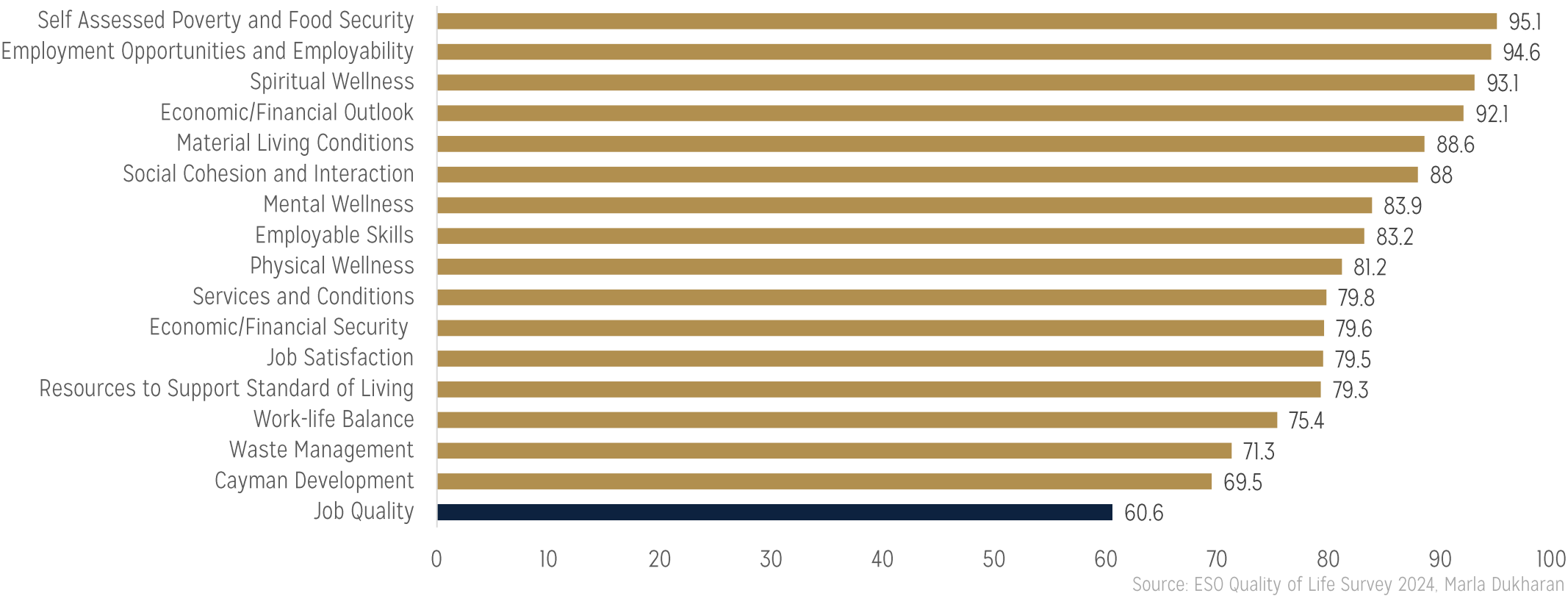
Enterprise Cayman has shown that workforce development programs can be designed to unlock access to higher income potential in knowledge-based sectors.

# Beyond economic metrics: Quality of life is the ultimate measure of successful socio-economic development

Caymanians expressed the lowest level of satisfaction with their ‘Job Quality’ in 2024

## Cayman Islands Quality of Life Headline Indicators, Spring 2024

Percentage score, 100%=highest level of satisfaction





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# Strategic Value Assessment

Positioning Cayman for sustainable prosperity in the knowledge economy



# **Cayman Enterprise City and Enterprise Cayman**

*Strategic catalysts for  
Caymanian innovation  
and human capital  
development*



**CAYMAN  
ENTERPRISE  
CITY**  
Special Economic Zones



**ENTERPRISE  
CAYMAN**  
by Cayman Enterprise City

# Knowledge economy premium: How Special Economic Zone wages are outpacing and outperforming all traditional sectors in Cayman

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## **Where did SEZ companies (SEZCs) start?**

In 2017, average salaries in CEC's Special Economic Zone Companies were slightly lower than Cayman's highest-paid industry (Professional and Scientific activities).

## **What's changed since then?**

By 2023, average wages in the zone surpassed all other sectors in Cayman, growing by an impressive 67% compared to just 35% in Cayman's highest-paid economic industry.

## **Why does this matter?**

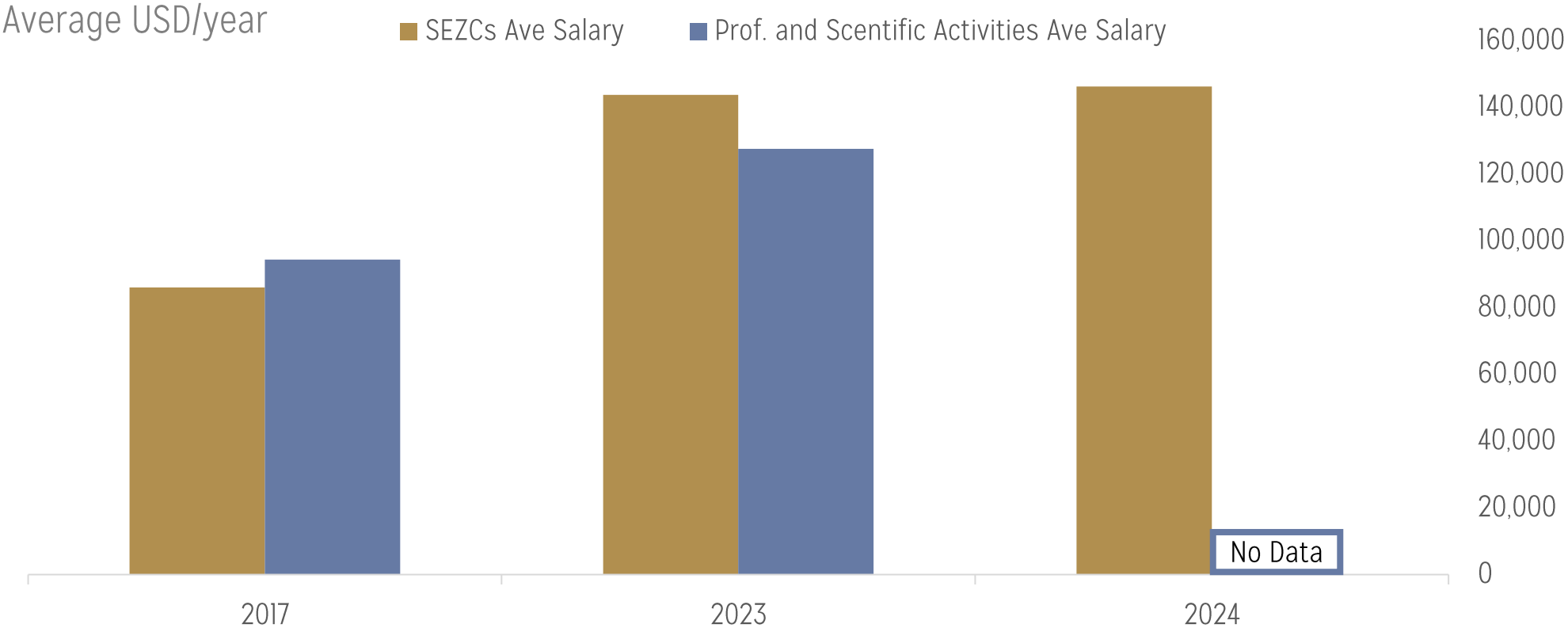
This remarkable wage growth reflects the value of highly-demanded, specialized skills within these companies - skills that command premium compensation in the global economy.

## **What's the opportunity?**

Imagine the benefits for Caymanians who can access the knowledge transfer, skills development, and enhanced compensation available through Zone employment.

# Dramatic wage growth: SEZCs' 67% rise in average wages nearly double the 35% growth in Cayman's traditionally highest-paid industry (Professional and Scientific Activities)

## SEZCs Average Salary vs Average Salary of Highest Paid Industry



Occupational Wage Surveys 2017 and 2023, Marla Dukharan



## **From concept to reality:**

*How Cayman  
Enterprise City is  
already shaping  
the future of work*

# Economic transformation in action: How CEC's Special Economic Zones are revolutionizing Cayman's employment landscape

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## **A Future-Ready Workforce**

The Special Economic Zones are incubators for tomorrow's careers – high-growth, high-skill positions that are in demand both globally and throughout Cayman.

## **Beyond Economic Diversification**

CEC isn't just creating jobs – it's catalyzing a workforce revolution by:

- Introducing previously unavailable career paths to Cayman
- Facilitating valuable knowledge transfer from global experts to local talent
- Establishing infrastructure for sustainable skills development

## **Intentional Transformation**

Cayman's evolution into a knowledge-based economy requires deliberate strategy and specialized expertise:

- Physical space constraints limit traditional economic expansion
- Future competitiveness depends on maximizing human capital value
- Strategic workforce development must align with global trends

