

PANORAMA



British Virgin Islands

The British Virgin Islands are not only a Caribbean escape, they also offer major business, investment and development finance opportunities



Access is easy: American Airlines flies three times per day from Miami; up to five per day in winter



There are hidden coves and beaches around every corner; many only accessible by boat



The BVI is launching a Residency by Investment program to drive economic development



Transactions worth 1.6 percent of global GDP take place in the BVI; \$1.4 trillion is held by BVI entities

A top choice for global trade and investment

The British Virgin Islands (BVI) play a key role in facilitating international business. Its strong reputation and strict adherence to international standards position the territory as the trusted center for global investment.

BVI is poised for a promising future, demonstrating remarkable resilience and growth over the past several years. Having navigated significant challenges, including the devastating hurricanes of 2017, a global pandemic and political shifts, the territory has emerged stronger than ever. In 2024, the BVI achieved one of its best years in tourism history, marking a significant milestone in its economic resurgence. "In 2024, we welcomed over 1.09 million visitors, including record cruise arrivals and day trippers. Overnight stays are rebounding, reaching 305,876 in 2024, moving closer to our 2016 peak of 400,000," confirms the Premier of the British Virgin Islands, Dr. Natalio D. Wheatley.

The financial services sector remains the backbone of the BVI's economy. Recognized as one of the world's leading international finance centers, the BVI has maintained its standing through a commitment to regulatory excellence. The award-winning Financial Services Commission ensures adherence to global standards, making the jurisdiction a top choice for cross-border investment. "There is a lot of investment coming into the region in various forms, from offshore structures, investing in hotels, or fintech," notes Shan Greer, the CEO of the British Virgin Islands International Arbitration Centre.

Wheatley confirms the optimism. "In 2024, our GDP reached a record \$1.76 billion and we anticipate further growth in 2025, including record-breaking tourism and financial services performance," he notes. The government has met all revenue targets and is set to announce a strong sovereign rating from Standard & Poor's, further cementing its economic stability. Remarkably, much of the recovery from the 2017 hurricanes has been self-funded, underscoring the resilience and determination of the BVI.

Investment initiatives underway

The BVI is rapidly solidifying its position as an attractive investment destination. To enhance the business environment, the government has estab-



Dr. Natalio D. Wheatley
Premier of the British Virgin Islands

lished the Ministry of Financial Services, Economic Development and Digital Transformation, aimed at streamlining operations and fostering economic expansion, while "soon, we will launch the Investment Act, outlining tax incentives and concessions for investors," announces Wheatley.

The potential for investment in the BVI is immense, particularly in tourism. Several major developments are underway: "Investors are developing hotels and luxury properties, drawn by the destination's beauty and popularity among the world's wealthiest individuals," the premier highlights. The government's commitment to transparent and responsible governance has further strengthened investor confidence.

"The Virgin Islands offers immense investment potential, particularly in tourism. Several investors are developing hotels and luxury properties."

Dr. Natalio D. Wheatley
Premier of the British Virgin Islands

Another new initiative is the Residency by Investment program, which will be rolled out alongside the Investment Act. This offers investors the opportunity to become BVI residents upon meeting specific investment thresholds. Applications for the program will open later this year and the government is optimistic about strong interest from those eager to capitalize on this opportunity.

As a well-regulated and internationally recognized corporate domicile, the territory is a preferred jurisdiction for global businesses. With over 350,000 registered companies, the BVI plays a vital role in facilitating international trade and investment. Many of the world's leading firms utilize BVI

The British Virgin Islands offers almost unrivalled opportunities for investments into real estate, tourism and financial services



The Baths, a celebrated BVI attraction, has been a national park since 1990.

business structures for complex global transactions, benefiting from the jurisdiction's robust legal framework, which is based on English common law. One of the standout features is its dedicated commercial court, which efficiently handles corporate disputes.

To expand its financial services sector, the BVI is developing an International Arbitration Center, positioning itself as a premier destination for international dispute resolution. "We have a very developed offshore industry. The idea was to complement that with other services. The BVI Arbitration Center was the first international arbitration center in the Caribbean. Its mission is to become the leading arbitration provider for the Caribbean, the Americas, and beyond," explains Greer. She further emphasizes the quality of work they provide, going against the prejudices that people may have: "one of the stigmas attached to being in the Caribbean is that we can't offer the same quality of service. But the quality of work that happens in BVI is at a very high standard." Wheatley reinforces this point, highlighting that the U.K. has expressed confidence in the islands' progress.

The tourism sector is booming. Improved air connectivity has played a crucial role in the BVI's resurgence. Since 2023, American Airlines has expanded its direct flights from Miami to the BVI with two or three flights per day in the summer and up to five per day in winter in response to soaring demand. Travelers can also access the territory via

several other routes including the U.S. Virgin Islands, Puerto Rico, Antigua and Sint Maarten.

