

# PANORAMA



## U.S. Virgin Islands

America's Paradise Reimagined: The U.S. Virgin Islands is a thriving destination for tourism, investment and business opportunities across diverse industries



The USVI has rebuilt steadily since 2017, with over \$20 billion in U.S. support



Record numbers of tourists are arriving: 1.8 million cruise visitors and 932,000 air arrivals in 2024



Many businesses offer crewed yachts and yacht chartering, creating unforgettable vacations



Charlotte Amalie's deepwater harbor was once a haven for pirates, including Blackbeard





UNITED STATES VIRGIN ISLANDS

st CROIX st JOHN st THOMAS

# STEP INTO RHYTHM

NATURALLY IN *Rhythm* A *Vibe* LIKE NO OTHER

ST. CROIX

# New horizons in the U.S. Virgin Islands

As a premier location for business investment and expansion, the USVI presents a thriving economy

The Governor of the U.S. Virgin Islands, Albert Bryan Jr. explains his plans for renewable energy, diversification and the need for greater cooperation in the Caribbean.



Albert Bryan Jr.  
Governor of the U.S. Virgin Islands

Our administration is focused on the blue economy. We have approved a \$20 million marina for St. Thomas West End and are set to open the first new hotel in 45 years in St. Thomas this May. We have also just completed the first comprehensive land and water use plan in 45 years. We are making landmark strides in the Virgin Islands. Economic activity is booming on our islands, especially with the easing of EPA requirements under the Trump administration. We are hopeful to reopen the third-largest refinery in the Western Hemisphere, which was shut down in 2012, briefly reopened in 2021 and then closed again due to emissions issues. If we can open it, it would directly and indirectly support 10% of jobs on St. Croix. The future looks bright for the Virgin Islands, fueled by federal funds and a thriving economy.

Could you highlight your main priorities and initiatives in the upcoming period?

Our recovery projects are extensive and span across all sectors but we need more human capital, particularly in construction and healthcare. Our recovery is projected to reach \$20 billion by year-end, five times the size of our economy. We are working to inject 10-20 percent of GDP into the economy annually, with \$500 million spent last year from our \$1.2 billion budget. We also aim to attract remote workers and high-net-worth individuals, whose taxes help fund infrastructure, schools and services for our citizens.

Energy is a top priority. The Virgin Islands are transitioning to renewable energy, aiming to create a solar network that will generate more power than we need. Currently, St. Croix produces 45 megawatts of solar power and by June, it will reach 46 megawatts. We plan to replicate this in St. Thomas and St. John. By the end of my administration, we will generate more renewable energy than our daytime needs, which is remarkable considering our power rates are four times higher than the mainland. We pay about 43 cents per kilowatt hour, compared to the 10-11 cents on the mainland. Our renewable projects aim to reduce power costs to 13 cents per kilowatt hour, making it one of the lowest rates in the Caribbean.

Additionally, we have established a South Shore Economic Free Trade Zone on St. Croix, where products can enter customs duty-free, be remanufactured, then exported with added value to the U.S. as tariff-free, U.S.-made products. This is particularly important with the president's plans for new tariffs.

What is the current economic outlook?

Our tourism industry is booming. The new Westin Beach Resort & Spa at Frenchman's Reef opened last year and we are now hosting conferences and exhibitions. Both main airports are being expanded due to rising demand and our waters are bustling with yachts and boats.

Which sectors and projects support the territory's economic diversification?

We are focusing on developing a shipyard and repair facility on the 1,200-acre site, of a former aluminum plant, with a deep-water port and abundant resources. Additionally, banking and wealth management are growing sectors. We can establish private banks exempt from local taxes

“We are poised for a growth spurt, fueled by investments in new schools, sewer systems, water, power, airports and hospitals.”

Albert Bryan, Jr.  
Governor of the U.S. Virgin Islands

and a 90 percent exemption from federal income taxes, offering major incentives to hedge funds, trading companies and family offices setting up in the region. I believe AI will play a major role in the Caribbean's future, especially in light manufacturing, once energy costs make it feasible.