## **Unmatched Impact**

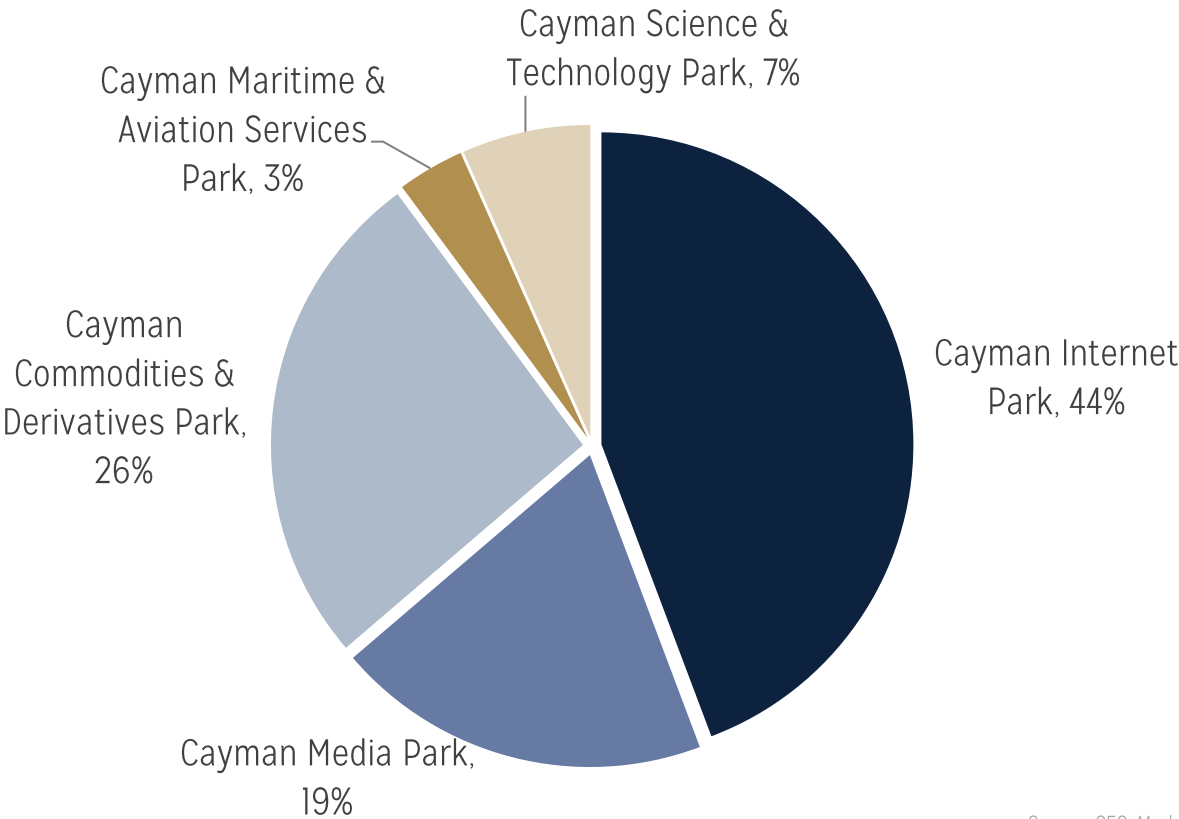
CEC and its Special Economic Zone Companies have established themselves as frontrunners in modernizing Cayman's workforce alongside driving economic diversification.



# Strategic sectoral diversification: How SEZ companies are pioneering high-growth industries previously absent from the Caribbean

## Distribution of Companies By Park

Percentage



By strategically cultivating these high-value industries locally, CEC is establishing the Cayman Islands as a regional innovation hub and economic diversification leader in transformative fields like artificial intelligence, blockchain, fintech, and digital media.

Source: CEC, Marla Dukharan



## Quality of life imperative:

Leveraging SEZ innovation to elevate Caymanian wages through strategic industry transformation

Of the many issues included in the ESO's inaugural Quality of Life survey, Caymanians expressed the lowest level of satisfaction with their job quality, which is not surprising given earlier data discussed. To genuinely improve the quality of life, we must strategically elevate wage levels for Caymanians, who currently dominate the lower wage brackets.

Achieving this transformation requires a dual approach:

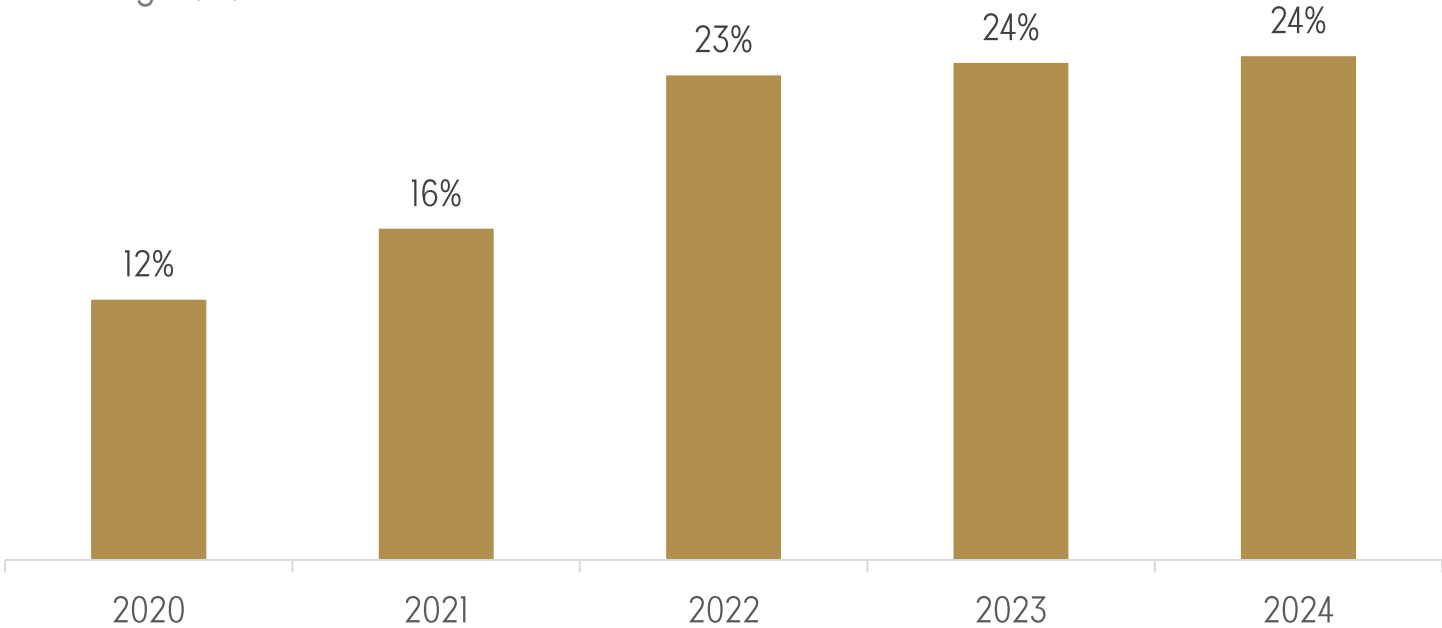
1. Enhancing education and skills levels
2. Systematically shifting industries toward modern, high-growth sectors with higher-value job functions

Companies in the SEZ operated by CEC are already pioneering this critical transition, creating pathways for Caymanians to access innovative, high-value employment opportunities in emerging industries such as technology, digital assets, and advanced services.

# Unlocking Cayman’s workforce potential: 24% of SEZC employees are local, with room for growth

## Caymanians + PR as Percentage of Total Employees at SEZCs

Percentage (%)



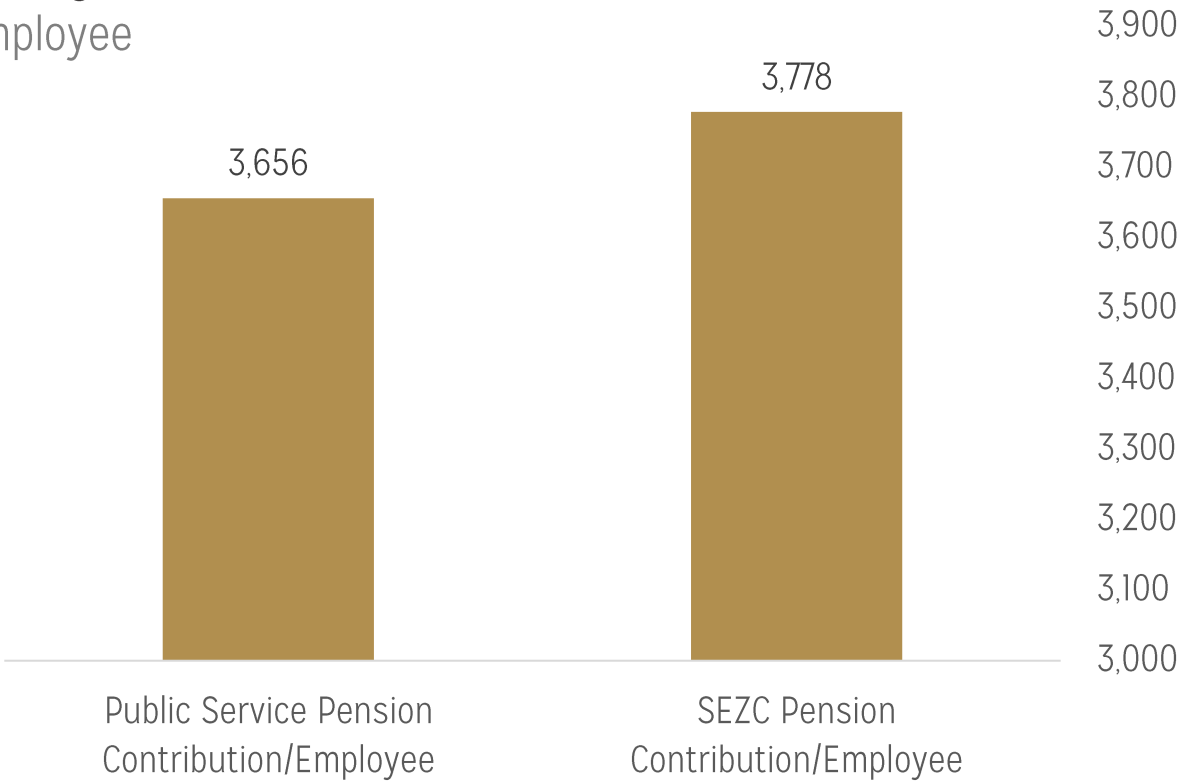
24% of Special Economic Zone Company (SEZC) employees are Caymanian or Permanent Residents, highlighting opportunities for upskilling and expanding local talent participation.

Source: Cayman Enterprise City, Marla Dukharan

# Securing Cayman's Future: How SEZCs are elevating retirement prosperity

## Annual Employer Contribution to Pension per Employee, 2023

USD per employee



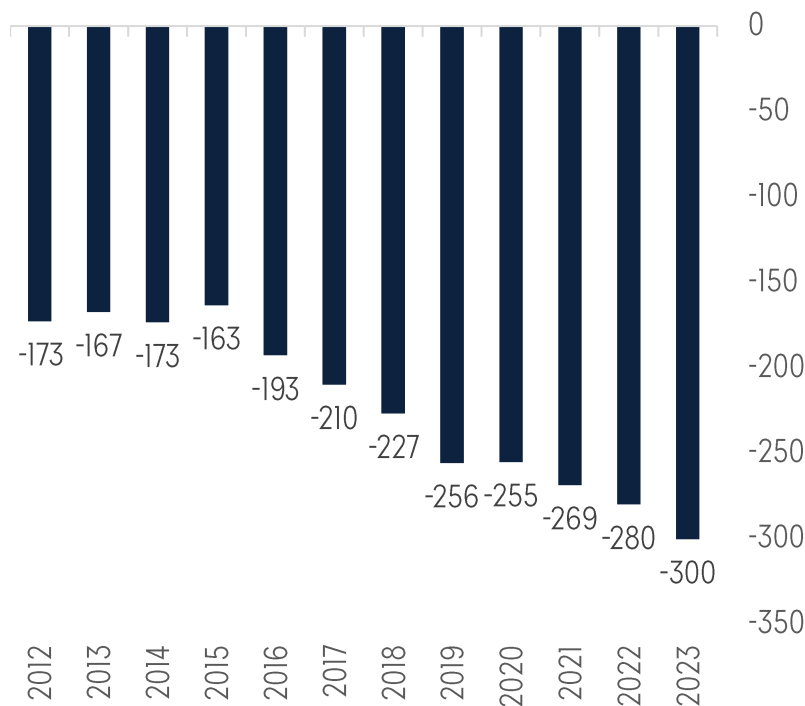
Source: CEC, Public Service Pension Board Marla Dukharan

Beyond immediate wages, Special Economic Zone Companies (SEZCs) are creating a more robust financial future for Cayman's workforce. With higher-than-average pension contributions, these companies are not just offering jobs but building long-term economic security through knowledge-intensive roles that generate superior compensation and retirement benefits. The knowledge and skills spillover from SEZCs creates a virtuous cycle: higher-value industries lead to more sophisticated jobs, which in turn support higher wages and more substantial pension contributions, ultimately enhancing the overall economic resilience of Caymanian workers.