Committed to sustainability

Environmental sustainability remains a priority. The government has implemented an environmental levy on visitors, with funds allocated to climate resilience projects through the Climate Change Trust Fund. A major initiative in this space is the Solar Technology & Energy Program which aims for 30 percent public adoption of solar technology by 2030. Under this program, the BVI Electricity Corporation will support residents in acquiring solar panels, allowing them to repay costs through their electricity bills while enjoying long-term savings on energy expenses.

One of the most ambitious sustainability projects is the near-completed solar farm in Anegada where "we are nearing completion of a solar farm that will supply over 80 percent of the island's power," Wheatley states. The government is also implementing a beach management project in Long Bay to safeguard marine and coastal ecosystems, ensuring that the BVI remains pristine for generations to come. The British Virgin Islands stand at the forefront of economic growth and sustainability in the Caribbean. With record-breaking tourism figures, a thriving financial services industry and a forward-thinking approach to investment and sustainability, the territory is well-positioned for continued success in 2025 and beyond.

Jurisdiction of choice for trusted financial solutions

BVI Finance stands as your trusted source for investment, security and stability, as its CEO explains.

The BVI has established itself as a top-tier offshore financial services jurisdiction, catering to high-net-worth individuals, businesses and institutional investors with world-class corporate and financial solutions for over 40 years. Through its strong legal framework, innovative regulatory environment and skilled professionals, BVI Finance continues to make a vital impact on the global economy.

BVI Finance serves as the representative voice for the financial services industry in the territory, promoting the jurisdiction's offerings across global markets. "We offer services that support cross-border trade, investment and finance, covering every stage of a company's lifecycle — from incorporation to liquidation or going public," explains Elise Donovan, the CEO of BVI Finance. With a state-of-the-art registry supporting over 360,000 active companies, the BVI provides an unparalleled level of efficiency and accessibility for businesses worldwide.

The jurisdiction is a key player in global fi-



Elise Donovan
CEO, BVI Finance

nance, with BVI structures facilitating assets totaling approximately \$1.4 trillion. "Despite being a small jurisdiction, the BVI punches well above its weight, facilitating 1.6 percent of global GDP in cross-border trade and investment," Donovan adds. With major markets in Asia, North America and Latin America, the BVI plays a pivotal role in international finance, from foreign direct investments to mergers and acquisitions. Its success is rooted in its ability to provide flexible and legally sound financial structures. "The 1984 International

Business Company Act laid the foundation for our global presence. Today, the jurisdiction remains attractive due to its flexibility and legal and commercial certainty," Donovan states. It's hard to disagree: BVI business structures support an estimated 2.3 million jobs worldwide and generate \$13.8 billion in tax revenue.

Embracing digital assets and innovation

The BVI is spearheading the rapid evolution of digital assets and blockchain technology. The introduction of the Virtual Assets Service Providers

The British Virgin Islands are positioned as the international finance and business center with BVI Finance leading the way

Act in 2022 positions it as a hub for digital asset service providers. "We have seen significant growth in the virtual asset space over the past decade; we have become a preferred destination for companies in this sector," Donovan remarks. The territory participates in global fintech events, including Consensus in Toronto and industry meetings in Dubai and Singapore, showcasing its commitment to the digital economy.

"We offer top-tier fund, investment, trust and estate planning services, with some of the best professionals in the field."

Elise Donovan, CEO, BVI Finance

Amid growing geopolitical uncertainties, the BVI remains a stable jurisdiction for cross-border investment and business. "The global economic landscape is increasingly fragmented, making it difficult for businesses to navigate cross-border trade and investment. The BVI is well-positioned to provide solutions for stability," Donovan explains. It continues to support businesses in managing economic disruptions and navigating

complex regulatory requirements. The recently introduced Residency by Investment program is another key initiative aimed at diversifying the economy while attracting global investors. "This program allows individuals to experience the excellent quality of life in the BVI while benefiting from lucrative investment opportunities in infrastructure and tourism," says Donovan, welcoming interested parties or individuals. Additionally, companies operating in the jurisdiction benefit from the BVI's streamlined incorporation process and digital infrastructure, including its advanced corporate registry, VIRRGin.

Cognizant of the significance of the U.S. market — particularly Miami — BVI Finance continues to strengthen relationships in the region. Donovan embraces this relationship, remarking "Nearly a quarter of BVI business comes from North and Latin America. Miami's vibrant digital assets community and financial hub make it a key market for us." BVI Finance regularly engages with industry professionals through events such as the Fort Lauderdale Boat Show and the Latin American Private Wealth Forum. An upcoming BVI fintech Summit will further position the jurisdiction as a leader in financial innovation, bringing together global experts in law, blockchain and crypto.

