

For Immediate Release

Fact Check: A Crisis of Lies

Cayman Islands, April 21, 2025

The PPM is calling for truth and transparency following the release of the Pre-Election Economic and Financial Update (PREFU), which outlines a potential challenge for the country's finances. Despite efforts by former ministers to shift blame, the facts are clear: the financial position reflected in the PREFU is the direct result of decisions made by the leaders of the TCCP, the very individuals who walked away from their responsibilities and left the country to face the consequences.

“The people deserve to know the truth and have a right to make informed decisions,” said Joseph “Joey” Hew, PPM Leader. “Because no matter how many times a lie is repeated, it does not become the truth but it is a strategy that may convince uncommitted voters.”

When the PPM left office in 2021, the country's finances were stable. Now, the PREFU reveals a projected deficit, the result of reckless decisions made by multiple TCCP candidates. The same individuals who approved those decisions, and later resigned, are now attempting to distance themselves from the consequences and pointing the finger at the PPM.

Andre Ebanks, in his former capacity as Deputy Premier and Minister of Financial Services approved the very budget in December 2023 that now underpins the projected deficit. He committed to delivering revenues from his Ministry, but quit in November 2024, leaving those promises unfulfilled.

Sabrina Turner, former Minister of Health, also supported the budget and later resigned. She left behind over \$40 million in major unplanned expenditure, which significantly contributes to the projected fiscal shortfall.

“There have been clear misstatements made by both Party leaders arising from the PREFU report. When you follow the numbers, the projected deficit is tied to spending and commitments by the Ministers who quit. The truth is there for anyone willing to look closely,” said Roy McTaggart, opposition spokesperson on Finance.

“The PPM believes Caymanians have the right to make informed decisions about the country’s future. That means having access to the truth. With the PREFU forecasting challenges ahead, now more than ever, Cayman needs leadership it can trust.” said Hew.

Fact: Budget surpluses under the PPM grew from \$56 million in 2013 to \$143 million in 2019.

Fact: When the PPM left office in 2021, government debt stood at approximately \$220 million.

Fact: Within two years under PACT that figure doubled to over \$450 million.

Fact: The PPM was not in charge when the country’s finances were being mismanaged.

The PPM stands by its record of proven, stable leadership, sound financial management, and transparency and accountability to the people. Under the last PPM-led Government, Cayman achieved a strong and stable financial position recording consistent surpluses, maintaining healthy reserves, and keeping public



debt under control. We are the only party that has successfully navigated the country through past financial crises and emerged stronger.

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For media inquiries, please contact: Media@ppm.ky