# Beyond Local Employment: How hiring Caymanian talent strengthens national economic resilience

## Net Remittances

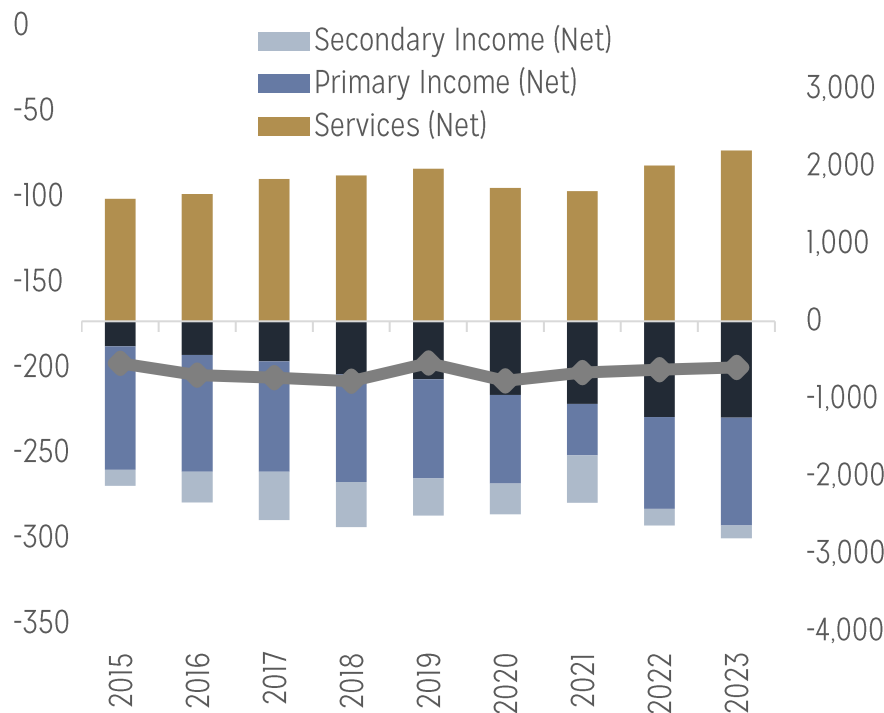
USD million



Source: CIMA, Marla Dukharan

## Current Account Balance

KYD million



Source: Cayman Islands Economics and Statistics Office, Marla Dukharan

While foreign workers are crucial to Cayman's economic growth, their employment comes with outbound remittances that have a negative impact on the nation's foreign exchange reserves. By contrast, local talent retention creates a powerful economic multiplier effect, keeping earnings circulating within the Cayman Islands' economy.

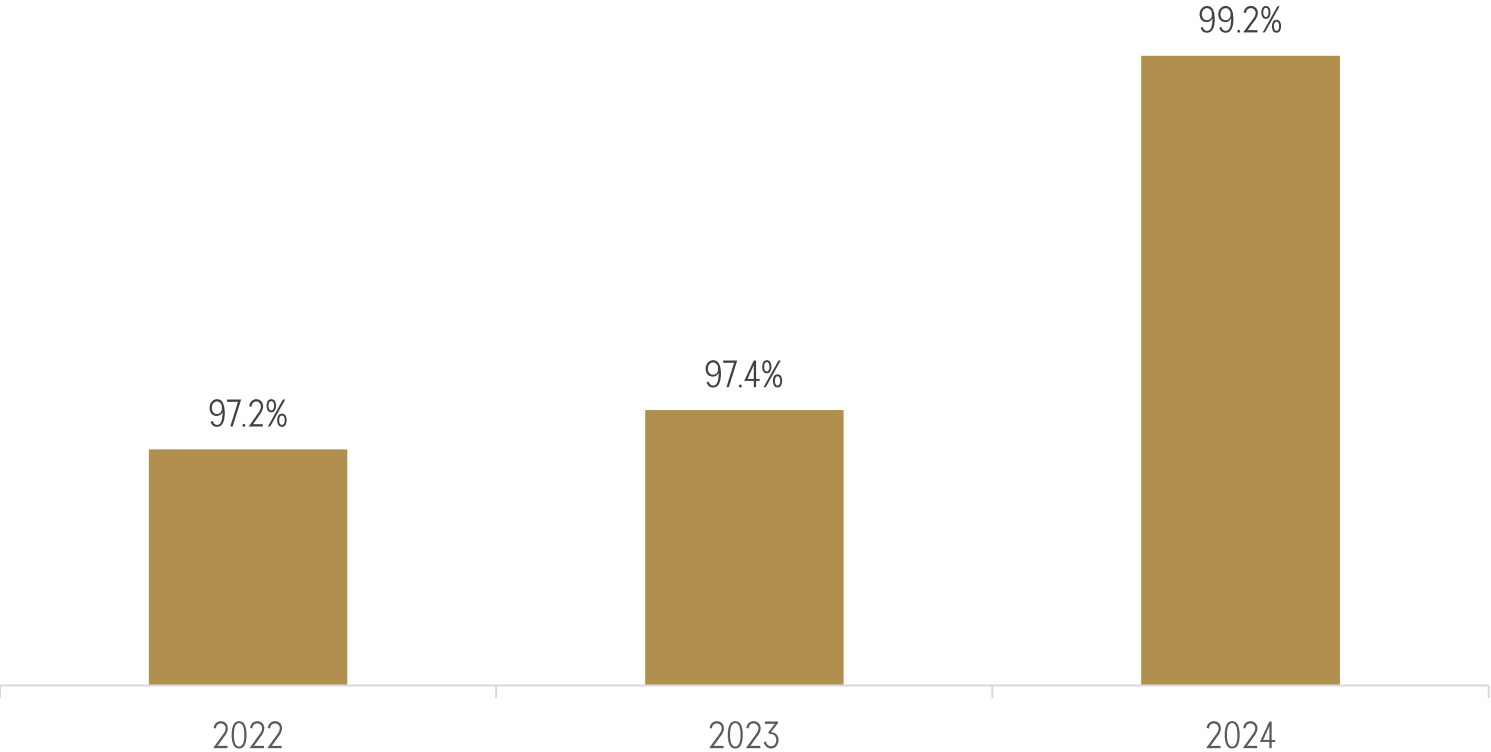
Special Economic Zone Companies (SEZCs) at CEC offer a strategic alternative through:

- Local talent development
- Creating high-value employment opportunities for Caymanians
- Ultimately, fostering a more sustainable economic ecosystem

# CEC demonstrates commitment to Cayman’s economic ecosystem, ensuring its operational expenditures create a tangible local economic impact and employment

## CEC Operations: Spending on Local Vendors and Salaries

Percentage of total vendor and salary expenditure



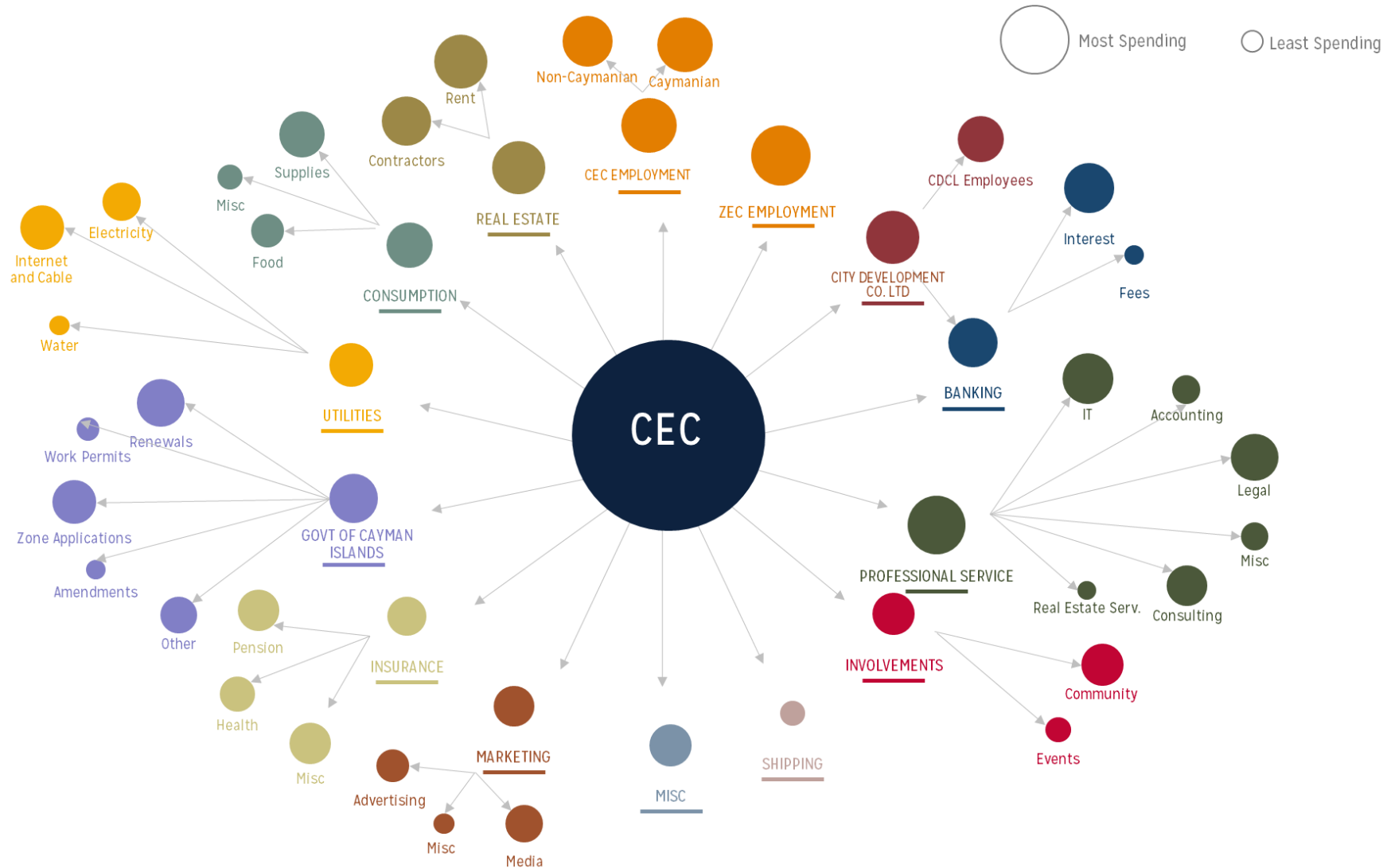
Source: CEC, Marla Dukharan

CEC embodies its economic development mission through its own operational practices. With 99% of its spending directed to local vendors and salaries.