The BVI Advantage

- ▶ Compliance with international regulatory standards
- ▶ Competitive start-up costs
- ▶ Innovative legislation
- ▶ Internationally renowned commercial court
- ▶ No currency controls
- ▶ Qualified professional pool of practitioners
- ▶ Strong partnership between public and private sectors

JURISDICTION OF CHOICE

British Virgin Islands

Pioneering, innovative and leading the way in global business solutions, the British Virgin Islands (BVI) is an internationally respected business and finance center with a proven commitment to connect markets, empower clients and facilitate investment, trade and capital flow.



BVI Finance
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BVI's thriving economy in numbers



BVI GDP hit a record \$1.76 billion in 2024 with further growth expected in 2025



Tourism is the main income source generating \$445 million in revenue 2024



The BVI is known as the world's sailing capital and hosts a regatta each year



The territory facilitates an estimated \$1.4 trillion in cross-border trade annually



With over 350,000 companies registered, the BVI has an attractive business landscape

Protecting customers

The VIDIC builds trust in the BVI’s financial system

Since its official launch in 2024, the Virgin Islands Deposit Insurance Corporation (VIDIC) has quickly become a cornerstone of financial stability in the BVI.



Lisa Violet
CEO, Virgin Islands Deposit Insurance Corporation

Led by founding CEO Lisa Violet, VIDIC plays a dual role: protecting depositors and supporting the resolution of troubled banks. “Our work is about building trust in the financial system,” notes Violet. “We exist to protect consumers and businesses, ensuring their deposits are safe.”

VIDIC operates under a ‘payout plus resolution authority’ model and insures deposits up to \$100,000 for all deposit-taking institutions licensed by the Financial Services Commission (FSC). It became a full member of the International Association of Deposit Insurers (IADI) in March 2025, reflecting global alignment and credibility. “Being part of IADI validates our adherence to international best practices,” Violet adds. “It shows we are serious about doing this right.”

Its vision goes beyond protection, though. “We are focused on public awareness and financial empowerment,” Violet explains. With a six-month outreach campaign spanning digital signage, full-page newspaper ads and active social media, VIDIC is ensuring its message reaches every corner of the territory. “We recently installed our VIDIC door decals at all bank branches,” Violet shares. “We are working closely with institutions to ensure their certification and signage are prominently displayed. We want consumers to feel secure when they walk into any bank.” Another recent initiative includes a webinar on correspondent banking — a technical but vital subject in maintaining global financial competitiveness.

Building local capacity remains a key cog. “We have been intentional about the recruitment and professional development of local resources,” Violet says. Via internships and strategic engagements, VIDIC is investing in the territory’s next generation of financial leaders.



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Deposit Insurance
Corporation**

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Let’s build better together

Inviting strategic partners, investors and donors to shape the BVI’s future

Partnering with the Recovery and Development Agency (RDA) supports critical infrastructure, education, healthcare, environmental sustainability and economic growth initiatives.



Anthony McMaster
CEO, Virgin Islands Recovery and Development Agency

In the wake of the devastating hurricanes, the British Virgin Islands government established the Virgin Islands Recovery and Development Agency (RDA) to spearhead the BVI’s recovery. Since its inception, the RDA has committed to rebuilding stronger, greener and more resilient infrastructure that can withstand future natural disasters. “The goal was not simply to rebuild what was there,” explains Anthony McMaster, the RDA’s CEO, “we were intentional about rebuilding from a green perspective. Resilience was a key component.”

Over the past six years, the RDA has successfully completed 70 percent of its assigned projects, revitalizing essential infrastructure across the territory. Among its standout achievements, it has rebuilt four schools, including the main high school, ensuring approximately 1,900 students return to full-time learning; rehabilitated five government buildings on the sister islands, which restored 15 essential public services that had been suspended due to hurricane damage; and made great strides in the redevelopment of the West End Ferry Terminal, the territory’s busiest seaport. This will enhance connectivity and economic activity, especially with the neighboring U.S. Virgin Islands as many tourists hop from one set of islands to the other and need the connectivity.

Beyond bricks and mortar, the agency prioritizes the social impact of its projects. “We don’t just measure success by the number of projects completed. We look at how our work has improved lives and enhanced the experience of visitors to the territory.”

RDA: A partner of choice

Looking ahead, the RDA is leading 12 new projects over the next two years, focusing on crucial sectors such as education, healthcare, infrastructure and environmental sustainability. Notable projects include an agriculture and fisheries complex and farmers’ reservoir to advance food security and local production capabilities; upgrading hospital facilities, including the Major Peebles Wing and the hospital annex; a public-private initiative enhancing pedestrian access and city aesthetics in Road Town; addressing water leaks and improving water distribution efficiency and the Jost Van Dyke Pond Restoration: a groundbreaking environmental project funded by the U.K.’s Darwin Initiative. Some of these are being financed by a \$100 million loan the government was able to secure in 2024.