With a four percent unemployment rate and \$17 billion in construction projects, manpower is also a challenge. My vision is to lower energy costs to enable AI and robotics-driven light manufacturing, supported by a skilled workforce. Only



Charlotte Amalie, located on St. Thomas, is the capital and largest town of the U.S. Virgin Islands.

17 percent of our residents have advanced college degrees, so we made college tuition free for everyone. Many people that could do college work couldn't afford it, often due to financial challenges at home. College costs can seem overwhelming, especially when earning less than \$25,000 a year. It costs us \$30,000 annually to imprison an inmate — why not invest that in education instead? This move prepares us for the future, especially since tourism will not always be reliable and our population dropped nearly 20% due to hurricanes, the refinery closure and recessions.

Could you share initiatives that will boost the territory's competitiveness?

I am passionate about multi-destination tourism. I often say we are the most diverse 100,000 people in the world. Puerto Rico, despite its size, has only four percent of its economy tied to tourism, while ours is over 60 percent. I have been working with Puerto Rican leaders to boost their tourism, especially since more flights into Puerto Rico mean more visitors for the entire Caribbean. Puerto Rico is a cruise hub and many passengers' first stop is St. Thomas or St. Croix. Additionally, we have passed legislation for a \$20 million ferry to connect St. Thomas and St. Croix and we are working with a regional ferry group to improve island-to-island commerce. I would love to see more workforce coming from islands with high unemployment but that will depend on U.S.

immigration laws.

In the 1960s, the U.S. Virgin Islands had just 30,000 people. By 1980, our population had tripled to 100,000, driven by growth in tourism, oil, rum, textiles and alumina. We are poised for another growth spurt, fueled by investments in infrastructure — new schools, sewer systems, water, power, airports and hospitals. We need people to support this growth and are working closely with our Caribbean neighbors to bring in more resources. Many of us share family ties across the region. The prime minister of Saint Lucia noted that for every dollar spent in the Caribbean, 66 cents flow back to the U.S., highlighting the region's importance. \$52 billion in trade comes through the Port of Miami, with \$24 billion from St. Thomas.

As the only English-speaking U.S. territory in the Caribbean, we have faced challenges in trade and travel but are now on the verge of receiving associate membership of the Caribbean Community. We have worked tirelessly to strengthen ties with neighboring islands, supporting air routes and easier travel across the region. The USVI — in partnership with the British Virgin Islands — are beautiful, with world-class beaches like Trunk Bay. We also receive over five percent of global cruise traffic and expect to surpass two million passengers this year. For a place with only 100,000 people, that is a strong performance.

## Top five reasons to invest in the U.S. Virgin Islands



The USVI is making significant investments in education, healthcare and infrastructure



International investors can enjoy a 90 percent reduction in income tax



The State Small Business Credit Incentive has allocated \$57 million to USVI



The USVI offers more bandwidth than any location in the U.S. outside of New York



Vision 2040 is a long-term strategy for climate resilience and economic growth



# U.S. Virgin Islands in numbers

A compelling destination for investors, tourists and explorers, the USVI delivers a full range of opportunities



Over 2.6 million people visited in 2024. As a U.S. territory, visitors from the U.S. need no passport



The South Shore Economic Free Trade Zone allows products to enter duty free



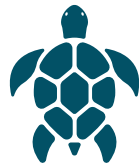
The territory enjoys a record-low 2.9% unemployment rate, staying below 4% for the past year



Rum production is vital in the USVI, with famous brands like Sailor Jerry



Most federal laws apply in USVI, along with the Revised Organic Act of the Virgin Islands 1954



The USVI is home to 144 bird species, 302 types of fish, 22 mammals and 740 plant varieties



The islands currently operate eight megawatts of solar capacity, with additional expansion already underway



Renewable energy projects underway aim to reduce power costs to \$0.13 per kilowatt hour



Three daily flights arrive from Miami, accompanied by one daily flight from Fort Lauderdale



St. Thomas has one of the best natural deepwater harbors in the Caribbean



The U.S. has provided the USVI over \$20 billion for hurricane recovery and to build back stronger

# The region's top performing destination

The Department of Tourism ensures that the territory's biggest sector continues its strong upward path for 2025 and beyond

The U.S. Virgin Islands Department of Tourism could be argued to have the world's easiest job, but with fierce competition, its Commissioner, Joseph Boschulte explains all the different facets that go into achieving success.