# Ecosystem Catalyst: By buying local, CEC creates network impacts in Cayman's economy

CEC's operations create ripple effects across multiple economic sectors



# Global Recognition: CEC reaffirms Cayman’s position as a world-class business destination

## 2024 Awards

“Cayman Enterprise City has gained esteem for its efforts to create a vibrant tech-focused ecosystem with geographical proximity and the same time zone as major North American markets.”

-[fDi Intelligence](#), Financial Times

“Its non-profit Enterprise Cayman is working to close the education and earnings gap for Caymanians by offering training, internships, mentoring, networking and career-focused training.”

-[fDi Intelligence](#), Financial Times



# Beyond Awards: How CEC elevates Cayman's global positioning

Each award serves as a signal of the Cayman Islands forward-thinking, world-class business environment that attracts cutting-edge industries.



## 2018 Awards

- #1 Free Zone of the year for SMEs in the Americas
- Workforce Training & Development

## 2019 Awards

- Expansions
- Facilities Upgrades
- Red Tape Reduction
- Skills Development
- Diversity Initiatives
- Development of Technology

## 2020 Awards

- Ranked 5th amongst Top 10 Global Free Zones
- #1 Free Zone of the year for SMEs in the Americas
- Data Protection
- Events Organised
- Facilities Upgrades

## 2021 Awards

- Highly Commended for SMEs in the Americas
- ESG Practices

## 2022 Awards

- #1 Free Zone of the year for SMEs in the Americas

## 2023 Awards

- Highly Commended in the Americas for Best Zones Overall
- Best Free Zone in the Americas for SMEs
- Honourable Mention for SME support

**Winner of 20+ awards from fDi Magazine / Financial Times since 2018**

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Quantifying CEC's Economic Value:  
USD1.07 Billion in Economic Impact

# Cayman Enterprise City’s economic impact was USD135.9 million in 2024

## Total Economic Impact in 2024

In millions of USD

IN MILLIONS OF USD	DIRECT IMPACT	INDIRECT/INDUCED IMPACT	GOVT REVENUES	TOTAL IMPACT
CEC spending in the local economy	8.3	0.0	0.0	8.3
Local consumption from salaries	41.0	0.0	0.0	41.0
Attorney and Registered Office fees	1.1	0.0	0.0	1.1
Setup and Annual Renewal Fees	0.0	0.0	1.4	1.4
Real Estate	41.2	0.9	3.1	82.1
Construction	0.8	1.6	0.0	2.1
<i>Total</i>	<i>92.3</i>	<i>39.1</i>	<i>4.5</i>	<i>135.9</i>

# Beyond the Number: Contextualizing CEC's economic footprint in 2024, USD135.9 million is equivalent to:

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**USD1,547 per capita**

ESO Spring 2024 population  
estimate of 87,866

**1.3 Times Govt Revenue from  
Taxes on Property (2023)**

ESO Compendium of Statistics, Fiscal  
Operations

**1.2 times the combined  
nominal GDP of Agriculture &  
Fishing, Mining & Quarrying  
and Manufacturing (2023)**

ESO Gross Domestic Report (GDP) Report  
2023 Tables, Table 8, Nominal GDP

**1.9 times average annual  
wage bill for the entire  
Accommodations sector**

ESO Spring 2024 Labour Force Survey,  
Occupational Wage Survey 2023,

**88% of total cruise  
passenger spend (2024)**

ESO Economic Impact of Cruise  
Tourism in the Cayman Islands,  
2024

# CEC’s cumulative economic impact in the 13 years since inception, reached USD1.07 billion in 2024

## Total Cumulative Economic Impact 2012-2024

In millions of USD

IN MILLIONS OF USD	DIRECT IMPACT	INDIRECT/INDUCED IMPACT	GOVT REVENUES	TOTAL IMPACT
CEC spending in the local economy	68.6	0.0		68.6
Local consumption from salaries	249.9	0.0		249.9
Attorney and Registered Office fees	7.6	0.0		7.6
Setup and Annual Renewal Fees	0.0	0.0	10.5	10.5
Real Estate	331.9	305.3	24.1	661.3
Construction	28.5	44.5	2.2	75.2
<i>Total</i>	<i>686.5</i>	<i>349.8</i>	<i>36.8</i>	<i>1,073.1</i>



# Beyond the Number: Contextualizing CEC's economic footprint over the last 13 years, USD1.07 billion is equivalent to:

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**Average annual  
economic impact of  
Seven Mile Beach**

Dart Enterprises Ltd / Marla  
Dukharan, 2024

**5 times Cayman's foreign  
reserves held by CIMA**

CIMA Currency Reserve Assets Statistics

**Government Wage Bill for  
2022-2023**

ESO Compendium of Statistics 2023, Fiscal  
Operations, Govt Compensation of  
Employees

**2021-2023 Annual Fiscal  
Revenue from the Financial  
Services Sector**

ESO Compendium of Statistics 2023, Fiscal  
Operations

**4 years Cayman's annual  
fuel bill**

ESO Compendium of Statistics 2023

# Net fiscal benefits: How CEC delivers direct financial returns to the people of Cayman

The Auditor General’s report highlights the low operational costs of the Special Economic Zone Authority.

THE SPECIAL ECONOMIC ZONE HAS BEEN SUCCESSFUL

72. In 2011, the Government established framework legislation to set up Special Economic Zones (SEZs) to encourage economic growth, attract foreign investment and diversify the economy. The *Special Economic Zones Act (2023 Revision)* sets areas of specialised economic activity in the Cayman Islands. Firms that meet the criteria for being located in these zones benefit from a tax-neutral platform, easy company formation, reduced customs and trade certificate fees, fast-tracked business registration and licensing, and competitive employment certificate fees. The Special Economic Zone Authority (SEZA) licenses all SEZs in the Cayman Islands on the Government’s behalf. SEZA oversees all licensing, compliance and enforcement activities and maintains statistical data.<sup>33</sup> The Government spends less than \$5,000 on SEZA annually.



Source: Office of the Auditor General, [The Government's Approach to Sustainable Economic Development](#), November 2024

Taking a deeper look at the broader costs associated, we estimate the taxpayers’ total gains as follows:

IN MILLIONS OF USD	2024	CONSIDERATIONS
GoCI Profit Related to CEC Operations	1.15	“Profit” to government calculated as the fiscal revenues minus the estimated cost to government of issuing licenses, work permits, registry and other activities necessary for CEC’s operations.
Estimated Stamp Duty on Real Estate Transactions by CEC Members	2.75	
Total GoCI Gains in 2024 from CEC	3.91	

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| Social Impacts of Enterprise Cayman



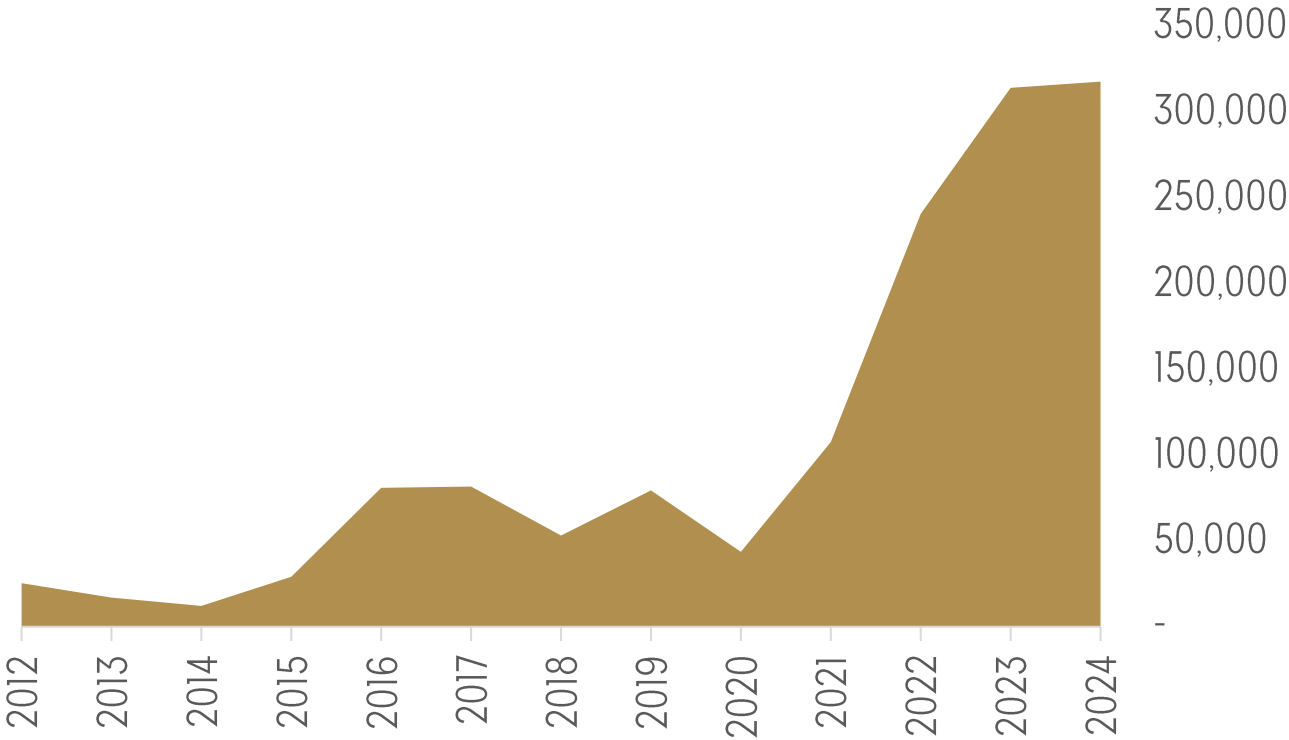
# **Enterprise Cayman:** *“Future-proofing” the Cayman Islands*

