

Cayman Islands' Special Economic Zone Adds Maritime Services Park

A new Maritime Services business park has just been added to the Cayman Islands special economic zone. The Maritime Services Park is designed to encourage maritime services businesses to set up physical operations in the Cayman Islands. Maritime services business is an umbrella term comprising a comprehensive list of businesses with a maritime element (the full description appears below). The intention is to attract a cluster of maritime businesses to the Cayman Islands.

The Cayman Islands has, since 2011, had a special economic zone known as Cayman Enterprise City ("CEC"). The intention behind this is to make it simple for certain businesses to set up physical operations in the Cayman Islands and for owners of such business and their staff to move to, live and work in the Cayman Islands.

The Cayman Islands is a tax neutral environment, levying no income, capital gains or similar taxes with a favourable while robust regulatory environment. It is also strategically situated on the crossroads of major shipping lanes to the Panama Canal and into the Gulf of Mexico. This, plainly, is attractive to ship owners, maritime business owners and their staff. With onshore tax and other authorities seeking additional sources of revenue or regulation, being able to easily establish an offshore physical presence to benefit from this can be highly desirable.

Businesses that qualify to operate in CEC are referred to as "Business Parks" and initially there were six: (1) internet (2) science and technology (3) media (4) commodities and derivatives (5) outsourcing and (6) academia. With the addition of a seventh, the Maritime Services Park, maritime businesses can also take advantage of the benefits offered by CEC.

Business in the CEC can be conducted through any Cayman Islands vehicle such as an exempted company or exempted limited partnership. Physical presence can range from one person with shared business centre facilities through to a fully equipped office with multiple staff, so all needs can be catered for. The cost is competitive and further details can be obtained from CEC, contact details for which can be found at <http://www.caymanenterprisecity.com/>.

Incorporation or establishment costs for the Cayman Islands vehicle of choice are the same as for Cayman Islands vehicles outside the CEC. Details can be provided on request.

In summary, the CEC offers now offers maritime businesses seeking a physical presence in an offshore jurisdiction the opportunity to do so in the Cayman Islands, a jurisdiction with an excellent infrastructure and

facilities, quickly, efficiently and at a competitive cost.

Maritime Services Businesses



Jennifer Reilly
Associate

+1 345 914 5879
jreilly@campbellslegal.com



John P. Wolf
Partner

+1 345 914 5856
jwolf@campbellslegal.com