The U.S. Virgin Islands have firmly established themselves as a leading force in Caribbean tourism, experiencing record-breaking visitor numbers and unprecedented economic growth. Thanks to strategic investments in airlift, hospitality and infrastructure, the territory continues to captivate travelers with its blend of accessibility, culture and world-class experiences. As the USVI looks ahead, the momentum is stronger than ever, positioning the islands for sustained success in the global travel market.



Joseph Boschulte  
Commissioner  
U.S. Virgin Islands  
Department of Tourism

second doses."

With Covid-19 firmly in the past, the USVI stands out through its seamless travel experience. As a U.S. territory, American travelers can visit without a passport, a significant advantage in today's competitive market. "We offer the ease of travel with no passport required, making it even easier for visitors to enjoy our beaches, culture and hospitality," Boschulte notes. Air travel to the islands has never been more convenient, with direct flights from major U.S. cities, including Miami, New York, Dallas and Atlanta. Recent

partnerships with Frontier, JetBlue and American Airlines have expanded connectivity, ensuring the USVI remains an easily accessible Caribbean getaway.

## Strategic initiatives are driving growth

"The Caribbean tourism industry remains strong and resilient and the USVI is leading that growth," says Joseph Boschulte, Commissioner for the U.S. Virgin Islands Department of Tourism. "We have seen record-breaking visitor numbers, thanks to strategic investments in marketing, airlift, and infrastructure, and we are committed to maintaining this momentum."

In 2024 alone, the USVI welcomed over 932,000 air passengers and nearly 1.8 million cruise visitors, marking the highest tourism numbers in the territory's history. This surge was fueled by expanded airline routes, major hotel redevelopments and high-profile sports partnerships that introduced the islands to new audiences. Events such as the St. Thomas Carnival and renowned yachting regattas have also drawn international attention, solidifying the USVI's status as a dynamic year-round destination.

Heightened demand for travel to the territory has origins in the pandemic. Strict screening protocols made it safe for visitors, leading to strong tourism numbers, including many first-time visitors. In contrast, other Caribbean destinations with whom the USVI typically competes for tourists implemented strict lockdowns, curfews and severe curbs on activities in public. Wayne L. Biggs, Jr., CEO of the Virgin Islands Economic Development Authority highlights that "whereas in other countries or regions, travelers were confined to resorts, visitors here had the freedom to move around." He also highlights how USVI's proactive vaccine policy helped: "we also had early vaccine access, attracting individuals who couldn't get vaccinated on the mainland. Many travelled here for their shots, returning for their

The USVI's tourism boom has been bolstered by investments in accommodations. The reopening of Frenchman's Reef in St. Thomas, featuring the Westin Beach Resort & Spa, has introduced a new level of luxury, while the Hampton by Hilton St. Thomas, opening in March 2025, marks the first new hotel development in the territory in over 30 years. "These developments are key to supporting our growing visitor numbers and enhancing the overall guest experience," Boschulte explains. "With properties like Lovango Resort & Beach Club offering eco-conscious luxury and a commitment to coral conservation, we are catering to the modern traveler's desire for both comfort and sustainability."

Additionally, the Westin Beach Resort & Spa on St. Thomas continues to serve as a top-notch option for meetings, group travel and high-end vacationers. The expansion of boutique and eco-friendly accommodations across the islands further diversifies the lodging options available, ensuring that every type of traveler finds their perfect Caribbean escape.

On the food and culture front, the USVI is delivering through its vibrant culinary scene, world-class sailing and cultural festivals that celebrate the islands' rich heritage. Long known for its gastronomy, the territory offers a fusion of Caribbean, African and European flavors, with acclaimed local chefs bringing USVI cuisine to the global stage. "The USVI doesn't just offer a place to visit, we offer an experience that stays with you," Boschulte says. "From food festivals to historical walking tours, our visitors can truly immerse themselves in the culture of the islands." The USVI held its first ever tourism summit in 2024, which brought together industry leaders, local business owners and government partners to chart the



Trunk Bay on St. John is ranked number 1 on the 2024 list of The World's 50 Best Beaches.

course for the future of tourism. It was repeated this year in January and yielded many takeaways, including "a renewed focus on enhancing the visitor experience through experiential travel — offering more immersive, culturally rich opportunities that go beyond the beach."