# Enterprise Cayman is rapidly increasing its annual spending to deliver high-quality programs in career development, community and entrepreneurship

**USD1.4 million in investment since 2012**

**2 consecutive years investing USD300k+ annually**

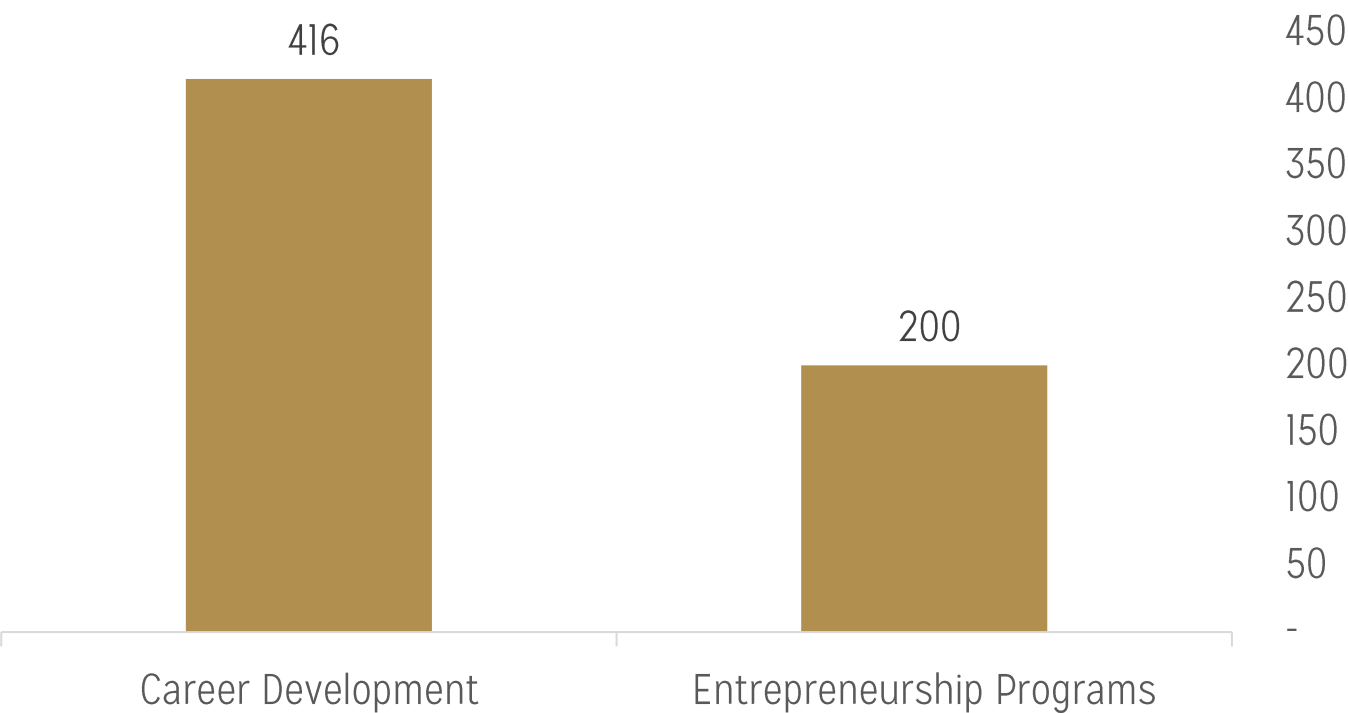
**Enterprise Cayman Annual Investment**  
in USD



# Enterprise Cayman (EC) boasts 13 years fostering career development and an entrepreneurship ecosystem

## Enterprise Cayman Investment 2012-2024

in thousands of USD



Enterprise Cayman (EC) has invested over USD600k in providing opportunities for skills development and creating an entrepreneurship ecosystem for Caymanians.

EC has doubled its annual spending on Entrepreneurship Programs over the last 2 years.





**Enterprise  
Cayman  
participated in 5  
career fairs  
reaching over  
520 students in  
2024**



# From career fairs to career development, Enterprise Cayman is guiding Caymanian youth to the sectors and opportunities of the future

**4 in 10 students**

are aware of the Enterprise Cayman/CEC brand, its purpose and initiatives.

**7 in 10 students**

highly interested in the innovation and/or technology industry.

Enterprise Cayman participated in 5 career fairs reaching over 520+ students in 2024

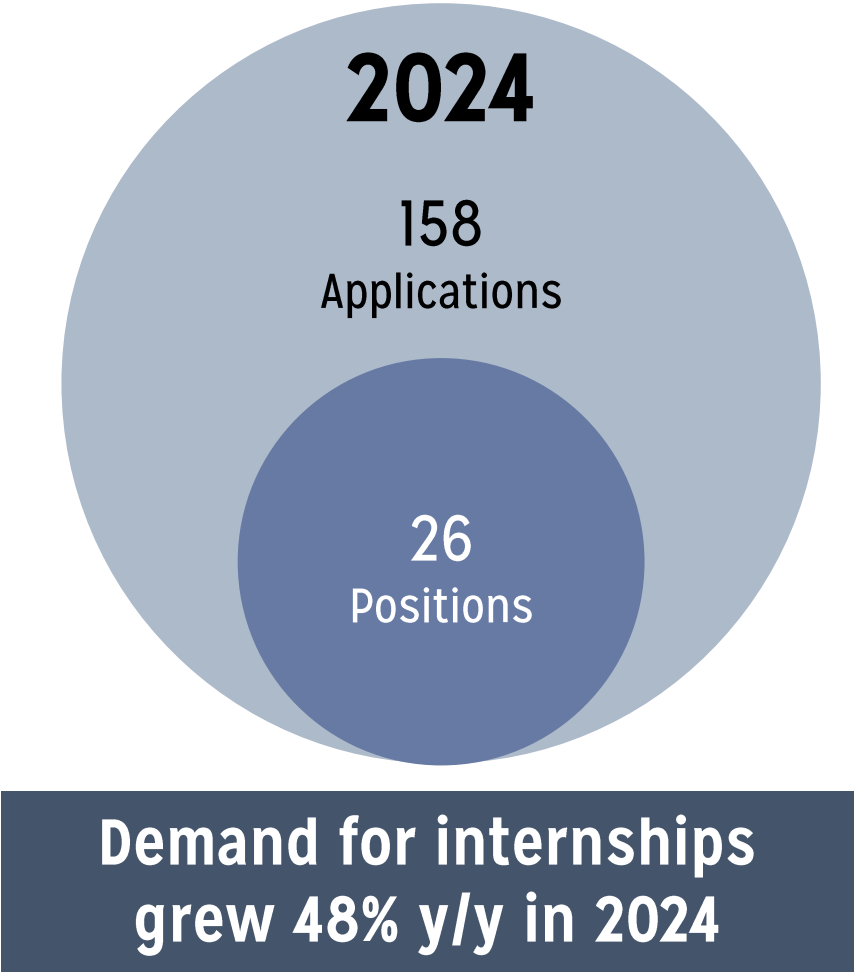


Source: Based on survey conducted by EC at John Gray High School Career Fair

Career Development webinar topics are curated to generated long-term opportunities for participants.

- ✓ Resume Writing with Connect by Nova
- ✓ Foundations of Interviewing with Connect by Nova
- ✓ Make the most of your Internship
- ✓ Networking with Connect by Nova
- ✓ LinkedIn Optimization

# Enterprise Cayman has built one of the most competitive internship programs in the nation



158 total internships provided through Enterprise Cayman since 2012

**Growing demand for internships** with 6 applicants for each available position. Enterprise Cayman aims to build on that momentum to further grow its program in 2025.

The Enterprise Cayman internship program provides 18–25-year-olds with hands-on experience in global businesses operating in the Special Economic Zones.

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| Cayman Enterprise City + Enterprise Cayman  
5 Dimensions of Impact



## Creating real and sustainable value for the Cayman Islands

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The Cayman Enterprise City Special Economic Zone and the intentional efforts carried out through Enterprise Cayman deliver benefits to the Cayman Islands economy through five interconnected dimensions of impact. These demonstrate how CEC extends beyond direct economic contributions to create lasting structural change in the economy and long-term advantages for society.

### **CEC's 5 Dimensions of Impact**

1. Knowledge Transfer and Skill Development
2. Economic Diversification and Resilience
3. Entrepreneurial Ecosystem Development
4. Sustainability and Innovation
5. Enhanced Global Connectivity and Cultural Exchange

# CEC's 5 Dimensions of Impact

## 1. Knowledge Transfer and Skill Development

### Challenge

In today's rapidly evolving digital economy, accessing specialized skills for high-value careers presents an opportunity for Caymanians of all ages.

### Initiatives through Enterprise Cayman

- CyberSandbox Sessions - Hosting specialized workshops on emerging technologies like quantum computing, AI prompt engineering, and cybersecurity.
- UCCI-EC Digital Skills Certificate - A partnership with University College of the Cayman Islands offering a structured digital literacy program.
- Forward-looking TechTalks, #UniTalks and FinTalks exploring emerging technologies, digital finance, entrepreneurship, and creative innovation across AI, blockchain, cryptocurrency, and the evolving digital landscape in the Cayman Islands.
- Cisco Networking Academy - Providing internationally recognized IT certification pathways.
- Internship program offering local youth unique work opportunities in SEZCs and at CEC.

### Outcomes 2024

- ✓ 14 CyberSandbox sessions, reaching 226 participants.
- ✓ MOU signed in May with UCCI
- ✓ Sessions on Artificial Intelligence, Quantum Computing, PC Architecture and Crypto/Blockchain/DAO, etc. reaching 800+ participants.
- ✓ Competitive internship program received 158 applications.
- ✓ Participation in 5 Career Fairs
- ✓ Hosted 5 Career Development Webinars

### What has global benchmark research found?

- Workers who qualify for jobs requiring even one digital skill earn an average of 23% more than those in jobs requiring no digital skills.
- Moving from a job requiring no digital skills to one requiring at least three digital skills can increase pay by an average of 45%.
- For businesses, investing in digital upskilling can avert turnover costs estimated between \$25,000 (when a worker quits within the first year) to over \$78,000 (after five years).

