



Charlie Kirkconnell

**EDITORS' NOTE** Charlie Kirkconnell is a Caymanian attorney and well-respected businessman. Prior to joining Cayman Enterprise City (CEC), he was an Associate at a leading Cayman Islands law firm that focuses on corporate and international finance law, with an emphasis on investment funds, private equity, and structured products and capital markets. Prior to that, he held various positions over a 12-year period with a group of Cayman Islands companies, including serving for four years as the managing director of the group. Kirkconnell holds an LLB (Hons) degree from the University of Liverpool and completed with distinction the Qualifying Examination of the Professional Practice Course at the Cayman Islands Law School in 2006. He also holds a B.A. in International Relations with a Business Concentration from Lehigh University in Pennsylvania.

**ORGANIZATION BRIEF** Cayman Enterprise City ([caymanenterprisecity.com](http://caymanenterprisecity.com); CEC) is a special economic zone and thriving offshore tech hub located in the tax-free Cayman Islands, a direct flight from Miami, New York, and London. CEC enables companies from across the globe to easily and cost-effectively have a genuine offshore physical presence, complete with office space and staff, and generate active business income that enjoys the Cayman Islands' 0 percent corporate tax rate. With the convenience of the East Coast time zone, safe and secure first-world infrastructure, and an unparalleled lifestyle, CEC attracts businesses of all sizes and verticals from global industries including: Internet and technology, commodities and derivatives, media and marketing, biotechnology and life sciences, and maritime services.

#### How do you see the differentiation of Cayman Islands?

Cayman is historically a very stable jurisdiction, even through changes of government. It's a very safe place to live and work and it's become a cosmopolitan place as well with a diverse population, world-class dining and entertainment, cultural events, including an emerging film festival, and other perhaps unexpected amenities for a small Caribbean country. The people are also very

# A First-Rate Place to do Business

An Interview with Charlie Kirkconnell,  
Chief Executive Officer, Cayman Enterprise City

friendly and welcoming. These things combine to make Cayman a first-rate place to do business.

#### What is the vision behind Cayman Enterprise City?

The idea came about after the financial crisis in 2008 as Cayman found it was overly dependent upon financial services and tourism. The Cayman Islands government decided to look for ways to diversify the economy.

For the government, our project came along at just the right time. We ticked seven or eight of the boxes on a 10-item checklist that the Department of Commerce and Investment had formulated to stimulate the attraction of foreign direct investment and diversify the economy.

When the Special Economic Zones Law was presented in the legislature, it was approved unanimously. Even through changes in governing regimes, the project has enjoyed the support of the government and the people.

#### How challenging is it to get the message out about bringing new industries to the Cayman Islands?

It's difficult. The familiarity with Cayman, especially in North America, is very good, but people either think of it as a place to go on vacation or as a financial services center.

In speaking to technology businesses that might not have considered Cayman as a place to establish a physical presence, we have to bring across the facts that support Cayman as a place for them to set up an office.

#### Would you discuss the quality of schools in Cayman and the type of talent that can be found there?

Education within the relevant technology fields is a work in progress and our goal is to bring businesses to the island that create technology jobs. People here have historically trained for jobs in the financial services and the tourism industries, but this is expanding to other areas.

One of our initiatives, the lynchpin of the concessions the government has offered through our project, is that we put a program in place designed to encourage young people to pursue careers in technology-focused industries and to support them through their schooling, and through our clients, who provide internships and, in some cases, even scholarships. Once they have acquired the qualifications they need to take the jobs being created, we assist them in finding placement in those industries within the special economic zone.

The special economic zone project enables companies to bring the talent they need with them

and we work with them to fill in the gaps and to plan for the future once they're there.

#### What regions are you focusing on as you look to bring new industries to Cayman?

The focus of the project is to attract businesses from everywhere, but given Cayman's location and history of attracting businesses, North America accounts for between 60 to 65 percent of the foreign businesses with locations here. Most of those are from the U.S., but a significant portion are from Canada as well.

We reach out to a broad array of jurisdictions but we often find that as we travel further away, the familiarity with Cayman starts to drop.

#### As you continue to attract business, is the airlift there to support it?

We are located one hour from Miami and, from Miami, one can get to most places in the world on a direct flight. We also have direct flights from Cayman to New York City, Charlotte, Atlanta, and Dallas, as well as London, so making connections as a business traveler is not an issue.

There is also first-rate schooling for children and business amenities, including excellent voice and data connectivity to the world, which has already reached advanced levels in Cayman because of the financial services and tourism industry. The Big Four accounting firms all have offices in Cayman and the legal services providers here are first-rate.

#### The perception of offshore is sometimes negative. Is that a challenge?

Cayman is a tax neutral platform for businesses operating internationally, which simply means that Cayman does not tax businesses or their employees. Cayman, through the CEC special economic zones project, is seeking to attract businesses to set up physical operations in the islands similar to what is being done in Austin, Texas and other jurisdictions within the U.S. The package of concessions and other benefits that Cayman offers are designed to make us competitive with such jurisdictions and the rest of the world; we are all competing to attract the jobs and industries of the future, and we consider this competition and our success so far to be an overwhelming positive.

#### Is this a stronger option for start-ups or more established companies?

It's for both. Ultimately, we would like to see the next Facebook emerge from a start-up Cayman Islands company, but many of our clients are established global businesses that have located their regional headquarters in Cayman. Others have located their global headquarters here. We're getting companies of all sizes and we welcome them all. ●