

## Cayman does not do surveys

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Fascinating response from Cayman to the [Financial Secrecy Index](#). They [have said](#):

*Although the Cayman Islands government said it has engaged in dozens of third party reviews regarding the country's financial services industry, it has admitted that it chose not to participate in the Tax Justice Network (TJN) secrecy index review as the organisation has a stated bias against offshore financial service centres. The report, which slams the Cayman Islands for its secrecy, says that the jurisdiction achieved a positive result on only one of the 12 criteria that it used to measure secrecy and it has given the jurisdiction a score of only 8% when it comes to transparency.*

*Ted Bravakis said that the CIG has supported many reviews of its financial sector and continues to do so, especially in the context of the global financial situation and when conducted by objective experts and academics. However, the TJN has made no secret that it is fundamentally opposed to offshore financial centres and therefore, Bravakis explained, the CIG made a policy decision not to engage with this particular review as it was clear it would not be objective.*

This, very politely is bunkum. Actually, Cayman just does not do surveys. It is part of the culture of opacity that we highlighted. How do I know? Because this [has also been reported](#):

*Officials in the financial industry gave a series of recommendations to increase the efficiency of the Economics and Statistics Office (ESO) at an economic statistics seminar for policy, planning and business analysis hosted by that office on Tuesday, 29 October in the Cayman Islands Investment Bureau's Conference Room.*

*A panel of industry officials, including former chairman of the Cayman Islands Monetary Authority, Tim Ridley, and CIIB executive director, Dr Dax Basdeo, gave suggestions for improvements to ESO's data collection and survey practices.*

*The seminar sought to highlight the preliminary results of Gross Domestic Product (GDP) estimation for years 2006 and 2007 taking into account the Cayman Islands System of National Accounts (SNA) and the Balance of Payments (BOP) of the Cayman*

*Islands.*

*Representing the ESO, Miss Yvonne Newland presented on the System of National Accounts.*

*Highlighting some of the challenges facing the ESO, she pointed to the unavailability of detailed data and the low survey response rate in some industries, including manufacturing, construction, hotels and restaurants.*

*She said, "The greatest challenge is the anti-survey culture in the Cayman Islands and the weakness of the statistics law which does not support us."*

I think that neatly sums it up. Opacity comes first for Cayman, excuses come second, and analysis a long way after that. I can say that with confidence: all the comments they have made on the FSI show they have not read the methodology used.