With climate change posing an increasing threat, the RDA has incorporated renewable energy and environmental sustainability into its development plans. “We have completed six renewable energy

projects, ensuring our facilities take advantage of green technology for a sustainable future,” McMaster explains. Every RDA project undergoes environmental and social impact assessments, integrating climate resilience, gender equality and accessibility to create a more inclusive and sustainable Virgin Islands.

The agency’s success is fueled by collaborations with both public and private partners. Key supporters like Unite BVI and the Maples Group have significantly contributed to education and infrastructure restoration. The Caribbean Development Bank has also endorsed the agency’s governance and transparency in financial management. McMaster’s appeal to the global community highlights that “as a small island developing state, we are always seeking partnerships. With the right collaborations, we can achieve more.” The agency welcomes expertise and funding from international development organizations, philanthropic institutions and businesses. These partnerships can help drive sustainable progress and enhance the territory’s long-term resilience.

A transformation beckons

Speaking in September 2024 at a press conference to confirm the approval of the \$100 million loan, Premier Wheatley announced that the RDA will transition into a permanent body, to be known as the Virgin Islands Development Agency (VIDA). The VIDA will have an infrastructure development plan as part of its mandate for up to 20 years, ensuring continuity beyond political and leadership changes.

“We invite strategic partners, investors and donors to partner with us to deliver transformative, high-impact projects with purpose.”

Anthony McMaster, CEO, Virgin Islands Recovery and Development Agency

The RDA invites strategic investors, donors and development partners to be part of this transformative journey. Contributions can directly support infrastructure, education, environmental sustainability and economic growth initiatives, creating a lasting impact for generations to come. “Partner with us to deliver transformative, high-impact projects with transparency, accountability and purpose,” McMaster urges, adding, “Together, we can rebuild, strengthen and accelerate the territory’s development, creating a stronger, smarter, Virgin Islands.”

Interested donors are advised to visit the RDA’s website or get in touch by email to begin the important conversations needed for not just rebuilding, but building back better.

A catalyst for the BVI’s development

Visionary leadership at the Ministry of Communications and Works and the BVI Airports Authority (BVIAA) has made the BVI more accessible and connected.

BVIAA oversees the operation of three key airports in the territory: Terrance B. Lettsome International Airport on Beef Island (connected by bridge to Tortola) and the smaller airports on Virgin Gorda and Anegada. Virgin Gorda, in particular, caters to the high-end travel market, welcoming guests flying in through regional connections to luxurious resorts and villas.

Since June 2023, the BVI has seen a dramatic increase in air traffic, sparked by the launch of its first nonstop service from the U.S. mainland; American Airlines now operates up to five daily flights from Miami in the U.S. winter. This development has opened the door for seamless connections from across North America and even Europe, bringing in more travelers and significantly boosting the local economy.

“Our 2024 numbers went up by 70,000 passengers,” shares Kurt Menal, the managing director of BVIAA. “That uptick directly impacts our revenue, improves access to the BVI’s tourism product and contributes to hotel occupancy, restaurant business and local trade.” Cargo is set



Kurt Menal
Managing Director
BVI Airports Authority



Dr. Neil Smith
GM, BVI Electricity Corporation

to go the same way, as BVIAA is preparing to build a new cargo facility to increase capacity. At present, couriers like FedEx, DHL and Aeropost handle limited cargo volumes, but the growing demand necessitates upgraded infrastructure.

Enhancing air connectivity

To keep pace with rising demand, BVIAA is working closely with the government to develop a comprehensive expansion plan for Terrance B. Lettsome International Airport. Kye M. Rymer, the

Robust electricity services fuel economic development

A core contributor to the archipelago’s economic resilience is the British Virgin Islands Electricity Corporation (BVIEC), the state-owned entity tasked with generating, transmitting and distributing electrical power across the islands.

“We understand that as a power utility, BVIEC plays a vital role in the territory’s development — a stable power supply is fundamental to economic growth and our team is committed to making that a reality,” asserts Dr. Neil Smith, BVIEC’s general manager. “Our responsibility is to ensure there is always a stable, reliable, clean and affordable source of electrical energy available.”

One major challenge for electricity utilities in the Caribbean is that generating power can be expensive and increasing costs have to be passed on to consumers. “At BVIEC, our goal is to keep electricity price escalations below the territory’s inflation rate, which is somewhere in the region of 2.5 percent annually. However, over 95 percent of our energy comes from imported fossil fuels, leaving us vulnerable to external market fluctuations,” Smith explains.

“To support economic growth, Caribbean utilities like ours must focus on reducing energy costs while transitioning to more sustainable solutions. We must therefore harness our abundant renew-

able resources, such as sunlight and wind.” BVIEC currently operates diesel-fired power plants with an installed capacity of around 58.5 megawatts, which is more than sufficient to meet the archipelago’s peak demand of about 35 megawatts. By 2030, the utility wants at least 30 percent of its electricity to be generated from sustainable local resources.