Source: National Skills Coalition, [Closing the Digital Skill Divide](#), Feb 2023 – based on data in the US

# Internship success stories

## The Enterprise Cayman Internship Program is shaping opportunity for Caymanians

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**Caelen Johnson**

Cayman Enterprise City Intern 2024

*"I was able to develop new skills, enhance my existing ones, and deepen my understanding of marketing, all of which will undoubtedly make me more competitive in my career."*

*"Working alongside such a knowledgeable and experienced team allowed me to gain valuable insights and identify areas for personal and professional growth. The supportive environment made it easy for me to feel comfortable and to seek help and ask questions whenever I needed to. I also became more outgoing thanks to the encouragement from some of my colleagues, as I typically consider myself introverted... This newfound confidence will help me to advance in my career, as marketing involves a lot of communication and networking."*

*"I highly recommend taking advantage of the Enterprise Cayman Internship Programme if you are interested in career development. This programme provides various opportunities to build a strong professional network, which can open doors to future career opportunities."*



# CEC's 5 Dimensions of Impact

## 2. Economic Diversification and Resilience

### Challenge

Build opportunities for Caymanians seeking stable career paths beyond traditional sectors, reducing vulnerability for Caymanian livelihoods to global disruptions and external shocks.

### Initiatives

- Cayman Tech City - Creating a regional hub for technology companies across various specializations.
- Cayman Commodities & Derivatives City - Supporting diversification into financial technology and digital assets.
- Cayman Maritime & Aviation City - Developing specialized service sectors beyond traditional finance.
- Signal House Facilities - Building dedicated infrastructure for innovation-based businesses.
- Industry-specific Societies - Establishing formal communities of practice through CIVAS (Virtual Asset Society), CIAIS (AI Society), CIAS (Investment Angel Society), and CICSS (Computer Science Society).

### Outcomes 2024

375 SEZCs at year-end, up by 56 y/y:

- Internet Park: 166
- Commodities & Derivatives Park: 98
- Media Park: 73
- Science & Technology Park: 25
- Maritime & Aviation Services Park: 13

### What has global benchmark research found?

- Diversifying industries brings dynamism to cities, giving them more leeway in dealing with shocks, in part, by making it easier to enter new growth paths when macroeconomic fluctuations occur.
- Diversification into new sectors can be more conducive to improving economic resilience and can reduce or even avoid the chain reaction between industries.
- Cross-integration between different industries in cities with a high degree of irrelevance and diversity can stimulate breakthrough innovations, and new technological trajectories.
- IMF: "Diversification into technologically advanced sectors may result in higher wages and improved job opportunities".

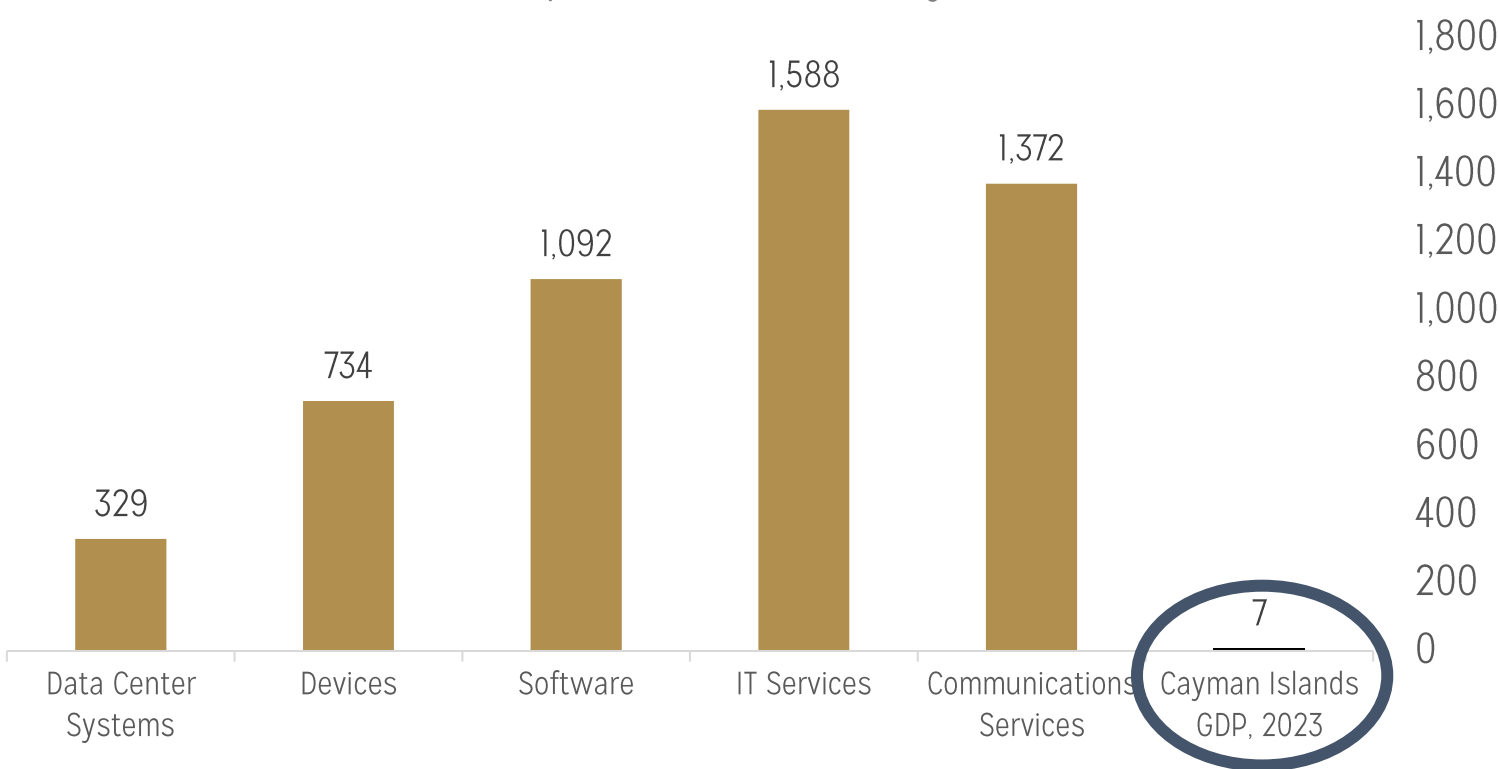
Source: Frontiers in Environmental Science, "[Can Industrial Diversification Help Strengthen Economic Resilience?](#)", November 2022. Based on research conducted in 243 cities across China. IMF [Economic Diversification in Developing Countries](#), July 2024..



# TREND: Global spending in IT in 2024 was roughly 787 times the size of the Cayman Islands economy, according to Gartner

## Global Spending in Technology

in millions of USD, Global IT Spend in 2024 and Cayman Islands nominal GDP 2023



Source: Gartner IT Spending Forecast, January 2025, ESO.KY, Marla Dukharan

**Cayman Tech City:** Internet, Media, Technology, Web3, AI, Blockchain, FinTech, MedTech/BioTech, or Media/Marketing

CEC attracts companies in the devices, software and IT services, giving companies in the sector a home in Cayman from which to grow with global trends.

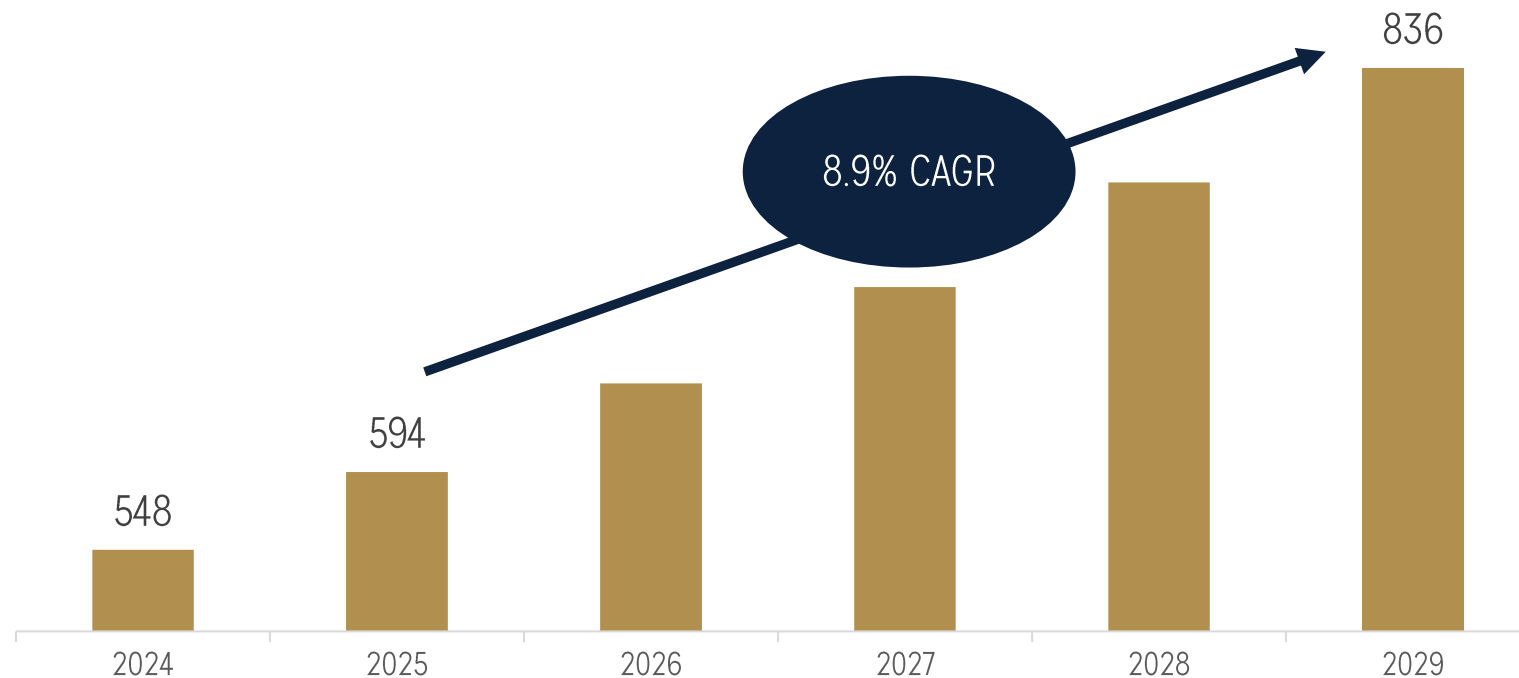
The size of the Cayman Islands economy is below 0.1% of global IT spend in a given year.

Gartner forecasts global IT spend will grow 9.8% in 2025.