Outdoor adventure enthusiasts have plenty to explore, from scuba diving in crystal-clear waters to hiking in Virgin Islands National Park on St. John. With a growing focus on ecotourism and sustainable travel, the USVI is attracting visitors who want to engage with nature while preserving the environment.

Harnessing digital media, the USVI has prioritized innovative marketing campaigns to engage travelers. "We are leveraging platforms like Facebook, Google Business Profiles and TikTok to connect with potential visitors in more

**Sports tourism has been a game-changer with high-profile events like the USVI Paradise Jam tournament driving demand."**

Joseph Boschulte, Commissioner  
U.S. Virgin Islands Department of Tourism

dynamic ways," Boschulte explains. The Naturally in Rhythm campaign has resonated with audiences by showcasing the islands' unique rhythm of life, while partnerships with major sports teams like the Boston Red Sox and New York Mets have amplified visibility in key markets. Nevertheless, "the USVI's tourism success isn't just about numbers. It's about delivering exceptional experiences. We are recognized for our culinary scene, yachting industry and major events, reinforcing our position as a top-tier destination. Our presence at key industry events like Routes Americas, Seatrade and the Caribbean Hotel and Tourism Association reflects our focus on tourism and strengthening partnerships that benefit our territory," Boschulte stresses.

Strategic collaborations with travel influencers, media personalities and lifestyle brands have also played a pivotal role in expanding the USVI's

global reach. By sharing authentic island experiences with broad audiences, these initiatives have driven demand and positioned the territory as a must-visit destination.

## Sustainability is a key priority

Tourism accounts for 70 percent of the USVI's GDP, making sustainable growth vital. The government is investing in infrastructure, workforce development and environmental conservation to ensure long-term success. "Tourism is the backbone of the USVI economy, and as we look ahead, we are committed to ensuring sustained growth by expanding access, diversifying our offerings, and enhancing the visitor experience. We are not just looking for more visitors; we are looking for better tourism — smarter, more inclusive and driven by the values that make the USVI unique," Boschulte emphasizes. "Our investments in education, business development and sustainability ensure that tourism benefits everyone — not just visitors, but our local communities as well."

The Office of Disaster Recovery is spearheading a \$20 billion Rebuild USVI initiative, modernizing essential infrastructure such as schools, hospitals, and electrical systems. Investments in airport renovations and cruise port enhancements will further streamline travel and enhance the visitor experience.

Looking at 2025 and beyond, the focus remains on elevating visitor experiences, expanding airlift and driving economic opportunities for Virgin Islanders. With ongoing infrastructure enhancements, new hotel developments and a thriving events calendar, the USVI is poised to continue its upward trajectory as the Caribbean's leading travel destination. "We are blessed to call this place home — truly America's Paradise," a phrase my late grandmother, who once served as commissioner of tourism, coined," Boschulte reflects. "Her legacy continues to inspire me as we work to share the beauty and culture of the U.S. Virgin Islands with the world."

For travelers seeking an unforgettable Caribbean escape, the USVI offers the perfect blend of adventure, relaxation and authentic island culture. Now is the time to discover — or rediscover — this tropical gem.



# Invest in the U.S. Virgin Islands

**The Virgin Islands Economic Development Authority (USVIEDA) is steering the islands' economy into a diversified role model for the Caribbean.**



**Wayne L. Biggs Jr.**  
CEO Virgin Islands  
Economic Development  
Authority (USVIEDA)

The authority plays a pivotal role in attracting businesses and fostering growth. Led by Wayne L. Biggs Jr., USVIEDA has seen its portfolio expand by 20 percent in the last two years, showing rising investor confidence and incentives to do business.

Businesses investing in the USVI benefit from lucrative tax incentives, including a 90 percent reduction in corporate income tax, exemptions from real property and excise taxes and reduced customs duties. The introduction of the Hotel Development Act further enhances the region's appeal for businesses looking to establish a presence in the Caribbean. St. Croix has gone further: Biggs Jr. explains that "St. Croix is now home to a free trade zone, where we are working to lower power costs to attract transshipment, assembly and manufacturing industries."