“To support economic growth, Caribbean utilities like ours must focus on reducing energy costs while transitioning to more sustainable solutions.”

Dr. Neil Smith, General Manager, British Virgin Islands Electricity Corporation

“The main driver for moving into renewables is the cost. If we can generate power from renewable sources and are able to keep any necessary capital investments down, we will be producing electricity at a lower cost than we are at the moment,” he reveals. “Additionally, BVIEC is striving to position itself as a responsible global citizen and environmental steward.”

This February, the archipelago took a substan-

With a vision to become the premier gateway to BVI and beyond, the BVI Airports Authority has embarked on ambitious expansion plans

minister of communications and works, highlights the issue “With a current runway length of just 4,646 feet, one of the shortest in the region, expansion is vital to accommodate larger aircraft and additional international routes.” The forthcoming business case will define the scope, affordability and funding models — likely involving public-private partnerships.

This vision extends far beyond runway length. The airport’s master plan, currently being updated, outlines a roadmap stretching over the next 40 years. It aims to transform the airport into a Caribbean hub with direct connections from the eastern U.S. seaboard to Toronto and regionally from Trinidad to Jamaica.

Regional flight availability is prioritized by the ministry. “Improved inter-regional connectivity has had a positive impact, making travel between the Caribbean and BVI more efficient. Previously, some travelers found it easier to route through Miami. With the return of LIAT and new Caribbean Airlines routes, access is now more seamless, boosting travel to and from the Virgin Islands,” explains the minister. These advancements directly benefit the BVI’s diverse population of over 135 nationalities, many with ties across the Caribbean.

“Once the airport is developed, we expect a domino effect — investments in hotels, property development and the broader tourism infrastructure,” says Menal, before adding: “Passengers’ first and last impressions of the BVI happen at the airport,” Menal emphasizes. “That is why we are enhancing arrival facilities, digitizing immigration and customs and providing luxury services for ultra-high-end clients through private fixed-base operators.” Over the coming months, BVIAA will implement common-use terminal equipment to better manage space and passenger flow, modernize its runway lighting system, expand baggage facilities and automate parking operations for greater efficiency and revenue.

All of this will yield a greater inflow of tourists to this Caribbean paradise, which Menal sums up best: “You need to experience the British Virgin Islands! With 60 islands, cays and rocks, you can hop on a boat and enjoy breakfast on one island, lunch on another, brunch in between on a third and dinner on yet another. Afterward, you can have a nightcap at a different spot while soaking in the beautiful weather, pristine beaches and turquoise waters. These experiences are possible thanks to Terrance B. Lettsome International Airport, your first stop in BVI.

British Virgin Islands’ power utility is dedicated to providing stable, reliable, clean and affordable electricity supplies

tial step toward sustainable energy independence when the Ministry of Communications and Works — which oversees BVIEC — launched the Solar Technology Energy Program (STEP).

“Mandated by the central government, STEP aims to install solar panels on every roof in the British Virgin Islands. Participants make instant savings on the electricity they use and BVIEC pays them to feed their excess solar power back into the grid. Many will save up to 50 percent on their electricity bills and some will see their bills eliminated entirely. BVIEC will use the excess power generated by homes to resell or reduce diesel usage, which in turn will reduce carbon emissions from our fossil-fuel plants,” he enthuses.

“What makes this program unique is that BVIEC and the central government cover the upfront installation costs for participants. We handle procurement, installation and inspections and consumers repay those costs through their electricity bill savings. This initiative reduces our territory’s reliance on hydrocarbons while lowering consumers’ energy costs, allowing people to save or spend more on other priorities.”

Efficient and integrated utility systems

The utility is also bolstering the stability of the islands’ electricity networks by leveraging innovative

technologies. “We are currently procuring a digital supervisory control and data acquisition system to monitor distribution and transmission lines in real time, which will enhance efficiency, and we are modernizing payment options,” says Smith.

Furthermore, the government is planning to integrate the archipelago’s water and sewage services into BVIEC’s operations. “That will require us to address existing water supply issues and ensure reliable delivery of water and wastewater services. Our goal is to build state-of-the-art infrastructure that enables energy and water to be seamlessly available 24/7. A robust, efficient and sustainable electricity and water utility system is essential for a well-functioning, modern society,” he states.

“BVIEC has a pivotal role in the economy, and we take this responsibility seriously. Both the central government and ourselves understand our role and will collaborate to ensure the economy continues to function smoothly.”



www.bvielectricity.com

Ambitious plans ahead

The BVI Ports Authority, a gateway to the territory

The BVI Ports Authority aims to become a regional leader in providing superior seaport facilities and services where customer and employee satisfaction is paramount. Focusing on employee growth, cutting edge technology and teamwork, it works for the betterment of BVI.



