



Cayman Islands
Government



Ready Business

WEBINAR SERIES

Employers Guide to Applying for Government Assistance

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Trevor Gibbs & Althea West-Myers

Presentation Overview

- Cayman Islands Centre for Business Development
- Previous Business Stipend Programmes
- Current Stipend Programme for Micro/Small Tourism Based Businesses



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Cayman Islands Centre for Business Development

- Established in 2019 under the former Ministry of Commerce, Planning and Infrastructure
- Following elections in 2021 the Centre was moved to Ministry of Investment, Innovation and Social Development
- Strategic pillars are:
 - Strengthening the entrepreneurial ecosystem
 - Institutional learning and growth
 - Enterprise development
- Services/Programmes Include:
 - Business development services
 - Technical assistance
 - Residential Business Incubator Programme
 - Student Consulting Programme
 - Mentorship Programme

Previous Business Stipend Programmes

- Stipend programmes have been initiated in response to the impact of Covid-19 and border closure on micro and small businesses in the Cayman Islands.
- As of July 2021, two thousand two hundred and fifty-three (2,253) grants and stipends were awarded to micro and small businesses to the value of approximately CI\$9.5 million.
- The first round of programmes were delivered in two Phases.
- Phase 1:
 - Small businesses were allotted \$3,000 paid in two tranches
 - Eligibility criteria was relatively broad so as to provide relief to as many businesses as possible
- Phase 2:
 - Intended to identify and support businesses that had a viable market and were likely to withstand the ravages of COVID-19.
 - Applicants were asked to identify their strategic priorities and, with the assistance of technical advisors, were required to choose from one of five, or a combination of packages which included:
 - Wage subsidy
 - Digital enablement
 - Commercial rent assistance
 - Business process innovation
 - Business continuity plan

Previous Business Stipend Programmes

- On September 1st, 2021 the Cayman Islands Government approved funding to initiate two (2) stipend programmes designed to assist small and micro businesses operating specifically in the tourism industry.
- On September 6th, 2021 the first stipend programme was initiated to support Wildlife Interaction Zone (WIZ) Licensed land and watersports tour operators was initiated.
- The scope of this programme included businesses stipends and asset grants.
- The inclusion of asset grants was intended to address the need for assistance to maintain and/or repair assets (including vehicles, boats etc.) in preparation for boarder reopening.
- The window to apply for this programme closed on September 24th, 2021.

Current Business Stipend Programme

- On November 8th, 2021 the second stipend programme was initiated to support micro/small businesses operating in other sectors of Tourism that were not included in the first programme.
- This programme provides a stipend for businesses and assets, much like the first programme.
- In order to qualify for the stipend the following criteria must be met:
 - Business owners must be compliant in operations as stipulated under the Trade and Business Licensing Act and other relevant regulatory requirements.
 - Watersports businesses must operate outside of the Wildlife Interaction Zone (WIZ). Land Tour businesses must be holders of Tour or Watersports category Public Transport Unit (PTU) Licenses, where applicable.
 - Independent taxi and tour bus businesses must be holders of the required category of Public Transport Unit (PTU) Licenses
 - Restaurants must have +75% tourist patronage prior to 1 March, 2020
 - Business must be at least 60% Caymanian-owned.
 - Business must have been in operation for at least one year prior to 1st March 2020.
 - Business must currently be in operation.
 - The application must be submitted by the last published deadline.
 - Application is prepared and submitted according to the application format.

Current Business Stipend Programme

- Eligible businesses include:
 - Restaurants
 - Independent Taxi Operators
 - Taxi Dispatcher Companies
 - Land Tour Operators
 - Watersports Operators
- The stipend can be utilized for the following products/services:
 - Liability Insurance
 - Safety Equipment
 - Docking and mooring fees/costs
 - Licensing fees
 - Commercial rent
 - Salaries
 - Phone and Internet
 - Marketing

Current Business Stipend Programme

- The stipends are broken down by category as follows:
 - CI\$5,000 per restaurant
 - CI\$2,500 per independent taxi company
 - CI\$1,500 per taxi dispatcher company
 - CI\$2,500 per land/watersports tour operator
- The window for applications to be submitted for this programme will close on Monday, November 22nd 2021.