While tourism remains key, financial services are rapidly growing, attracting asset management

firms, consulting firms, and family offices. "The USVI is open for business, offering attractive tax incentives along with U.S. legal protection, courts and currency. Our strategic location in the Caribbean provides easy access to Latin America, Central America, South America and North America, with Miami being just a 2.5-hour flight away," stresses Biggs Jr.

## 2040: Long-Term Growth

Launched in 2021, Vision 2040 is the USVI's roadmap for sustainable economic diversification and long-term prosperity. Developed with extensive community input, the plan outlines a flexible 20-year strategy focused on fostering growth in eight key industries, including agri-foods, the blue economy, health sciences, manufacturing, and energy transition.

A cornerstone of the Vision 2040 strategy is attracting foreign direct investment. Unlike previous economic plans which have policies for a 3-5 year outlook, this vision is for the long term. Biggs Jr. highlights that "most importantly it was developed with extensive community input, including

Strategically located with direct access to the largest economy in the world, the USVI is an ideal hub for international trade

the diaspora, making it a plan for the people — not just USVIEDA or the administration." As part of Vision 2040, the USVI has introduced a variety of incentives, including access to capital through the State Small Business Credit Initiative (SSBCI), which allocated \$57 million in funding for local businesses. Companies benefit from a favorable tax environment, including a 90 percent reduction in corporate taxes. Additionally, "gross receipt and excise taxes are eliminated, while foreign customs duties drop from six percent to one percent. This allows businesses to reinvest savings into growth. As a result, more financial firms — trading, asset management, consulting and family offices — are establishing themselves here," explains Biggs Jr.

The USVI recognizes the value of its diaspora, particularly in Miami and actively encourages them to invest back home. Multiple flights make the region well connected to USVI, as Biggs Jr. notes, "South Florida serves as a key access point for us, with multiple flights from major airlines like American, JetBlue, Delta, United, Spirit and Frontier"

Efforts to strengthen global ties extend beyond the diaspora, with the USVI actively engaging international investors through participation in major industry events such as SelectUSA and the

Caribbean Hotel & Resort Investment Summit. Additionally, the islands' exemption from the Jones Act offers significant advantages for shipping and manufacturing industries, making the USVI a key player in global trade.

The USVI is actively positioning itself as a prime destination for businesses looking to expand. Through strategic incentives, a resilient economy, and a forward-thinking development plan, the islands offer an exceptional opportunity for companies seeking stability, growth, and access to international markets.

With a long-term commitment to fostering business success, the USVI provides a supportive environment for investors across various industries, from tourism and financial services to manufacturing and digital trade. Companies that choose to establish themselves in the USVI gain not only financial benefits but well-resourced infrastructure. "We offer a long-term commitment to companies willing to be part of our community," boasts Biggs Jr., before adding "with fast internet and excellent connectivity, we are attracting digital nomads and financial trading firms. Our location provides access to high-speed bandwidth through transatlantic cables, offering one of the best internet infrastructures in the region."

## Unlock new horizons in the U.S. Virgin Islands

Discover a vibrant business landscape where opportunity meets paradise. Unbeatable tax incentives, seamless connectivity, state-of-the-art infrastructure and a skilled workforce make the U.S. Virgin Islands the perfect environment for your company to thrive.

- 90% corporate tax reduction and 100% tax exemptions on key business costs
- U.S. territory in the Caribbean with strategic access to major global markets
- Year-round sunshine and stunning natural beauty, perfect for leisure activities
- Exceptional quality of life with a rich culture and welcoming community

**Virgin Islands Economic Development Authority**  
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info@usvieda.org | www.usvieda.org



## Empowering USVI's resilience

**Rebuilding the territory from the ground up requires funding, coordination and flawless oversight. This is where the Virgin Islands Public Finance Authority (VIPFA) steps up.**

The VIPFA is at the forefront of economic development and infrastructure financing in the USVI, playing a crucial role in securing and managing funding for large-scale projects that drive growth, enhance public services and create opportunities for investment. "The VIPFA serves as the government's financing arm. We issue bonds and secure funding, then loan the proceeds to the government to finance infrastructure and capital projects," explains Nathan Simmonds, Director of Finance and Administration.