Akeem Pickering
Managing Director, BVI Ports Authority

our warehouses. It handled a large amount of cargo, facilitating shipments from the USVI, Caribbean countries and Puerto Rico." As a result, a state-of-the-art facility is set to be constructed. Designed to withstand wind speeds up to 200mph the new cargo facility will enhance operations and improve resilience. Construction is expected to begin in October 2025 and be completed by April 2026. This development will not only provide a safer, more efficient cargo handling system but also support increased trade capacity, positioning the port as a stronger regional hub.

Also in the pipeline is the West End Ferry Terminal redesign. Initially planned with a \$15 million budget, the project's bids exceeded expectations at \$63 million and \$93 million. Moreover, \$20 million in funding was allocated by the Caribbean Development Bank for the development of the ferry terminal, a part of the \$65 million rehabilitation and reconstruction loan that the government obtained from the bank in 2017. The Ports Authority is now re-evaluating the design to align costs with available funding while maintaining the goal of

modernizing ferry transportation. The new design will incorporate enhanced passenger facilities, improved docking systems, and upgraded operational efficiency to accommodate growing traffic demands.

There will also be improvements at the Road Town ferry terminal with a redesign aiming to alleviate traffic congestion and enhance passenger movement, ensuring a smoother travel experience. The improvements will include better waiting areas, streamlined customs processing and an overall

“Our economic contribution is fantastic. We facilitate cruise tourism which in turn contributes to a significant percentage of our overall economy.”

Akeem Pickering, Managing Director, BVI Ports Authority

modernized passenger experience. The immigration department has launched a fully online processing system that modernizes the embarkation and disembarkation process in the territory. There are also plans under consideration for a mega yacht facility in Road Harbor which would significantly boost the high-value tourism sector and further justify the need for online immigration and customs clearances.

The BVI envisions welcoming one million cruise passengers by 2026 and, as such, the authority has been enhancing infrastructure to support increased

arrivals and improve the cruise tourism product. “Last year was our best year to date, with 771,000 passengers,” Pickering states. The authority is also redesigning the Port Purcell cargo facility to separate public access from dock operations, improving safety and efficiency.” The Ports Authority is the gateway. Without us, nothing can come in,” Pickering highlights. With approximately 185 employees supporting over 500 residents, the authority plays a significant role in the economy and infrastructure development of the Virgin Islands. “Our economic contribution is fantastic. We facilitate cruise tourism which in turn contributes to a significant percentage of our overall economy. We are happy to play a vital role in the BVI economy and to do our part,” Pickering notes.

Sustainability and climate resilience

Considering BVI is vulnerable to climate change, the BVI Ports Authority is committed to integrating resilience and sustainability into its expansion projects. The new cargo facility and ferry terminal designs focus on using hurricane-resistant materials and configurations that ensure continued operations post-disaster. Furthermore, energy-efficient infrastructure and eco-friendly construction methods are being considered to reduce environmental impact and operational costs.

As these projects take shape, the Ports Authority remains dedicated to strengthening the territory's infrastructure, improving operational efficiency and fostering economic growth. Through strategic planning and sustainable development, the BVI Ports Authority is paving the way for a stronger, more resilient future.

Expanding the global reach of the BVI flag

The Virgin Islands Shipping and Maritime Authority (VISMA) is a fixed point in the global maritime compass.

Can you introduce VISMA and its main responsibilities?

VISMA is responsible for executing the government's duties under key international maritime conventions, including the International Convention for the Safety of Life at Sea, the Maritime Labor Convention and the International Convention for the Prevention of Pollution from Ships. We oversee safety and licensing in the BVI and inspect both private and commercial vessels, including ferries and certifying captains and crews. Our role also involves ensuring the safety standards that support the BVI's maritime tourism industry, thereby keeping both residents and visitors safe in our waters.

We can register any size vessel as a BVI vessel, which generates revenue through registration and services. Once registered, we manage its certification, ensuring it meets international maritime requirements for global trade. Vessels operating in international trade must be registered with a maritime administration (a flag), which is why we issue the necessary certificates for the vessel and crew. The BVI has a strong presence in recreational yachts, particularly large ones and is part of the U.K.'s Red Ensign Group, equal to jurisdictions such as the Cayman Islands Maritime Administration, which also excels in yacht registrations.

What are the BVI's competitive advantages and unique selling points?

Flying the U.K. flag, vessels registered with VISMA



John Samuel
Director, Virgin Islands Shipping and Maritime Authority

become British, which offers many advantages, including international consular support and respect for the flag. The Red Ensign Group, known for its high standards, ensures all vessels are well-maintained and comply with strict requirements. This recognition makes it easier to trade globally, as U.K.-flagged vessels are less likely to be targeted for port state control inspections in foreign ports.

