

Cayman feels the heat of Tax Justice

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[Cayman News Service has reported:](#)

Former Cayman Islands Monetary Authority chairman, Tim Ridley, believes that Cayman's public and private sectors ought to be doing much more to defend Cayman's stance globally, with nothing less than the islands' financial services industry at stake. Ridley says that the recent report by the Tax Justice Network reveals a continuous need for Cayman to keep presenting what he says is the accurate position about the local financial services industry. The former CIMA boss said that although efforts are made, they have been "sporadic" and reactive, not proactive as it needs to be.

"The recent highly subjective and somewhat 'short on substance' secrecy report by the Tax Justice Network underscores how essential it is that Cayman presents the accurate position whenever and wherever possible and to those that matter," he said.

Although Ridley concedes that the Cayman Islands Government and the private sector do, for the most part, appreciate the importance of defending Cayman's position abroad, he called the actual development and implementation of coherent strategic plans "sporadic" and "reactive rather than proactive." Both the government and the private sector need to up their respective games, he said, by devoting significantly more time and resources to meet these challenges.

"Those who would bury places like Cayman are in deadly earnest," Ridley said. "So the very future of the financial services industry in Cayman is at stake."

Tim is right: we're in deadly earnest.

It's nice of him to acknowledge we're also winning.

The TJN [report on Cayman is here](#).