Through the Virgin Islands Economic Development Authority's Hotel Development Program, the VIPFA assists in financing hotel reconstruction, ensuring the territory's tourism sector remains a key economic driver. Additionally, it facilitates financing for commercial projects and supports the Virgin Islands Housing Authority by securing tax-exempt bonds to fund affordable housing developments. "We recently closed a \$150 million line of credit to support working capital and infrastructure development," Simmonds notes.

The VIPFA also plays a role in financing climate mitigation strategies. "We support the government's agenda in addressing energy and

## Weathering future storms with prudent funding

climate challenges by securing funding and engaging consultants as needed," Simmonds explains. By backing projects that enhance sustainability and energy efficiency, the authority is helping to build a more resilient Virgin Islands.

### A transformative era for the territory

The future of the USVI is bright, with significant investments in education, healthcare and infrastructure reshaping the territory. "Over the next three to five years, we are completely revamping these sectors with new schools, hospitals, healthcare centers and mental health facilities," says Simmonds. The bundling of large-scale projects into billion-dollar contracts ensures that the territory attracts experienced construction firms capable of handling the scope of work.

As the USVI undergoes this transformative period, the VIPFA remains committed to securing the necessary funding and managing financial strategies to ensure long-term economic stability. "The Public Finance Authority provides financing and investment management for the government, ensuring that we continue to move forward with the resources needed to build a stronger, more prosperous Virgin Islands," concludes Simmonds.

For investors, contractors and businesses looking to be part of this transformation, the opportunities in the USVI have never been greater.

# Not just rebuilding, but building back better

**The USVI is undergoing a historic transformation, driven by a massive \$20 billion federal investment in recovery and infrastructure. At the heart of this effort is the U.S. Virgin Islands Office of Disaster Recovery (ODR)**

Established in 2019 to manage the unprecedented rebuilding process following the devastation caused by Hurricanes Irma and Maria in 2017, the ODR, headed by Director Adrienne L. Williams-Octalien is ensuring that the territory not only recovers but emerges stronger and more resilient than ever before. "Our mission is to serve the people of the USVI by focusing exclusively on recovery — managing projects, navigating complex federal processes and supporting agencies already stretched by their regular mandates," says Williams-Octalien.

The creation of ODR was a critical step in securing and effectively utilizing the influx of federal funds. Initially projected at \$8 billion, diligent negotiations and strategic planning has seen the USVI secure more than \$20 billion in funding.

Unlike traditional recovery models that merely restore infrastructure to pre-storm conditions, ODR is implementing industry-standard, hurricane-resistant designs. "The Bipartisan Budget Act of 2018 allowed us to rebuild to industry standards



**Nathan Simmonds**  
Director of Finance and  
Administration  
Virgin Islands Public  
Finance Authority

rather than just repairing damage," she explains. This approach ensures that essential infrastructure, including schools, hospitals, and utilities, can withstand future extreme weather events.

One of the most pressing needs for a thriving economy is a stable and resilient power grid. In January 2025, FEMA announced over \$1 billion in funding to replace outdated generators at two power plants in the USVI. "We are encouraging people to come to our shores, but reliable power



**Adrienne L. Williams-Octalien**  
Director  
Virgin Islands Office  
of Disaster Recovery

Fully utilizing the old maxim 'never let a good crisis go to waste,' the islands are being rebuilt stronger than ever before

is essential," Williams-Octalien emphasizes. This initiative will modernize the territory's power generation and ensure energy security for residents and businesses.

### A call to investors and visitors

The scale of the rebuilding effort has created a surge in economic activity, attracting contractors, developers and investors. "The recovery efforts present major business opportunities, especially for construction companies, workforce development and the many supportive services needed to sustain these projects," Williams-Octalien notes. With an estimated 7,000 additional workers required to complete the territory's reconstruction, the USVI is actively welcoming skilled labor and specialized industries.