As a U.K. overseas territory, our maritime law is based on U.K. common law, which is widely recognized and respected globally. As a full-service ship registry, VISMA offers vessels personalized and detailed support that only a registry of our size can provide. Our clients benefit from dedicated, hands-on assistance, ensuring a seamless registration process and comprehensive service tailored to their specific needs.

Are you involved in key regulatory changes affecting the maritime sector?

As a member of the Red Ensign Group, we meet annually to discuss common interests, emerging trends and the implementation of international standards. The group is overseen by the U.K. Maritime and Coastguard Agency (MCA), which ensures compliance with global standards. While they provide oversight, we collaborate to implement standards in a cordial and professional manner. The MCA audits us periodically to verify compliance and that we operate under ISO 9001 standards, ensuring transparency and consistency. This guarantees high-quality service and reinforces our commitment to meeting international maritime standards.

The BVI's tourism economy relies heavily on

The Shipping and Maritime Authority is making a name for itself, offering services under the Red Ensign flag

maritime activities like snorkeling and sailing, so vessel safety standards are crucial. We inspect all charter fleets to ensure compliance and safety, providing guests with a safe vacation experience. This contributes to the quality and success of our tourism industry. Recently, we have been working with U.S.-based yacht owners to certify their vessels to large yacht codes, allowing them to charter in BVI waters during the winter months. This benefits both the yacht owners and the BVI economy by attracting high-end charters.

Could you highlight your upcoming projects and initiatives?

We are expanding the flag's presence and resources with a surveyor soon to be based in Miami, a key hub, especially in the medium-sized commercial and recreational yacht sector. We have worked closely with Southeast U.S. documentation agents for years and continue to improve services and apply technology for greater efficiency. Yacht owners are often in a hurry, so we balance maintaining safety and standards while expediting processes like vessel registration and mortgage documentation. By adding surveyors and flag representatives in South Florida, we will streamline operations.

We are also expanding to support the registration of larger vessels. Our Miami surveyor will be introduced to clients and stakeholders to enhance business operations and expedite surveys. Our vision for the BVI flag is to register vessels not only owned by BVI entities but also by owners from countries like the U.S. and Canada. We aim to have BVI's three ports of registry — Road Town, White Bay and Gorda Sound — represented on vessels worldwide. As part of the Red Ensign Group, BVI will contribute to cleaner, safer seas while supporting global shipping.

What are your key priorities?

VISMA transitioned to a statutory agency from a government department on August 15, 2024. As a government-owned agency managed by a board of directors, we now operate more independently, allowing us to be more flexible and responsive to industry changes.

“We are expanding the flag's presence and resources with a surveyor soon to be based in Miami, a key hub for our business.”

John Samuel, Director, Virgin Islands Shipping and Maritime Authority

This change enables us to compete with other flags, provide world-class service and expand globally. Ultimately, we aim to generate revenue for the BVI by growing the flag's tonnage and creating global maritime career opportunities for BVI islanders.

What are your final comments?

The premier has introduced legislation to improve access to the commercial recreational space in BVI, including charter boats, mega yachts and day-trippers — key parts of the economy. We are helping to grow this sector and incentivizing vessels registered under the BVI flag to operate commercially in our waters. BVI waters are a top destination for maritime charters, especially during the winter months and we are aligning commercial recreational tourism operations with BVI vessel registration, offering advantages for those registering with us and making it easier and more cost-effective to operate in BVI waters.

BVI Ports keep BVI Moving!

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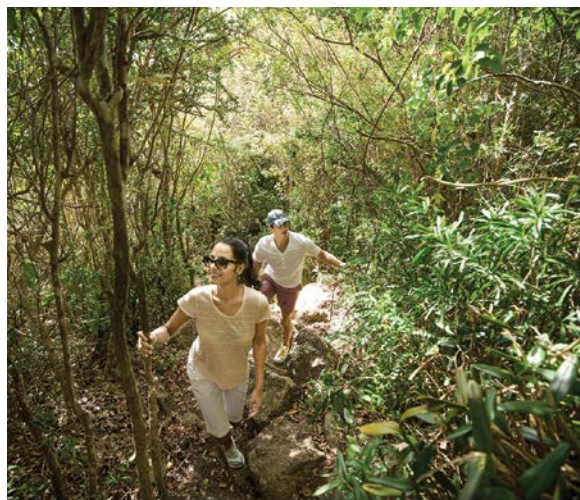
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Hiking through the BVI's 28 national parks is a popular activity. Deadman's Beach on Peter Island is a mile long with immaculate white sand. Loblolly Bay in Anegada is an undisturbed paradise.

Come as a guest but leave as a friend

Experience paradise in the British Virgin Islands — premier sailing, smart investing, and easy access with direct flights from Miami

With tourism in the British Virgin Islands nearing pre-pandemic highs, four experts weigh in on what sets the destination apart — and how it stays true to its roots.

What has been the impact of having a direct flight from Miami to the BVI?

