

## Cayman's economic model is bankrupt - and people in Cay..

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If one believed all the PR that comes out of tax havens all is sweetness and light in these places and the land is flowing with milk and honey.

If you know these places - and I do, a bit - you know that this is far from the truth. Still, it is unusual to see that stated as bluntly as it is was in an article in [CaymanNetNews in an article last October](#) which has however [only just been drawn to my attention](#). In it Bo Miller, an election candidate in Cayman said:

*Cayman's economic survival is on the line and in order for us to provide any opportunities for the next generation, a new economic model must be crafted now.*

*For the past 40+ years, Cayman has been providing a variety of investment vehicles to enhance business and create wealth for offshore clients. These vehicles have taken many forms, from exempt companies, to trusts, reinsurance, to the latest hedge fund craze. There is no question that these services have brought a significant improvement in the standard of living of all who live here. It has provided hundreds of millions of dollars into government's treasury over the years and it has made millionaires of many of the professionals who operate the financial services firms.*

*Despite these successes, this industry has operated as an invisible hand in the lives of many of our people, and there has been no attempt to bring these tools from the boardrooms to the living rooms to help enrich individuals who may not be direct participants in the financial services industry.*

*We brag to the world about our rankings in the funds business and we have some of the best expertise; so my question is, why this is so difficult for us to do for ourselves some of the things we have been doing for others for years?*

*Until I am proven wrong, I am convinced that the economic model that brought us the 40-year miracle, of which I was fortunate to be a part of, has expired and must be retired.*

He's right. And his reasoning was blunt:

*It is time to escape from the old Cayman or we are heading for national bankruptcy and our own government shutdown. The financial trajectory of this country is simply not sustainable.*

This, of course, is an argument I have made for other secrecy jurisdictions, like Jersey, as well.

This is what John Christensen and Nick Shaxson call [the Finance Curse](#) spelled out for a domestic audience. The message will get louder and clearer as time goes on.