Key projects include the construction of five new schools, a K-12 facility on St. John, and new healthcare centers, fire and police stations and critical water and wastewater infrastructure. "This is essentially a full rebuild of the Virgin Islands, made possible by significant federal funding," says Williams-Octalien. With a historic low unemployment rate, the territory is poised for long-term economic growth and stability.

As the USVI transforms, Williams-Octalien

extends an invitation to businesses, professionals and tourists alike. "The rebuilding effort is the heartbeat of the U.S. Virgin Islands' economy right now. We welcome visitors to our shores to support our businesses and enjoy our culture," she says. At the same time, she encourages experts and specialized businesses to invest in the territory's long-term success.

**“We are committed to improving the life of every Virgin Islander who has been affected in one way or another by the 2017 disasters.”**

Adrienne L. Williams-Octalien, Director  
Virgin Islands Office of Disaster Recovery

With a clear mission to build a USVI stronger and more resilient the ODR's work is laying the foundation for a future defined by growth, sustainability and prosperity. For those looking to be part of this once-in-a-lifetime transformation, the USVI presents unparalleled opportunities in construction, infrastructure and beyond.



## Building a strong and resilient future for the U.S. Virgin Islands

In collaboration with public and private sector partners, the Office of Disaster Recovery is transforming and strengthening the U.S. Virgin Islands' infrastructure systems through a \$23-billion reconstruction program that spans schools, hospitals, roads, power, water, wastewater and more.



www.usvipfa.com



www.usviodr.com



# The engine that keeps the economy of USVI running

The Port Authority is the backbone of the USVI economy, as the majority of goods used in the territory arrive by sea or air. Carlton Dowe, the Port Authority's Executive Director explains how it all works.



**Carlton Dowe**  
Executive Director  
Virgin Islands  
Port Authority

## Can you share the upcoming initiatives for the airports?

The 30-year old Cyril E. King Airport was designed to accommodate 300,000 passengers but now serves about 800,000 annually. To address future growth, we are pursuing a public-private partnership to develop both airports, including the Henry E. Rohlsen Airport in St. Croix, which handles over 250,000 passengers annually. Additionally, we support traffic from neighboring islands, such as the British Virgin Islands (BVI), with passengers often passing through Cyril E. King Airport before continuing by ship to the BVI via facilities like Red Hook or the Edward Wilmoth Blyden Terminal.

Unlike the mainland, where goods are transported by truck across states, here, everything must come by ship or plane. This unique challenge requires us to ensure we have the

infrastructure to support various aircraft and flights, as well as seaports. Our economy relies heavily on these two elements, whether for business, healthcare or daily needs.

## Which upgrades are expected for USVI's ports and airports?

I work with a board that sets our policy direction. The board approved a public-private partnership and after soliciting and vetting bids, we selected SkyCity as our partner. We are in the transition phase and expect to finalize everything by July. This partnership will fund the construction

of a new terminal in St. Croix and a complete rebuild in St. Thomas. Both will be state-of-the-art with jet bridges, improved accessibility, more restaurants, stores and restrooms.

We are using private equity and capital for this partnership, with no government or port authority resources involved, except for a long-term lease arrangement. The Port Authority will continue to own both facilities and retain FAA certification, allowing us to modernize the facilities without requiring government funding. St. Croix will get a

Being wholly dependent on its airports and seaports, the Virgin Islands Port Authority is the gateway to the territory's economy

new building, while St. Thomas will undergo a complete modernization. We have also ensured that a portion of the occupancy will remain with local tenants and current tenants will remain in place under the new arrangement.

We also see over a million cruise ship passengers annually, through the West Indian Company Limited (WICO) dock and Crown Bay facilities which serve as key ports. The core of our opera-

**“The Virgin Islands government, especially the Port Authority, is open for business”**

Carlton Dowe, Executive Director  
Virgin Islands Port Authority

tions is ensuring the infrastructure is in place to support this traffic. The Ann E. Abramson Marine Facility in St. Croix used to handle 40,000 passengers annually five to ten years ago. However, through a successful partnership with Royal Caribbean, passenger traffic is expected to exceed 250,000. Our strong relationship with Royal Caribbean, along with WICO's contracts with other

cruise lines, has allowed us to grow significantly and we look forward to further expanding our partnerships with Royal Caribbean and others. WICO has a history spanning over 110 years.