McCoy: The new nonstop American Airlines flight from Miami to the BVI has been a game-changer, exceeding expectations. Recently, we saw six flights arriving per day. The U.S. is our biggest market and travelers from as far as New York and California are now using this connection through Miami. Because of this success, the government is exploring a runway extension to allow direct flights from more U.S. cities. Our marketing strategy targets the right clientele through a mix of B2B and B2C efforts, including trade shows, publications and PR activations that show the BVI experience. This year, we are eager to launch a rebranding initiative to refresh our look and feel.

Lettsome: The flight from Miami to the BVI is crucial for our tourism. Previously, travelers had to make multiple stops to reach us, which was once part of the charm but is no longer practical. Today, people want to visit more frequently for shorter stays. With this direct flight, they can reach the BVI in just three hours and start their vacation right away. What started as a few flights a week has now grown to a daily service, with multiple flights on weekends. This has transformed the travel experience, eliminating the need to overnight in St. Thomas or Puerto Rico.

What are the challenges and opportunities in the BVI tourism industry?

McCoy: As visitor numbers grow, so does the strain on infrastructure, healthcare and resources. One key initiative we have is the beach conservation program, starting with Long Bay on Beef Island. This project ensures development enhances rather than harms the natural environment. The plan is to extend this approach across the territory, preserving BVI's



Clive McCoy
Director, Virgin Islands
Tourist Board



Clyde Lettsome
Chairman, BVI Yachting,
Hotel and Tourism
Association

beaches for future generations.

There are significant tourism investment opportunities in the BVI, particularly in infrastructure like airport and seaport rehabilitation. With only 1,500-1,600 hotel rooms on land and nearly 5,000 on water, there is room for new hotels and resorts. What sets the BVI apart is the lack of legacy systems, allowing for sustainable growth that enhances the visitor experience without compromising it.

Sharon Flax-Brutus, Interim Director, BVI Yachting, Hotel and Tourism Association: On islands like Antigua, Saint Lucia and Turks and Caicos, collaboration has led to a stronger tourism sector. With our ministry of tourism newly formed last year, our priority is working with them, along with the premier's office and tourist board, to ensure they understand the industry's needs and challenges from our perspective, not just the government's. Another key focus is tourism education. Despite its importance, many residents don't fully grasp how tourism impacts all sectors, from government offices to schools. Tourism shapes daily life here, so raising awareness is crucial.

How does the BVI position itself within the

Caribbean and as a global destination?

McCoy: Tourism is a global business and the BVI attracts visitors from around the world. Since 2023, visitor arrivals have steadily increased, demonstrating the sector's resilience. What makes the BVI unique is its topography — our islands are close together, offering diverse experiences just minutes apart. With a strong ferry and marine transport system, exploring multiple islands is easy and seamless.

As a result, the BVI is a premier sailing destination — we call ourselves the sailing capital of the world. Most visitors charter yachts, island-hop and enjoy the distinct energy of each island, creating a destination within a destination. We may be small, with a total land area of 59 square miles but we are home to 28 national parks which are protected and must remain in their natural state. This commitment to sustainability is a key feature of the BVI. Moreover, with no mega hotels, the BVI remains boutique, uncrowded and effortlessly inviting.

“ Since 2023, visitor arrivals have steadily increased. That year, we welcomed over a million guests for only the second time in our history”

Clive McCoy
Director, Virgin Islands Tourist Board

Lettsome: The BVI is known as the sailing mecca of the world, attracting sailing enthusiasts from all over. With its coves, beaches, restaurants and remote areas, it offers a unique sense of freedom in nature. Visitors can relax while sailing, snorkeling and diving, such as at the RMS Rhone wreck in our marine national park. The BVI's water, a key part of our blue economy, is essential not only for fishing but also for sailing and snorkeling.

Flax-Brutus: The BVI has one of the highest repeat



Oil Nut Bay promises unparalleled luxury living.

guest rates in the industry, reaching 60 percent in 2020. This speaks to the unique, special nature of the islands. Visitors often say you come as a guest but leave as a friend. Sometimes, this works against us in tourism, as guests love the BVI so much, they prefer to keep it a secret.

Can you introduce Oil Nut Bay and what makes it unique?

Emily Oakes, VP Business, Oil Nut Bay: Oil Nut Bay is a truly special destination in the BVI. Set on 400 acres at the eastern tip of Virgin Gorda, our luxury, multi-generational community offers an exclusive, private island experience — accessible only by boat or helicopter. Our unique blend of private villas and resort amenities creates the best of both worlds. Of the 140 planned homes, 72 are sold and 51 are built, with 31 in our exclusive rental program. This allows guests to experience the Oil Nut Bay lifestyle before becoming homeowners. At Oil Nut Bay, we offer something rare in the BVI and the Caribbean — freehold land ownership. Unlike leaseholds, homeowners fully own their land, providing long-term security and flexibility.