# TREND: Both market size and demand for traders are forecast to grow significantly

## Derivatives & Commodities Brokerage Global Market Size

in USD billions



Source: The Business Research Company, 2025. Marla Dukharan

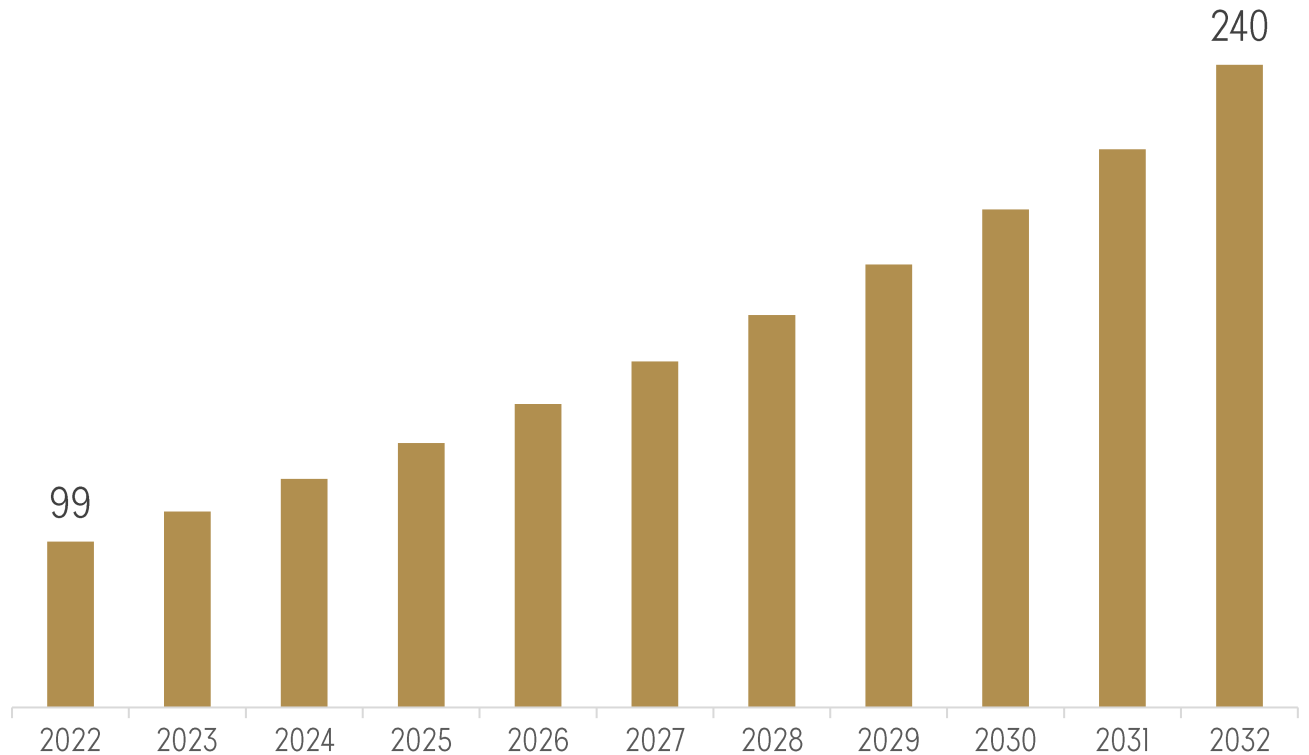
**Cayman Commodities & Derivatives Centre:** Investment Managers, Fund Managers, Virtual Asset Traders, Prop Traders, etc.

85% of institutional investors increased allocations to digital assets in 2024 ([EY, 2025](#)). Demand for Financial Managers is expected to grow 17% by 2033, compared to 4% for other occupations ([US data, BLS 2024](#)). Derivatives and Commodities brokerage is expected to grow at compound annual growth rate of 8.9% through 2029.

# TREND: The global space economy, shipping technology and commercial aircraft demand are growth sectors beyond 2030.

## Global Space Economy Market Size

Revenue in USD billions



Source: Analysys Mason, 2024. Marla Dukharan

**Cayman Maritime & Aviation City:** Ship management, bunkering, crewing, financiers, air travel and freight, satellites, space vehicles...

- ✓ [Boeing](#) projects increasing global air traffic growth, with capacity and replacement of retiring vessels.
- ✓ Boeing estimates global aircraft services demand at USD4.4 trillion.
- ✓ [Technology](#) is expected to drive investment in the maritime and shipping industries, with smart ports expected to grow at a CAGR of 21% through 2030 ([Strategy MRC](#), 2024).
- ✓ The global space economy is projected to grow 9% annually with 38,000 additional satellites to be built and launched by 2033 ([Analysys Mason](#), 2024).

# CEC's 5 Dimensions of Impact

## 3. Entrepreneurial Ecosystem Development

### Challenge

Create the structural foundations that support new business creation and innovation, including access to expertise, networking opportunities, and pathways to investment capital.

### Initiatives

- Business Design Competition - Annual competition providing mentorship, training, and funding for new business ideas.
- Launch Labs Incubator - Program offering resources and support for early-stage businesses.
- Launch Labs Studios - Workshop series for entrepreneurs covering topics from leadership skills to company culture.
- Private Investment Mechanics Programme - Educational initiative teaching investment principles to both entrepreneurs and potential investors.
- Entrepreneurship Workshops - Specialized training covering business fundamentals, market research, and storytelling.

### Outcomes 2024

Business Design Competition 6 Cayman-born projects competed for USD17,000 in cash prizes

33 Cayman-born ventures have competed since 2021

14 Cyber Sandbox sessions, building community in computer science

### What has global benchmark research found?

- Entrepreneurial Ecosystems (EE) have consistent positive effects on Entrepreneurial Activity.
- EE thrive and help businesses start and grow where Finance (access to capital, ease of getting credit), Talent (skilled workers) and Demand (strong economy, growing population) are present.
- High-growth entrepreneurship can be fostered by introducing Knowledge (research, intellectual property), Culture (society's attitude toward entrepreneurship), and Support Services (incubators, business accelerators).

Source: Springer, Small Business Economics, [A meta-analysis of entrepreneurial ecosystem elements and entrepreneurial activity](#), July 2024.

# Business Design Competition: Cultivating Caymanian Innovation



- ✓ **6 Cayman-born projects competed in 2024**
- ✓ **USD17,000 in cash prizes awarded in 2024**
- ✓ **33 Cayman-born ventures have competed since 2021**



# CEC's 5 Dimensions of Impact

## 4. Sustainability and Innovation

### Challenge

Meet today's global marketplace demands for continuous adaptation and access to emerging technologies, while fostering sustainable innovation in the business community.

### Initiatives

- Tech Talks Series - Monthly panel discussions on emerging technologies and innovation topics.
- Partnerships with [CFA Society Cayman Islands](#), [SteppingStones Tech](#), and [Digital Cayman](#) cultivating economic development in the digital and financial sector.
- Partnership with UCCI to address the national IT skills gap.
- Expert-led Special Events - Bringing specialized expertise to share knowledge through workshops, seminars and talks.
- Innovation Room at Signal House - Dedicated space for collaboration and innovation activities.

### Outcomes 2024

Talks, special events and CyberSandbox reached 1,078 participants in 2024 on topics such as:

- ✓ Quantum Computing
- ✓ AI Prompt Engineering
- ✓ Cybersecurity
- ✓ Macro Tech Strategy
- ✓ Automation
- ✓ Crypto Trends
- ✓ Tokenization

### What has global benchmark research found?

- Knowledge and Technology Output has a highly significant effect on the economic stability of the countries. This index is consisting of three components: knowledge creation, knowledge impact, and knowledge diffusion.
- There is huge potential in all respective economies if they develop knowledge workers and innovation linkages among developing and developed economies. There is an immense need to develop such a comprehensive and integrated mechanism for innovation linkages.
- Sustainability innovations contribute both to the sustainability shift and competitive advantage; the shift comes with business opportunities that outweigh costs.

Source: Frontiers in Public Health, [Sustainability-oriented Innovation Systems and Economic Stability of Innovative Countries](#), June 2023. [Journal of Cleaner Production](#), Sustainability innovations and firm competitiveness, Jan 2021.



**“It is the collaboration among (tech) entities that results in the groundbreaking scientific advancements and inventions that propel national, regional and global innovation forward.”**

[Global Innovation Index](#), 2024 on Science and Technology Clusters, parenthesis author's



# CEC's 5 Dimensions of Impact

## 5. Enhanced Global Connectivity and Cultural Exchange

### Challenge

Building networks and relationships that connect Caymanians to global innovation centres, creating bidirectional knowledge flows and expanded opportunity access.

### Initiatives

- Fin Talks - Industry discussions connecting Cayman's financial sector with global thought leaders.
- Conference Participation/Sponsorship - Supporting Caymanian attendance at international events.
- #UniTalks - University-focused presentations bringing global expertise to local students.
- Building International Partnerships and Networks - Collaborations with organizations like Code Fellows, CompTIA, and St. Thomas University.
- Livestreamed Events - Broadcasting local events to global audiences through platforms like YouTube.

### Outcomes 2024

- ✓ 72 events in 2024 connecting 2,727 participants and 132 volunteers
- ✓ CEC has created over 7,000 participation opportunities and 1,135 volunteer opportunities since 2012
- ✓ USD32,200 spent on community development programmes in 2024
- ✓ Over USD1.4 million in total Enterprise Cayman spend since 2012 including investments in Career Development and Entrepreneurship

### What has global benchmark research found?

- IMF: Foreign knowledge flows from technology leaders generated approximately 0.7 percentage points of labour productivity growth per year for emerging economies.
- The creation of industrial “clusters” in related companies bridges local talent with international expertise leading to knowledge sharing and local synergies.
- World Bank: Greater interaction between SEZ-based and non-SEZ-based firms, creates stronger impacts of spillovers and local productivity gains, and stimulates learning and innovation.

Source: IMF, [Globalization Helps Spread Knowledge and Technology Across Borders](#), Apr 2018. World Bank, CIIP, [Special Economic Zones, an Operational View of Their Impacts](#), 2017. World Bank, [Building engines for growth and competitiveness](#) in China experience with special economic zones and industrial clusters, 2010.



**Over 850  
participants  
were reached  
through Tech  
Talks, Fin Talks  
and #UniTalks  
in 2024**

MD

| Conclusions and Key Takeaways

# **Cayman Enterprise City (CEC)'s economic impact for 2024 was USD134 million, bringing the 13-year cumulative impact to over USD1.07 billion**

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- CEC's 13-year cumulative economic impact is roughly the equivalent of what the Government of the Cayman Islands collects in revenues on average each year.
- Cayman's population will peak after all countries in the Caribbean apart from French Guiana. The could be used to Cayman's advantage if managed properly, based on a national skills gap analysis and a strategy to reskill / upskill Caymanians to fill as many of the future job openings as possible with local talent. This will move Caymanians from lower wage levels, up the wage-bracket ladder.
- CEC and Special Economic Zone Companies (SEZCs) have been playing an important role in developing local talent in future-proof, growing sectors.
- Through partnerships with educational institutions, CEC is helping to align education with industry needs, potentially reducing skills mismatches.
- Enterprise Cayman (EC)'s internship program is heavily oversubscribed – 158 applications for 26 positions.
- EC's talks reached over 850 participants, and Cyber Sandbox has reached over 1,078 in 2024.
- EC has created 6,953 participation opportunities and 1,135 volunteer opportunities since 2012.
- EC boasts 2 consecutive years of investing USD300k+ annually, and USD1.4 million since 2012.
- Using the ESO's Quality of Life survey as a benchmark CEC has a blueprint to measure its social impact over time – a pioneering and exemplary step, especially for a private sector entity.
- Cayman Enterprise City, Enterprise Cayman, and the Special Economic Zone companies, are not just good business, they are engaging in intentional Nation Building in the Cayman Islands, for the people of the Cayman Islands.

MD

Frameworks for Measuring Long-term Impact

# ENTERPRISE CAYMAN

## IMPACT MEASUREMENT FRAMEWORK

The following tables summarize strategic recommendations for deepening Enterprise Cayman's social impact, using concrete variables to measure outcomes over time.

# Internship Program Impact Measurement Framework

Short Term Outcomes (0-6 months post-program)	Medium-Term Outcomes (6-24 months)	Long-Term Outcomes (2-5 years)
Employment rate within 3 months of program completion	Career progression (promotions, role changes)	Career trajectory analysis
Percentage hired by SEZC companies vs. other employers	Skill application (survey asking how skills from internship are being applied)	Leadership positions attained
Types of positions secured (entry-level vs. advanced)	Income growth trajectory	Entrepreneurial activity sparked
Salary levels compared to industry standards	Retention within the Cayman Islands economy vs. leaving for opportunities elsewhere	Mentorship/giving back to new program participants



# Training Program Effectiveness Measurement Framework

Skills Impact	Career Impact	Knowledge Ecosystem Contribution
Pre and post-program skills evaluation	Job mobility (lateral or upward moves)	Knowledge sharing/training others (multiplier effect)
Certification/qualification attainment rates	Job responsibility expansion	Contribution to professional communities (forums, presentations, publications)
Application of skills in professional settings (follow-up surveys)	Salary/compensation changes attributable to training	Innovation application (new processes, solutions, or approaches implemented)
Peer and supervisor skills validation (360-degree feedback on observable skill improvements)	Professional network development	Cross-sector skills transfer (applying knowledge across different industries or contexts)

# Programme Impact Tracking: EXAMPLE - Business Design Competition

Business Viability Metrics	Innovation Impact	Ecosystem Development Impact
Percentage of businesses still operational after 1, 3, and 5 years	Patents/intellectual property generated	Mentor and advisor relationships sustained beyond the competition
Employment generated by finalists and winning businesses	New products/services introduced to market	Cross-pollination with other local businesses (partnerships, collaborations)
Revenue generation and growth rates	Types of market transformation achieved (i.e. shifts in customer behaviour, access, decline in costs)	Creation of support structures and networks among participants
External investment attracted	Scaling beyond Cayman (regional/global reach)	Follow-on entrepreneurial activity (new ventures launched by competition participants)

# QUALITY OF LIFE

## PROPOSED IMPACT MEASUREMENT FRAMEWORK

The following pages summarize our strategic recommendations for deepening Cayman Enterprise City and Enterprise Cayman's impact in quality of life, using concrete variables to measure outcomes over time.

# ***Quality of Life is the ultimate measure of socio-economic development***

**In the “Quality of Life” Report, job quality was ranked as the most problematic area.**

*“A quality job means that employees' work is valued, contributes to the organisation's goals, offers a voice in the workplace and opportunities to learn and grow, and allows for financial security and future planning.”*

*- Cayman Islands Economics and Statistics Office, [Quality of Life Report](#), Spring 2024.*



# Quality of Life (QoL) Impact Measurement Framework

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To really understand how Cayman Enterprise City affects people's everyday lives, we need to follow the journey from investment to impact. **To establish causality between CEC/EC activities and quality of life improvements, we propose developing a framework that connects:**

1. Inputs (CEC resources, programs, investments)
2. Activities (specific interventions and initiatives)
3. Outputs (immediate results like participation, completion)
4. Short-term outcomes (immediate changes in knowledge, attitudes, skills)
5. Intermediate outcomes (behavioural changes, application of knowledge)
6. Long-term impacts (systemic changes in quality-of-life indicators)

By mapping out this journey, we can show that improvements in quality of life aren't just happening at the same time as CEC/EC's activities (correlation) - they're happening because of those activities (causation). We can trace specific improvements back to specific programs and investments, demonstrating and quantifying the progress that CEC has created in the Cayman Islands.

# Quality of Life (QoL) Impact Measurement Framework

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How to connect CEC/EC's activities to the dimensions of the ESO QoL Survey:

## Multi-dimensional Assessment Framework

- Design questions that map directly to the six QoL dimensions
- Include both objective and subjective measures
- Incorporate comparison points to non-CEC affiliated respondents

## Target Respondent Groups

- CEC and SEZC member company employees
- Enterprise Cayman program participants
- Local businesses partnering with CEC/EC
- Enterprise Cayman volunteers

## Measurement Approach

- Quantitative rating scales (1-5 or 1-10)
- Qualitative open-ended responses
- Behavioural indicators (actions taken related to QoL improvements)

# Connecting the Dots: 6 Steps to Understanding CEC/EC's Impact on Quality of Life

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## **STEP 1. What We Start With** (Inputs)

These are the resources CEC puts into the community - funding for programs, staff time, facilities, expertise, and technology. For example, CEC invests in training programs, provides office space, and brings in industry experts.

## **STEP 2. What We Do** (Activities)

These are the specific programs and initiatives CEC runs with those resources - like workshops, internship programs, business competitions, mentoring sessions, and networking events. Each month, CEC hosts multiple events ranging from Tech Talks to entrepreneurship workshops.

## **STEP 3. What Happens Immediately** (Outputs)

These are the direct, measurable results - how many people attended training, completed internships, or launched businesses. In 2024, CEC placed 26 interns, hosted 72 events, and ran 32 specialized programs.



# Connecting the Dots: 6 Steps to Understanding CEC/EC's Impact on Quality of Life

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## **STEP 4. What People Learn and Gain** (Short-term outcomes)

These are the immediate benefits for participants - new skills, changed attitudes, increased knowledge, and expanded professional networks. For instance, interns gain technical skills while Business Design Competition participants develop entrepreneurial thinking.

## **STEP 5. How Behaviours Change** (Medium-Term Outcomes)

This is where we see people applying what they've gained - using new skills at work, starting businesses, making different career choices, or pursuing further education. Former interns might secure permanent roles, while competition winners build growing companies.

## **STEP 6. How Life Improves Overall** (Long-term impacts)

This is the big-picture change we're ultimately aiming for - increased economic security, better work-life balance, improved career satisfaction, and enhanced community wellbeing. As more Caymanians enter knowledge-based sectors, we see ripple effects throughout society.

# Quality of Life Impact Measurement Framework

To connect CEC's activities to the dimensions of the ESO "Quality of Life" Survey

Dimension	Objective Measures	Subjective Measures	Behavioural Indicators
Health Impact (34.6% weighting)	<ul style="list-style-type: none"><li>• Health insurance coverage quality and utilization</li><li>• Preventive care access</li><li>• Benchmark comparison to other sectors</li></ul>	<ul style="list-style-type: none"><li>• Self-reported health status</li><li>• Work-related stress levels</li><li>• Mental wellbeing assessments</li></ul>	<ul style="list-style-type: none"><li>• Participation in workplace wellness programs</li><li>• Healthy lifestyle adoption attributable to workplace culture</li><li>• Work-life balance practices</li></ul>
Employment & Job Quality (18.7% weighting)	<ul style="list-style-type: none"><li>• Compensation relative to living costs</li><li>• Career advancement opportunities (promotions, role expansions)</li><li>• Professional development resources provided</li></ul>	<ul style="list-style-type: none"><li>• Employee satisfaction with CEC campus facilities</li><li>• Sense of purpose and meaning in work</li><li>• Perceived job security</li></ul>	<ul style="list-style-type: none"><li>• Retention rates</li><li>• Skills investment (time spent on professional development)</li><li>• Knowledge sharing activities</li></ul>

# Quality of Life Impact Measurement Framework

To connect CEC’s activities to the dimensions of the ESO “Quality of Life” Survey

Dimension	Objective Measures	Subjective Measures	Behavioural Indicators
Material Living Conditions (14.9% weighting)	<ul style="list-style-type: none"><li>• Housing quality improvements</li><li>• Asset acquisition enabled by employment</li><li>• Disposable income metrics</li></ul>	<ul style="list-style-type: none"><li>• Perceived financial security</li><li>• Satisfaction with standard of living</li><li>• Future financial outlook</li></ul>	<ul style="list-style-type: none"><li>• Long-term financial planning activities</li><li>• Investment in property or other assets</li><li>• Reduction in financial stress behaviours</li></ul>
Economic & Physical Safety (13.7% weighting)	<ul style="list-style-type: none"><li>• Emergency savings capacity</li><li>• Insurance coverage completeness</li><li>• Retirement planning adequacy</li></ul>	<ul style="list-style-type: none"><li>• Confidence in economic future</li><li>• Perceived stability of employment</li><li>• Sense of economic resilience</li></ul>	<ul style="list-style-type: none"><li>• Financial literacy improvement</li><li>• Risk mitigation strategies adopted</li><li>• Long-term planning behaviours</li></ul>

# Quality of Life Impact Measurement Framework

To connect CEC's activities to the dimensions of the ESO "Quality of Life" Survey

Dimension	Objective Measures	Subjective Measures	Behavioural Indicators
Leisure & Social Activities (9.8% weighting)	<ul style="list-style-type: none"><li>• Hours available for leisure activities</li><li>• Participation in community events</li><li>• Social network development</li></ul>	<ul style="list-style-type: none"><li>• Satisfaction with work-life balance</li><li>• Quality of networking opportunities within the campus community</li><li>• Campus community connection feelings</li></ul>	<ul style="list-style-type: none"><li>• Volunteer/community engagement activities</li><li>• Cultural participation</li><li>• Social capital development activities</li></ul>
Natural & Living Environment (8.3% weighting)	<ul style="list-style-type: none"><li>• Access to campus green spaces</li><li>• Environmental sustainability behaviours</li><li>• Community improvement participation</li></ul>	<ul style="list-style-type: none"><li>• Satisfaction with living environment</li><li>• Perception of environmental stewardship</li><li>• Pride in campus aesthetics</li></ul>	<ul style="list-style-type: none"><li>• Participation in sustainability initiatives</li><li>• Environmental conservation activities</li><li>• Community beautification efforts</li></ul>