We are rebuilding the Crown Bay district, including the Austin 'Babe' Monsanto Marine Terminal, which will feature a new pier and shopping area. We are considering a major public-private partnership with Royal Caribbean and Cruise Terminals International to redevelop Crown Bay, including new stores and restaurants. We are also looking to build another dock to accommodate increasing cruise traffic, as some days we handle up to five ships. Tourism is the backbone of our economy, contributing 85 percent to government revenue, so maintaining a competitive tourism product is crucial.

We have recently upgraded the St. John facility and are now studying plans for a new customs clearing facility in Red Hook. This will streamline the process for passengers arriving from the BVI, reduce wait times and improve efficiency. We are refreshing designs and permits for this project to ensure it meets current needs.

We have secured major federal grants from the U.S. Department of Transportation for the redevelopment of the Wilfred 'Bomba' Allick Port in St.

Croix, which serves large cargo vessels. The infrastructure there is in poor condition, but through a partnership with Tropical Shipping, we have been able to secure the matching funds.

Tropical Shipping has contributed \$4 million upfront and we have structured a deal to repay them through rent reductions over time. With this partnership, we have received a \$22 million grant and work on the port's redesign is already underway. We also have a cargo facility partnership with Tropical Shipping and Crowley in St. Thomas. About 25-30 percent of the cargo arriving in St. Thomas is redistributed to cruise ships or shipped to other Caribbean islands. This is vital for the economy, as containers also supply St. John.

## Could you give an update on the Charlotte Amalie harbor's dredging project?

Ships are getting larger and erosion, hurricanes and storms render navigation more challenging. To accommodate bigger vessels, we are implementing a \$3 fee per passenger to fund a dredging project, which is currently out to bid. The project aims to provide a controlling depth of up to 40 feet to accommodate larger vessels.

We are overseeing it as part of a public-private partnership and we have partnered with Yacht Haven Marina for their dredging needs, as they are investing in their own dredging but using our permitting process to save on costs.

We are hopeful that the government's waterfront projects will align, allowing us to maximize the use of equipment across the territory for everyone's benefit. Leadership often involves difficult decisions. We have had

discussions with cruise lines, who are reluctant to pay more, but to ensure safety and continued economic activity, these changes are necessary.

## What challenges are you facing when spearheading your projects?

We can't charge a departure tax because we are a U.S. territory. Other Caribbean islands can charge a \$35 departure tax. With a million visitors annually, that revenue can easily secure funding for a new airport.

Our taxes are set by Congress and have remained unchanged for over 30 years. Unlike the British Virgin Islands and other islands with independent governments, we must work within U.S. rules and laws. One challenge we face with marina dredging is navigating environmental regulations. While other countries can start dredging immediately, we have to deal with permits and agencies like the U.S. Coast Guard, Fish and Wildlife and the Army Corps of Engineers. This adds cost and complexity.

However, thanks to the Governor and our team, we were able to work with the Army Corps and secure dedicated staff for our projects. Now, we have direct contact with someone who knows our territory, making the process much smoother.

Other islands set their own rates, but we must follow federal regulations, making it more challenging. We also have local permits from the Department of Planning and Natural Resources and Coastal Zone Management for water-related activities, as we are surrounded by water. While others may have fewer obstacles, we must navigate these extra steps.

# Empowering the youth

The university offers a remarkable number of degrees for students

The University of the Virgin Islands (UVI) plays a vital role, not only in the territory but across the wider Caribbean.

UVI, the only historically Black college or university (HBCU) in the Caribbean, is making significant strides in education, research and workforce development. Serving over 1,800 students, UVI offers more than 99 degree and certificate programs, including a Ph.D. in creativity and leadership for innovation and change.

A standout program is marine and environmental science, ranked among the world's top three for technical diving. "Our researchers specialize in coral reef restoration, deep-sea diving gas mixtures and mangrove research," Safiya George, UVI's President shares. The university is also progressing toward establishing an accredited medical school.

UVI is dedicated to breaking down barriers. "As an HBCU, we provide a safe, supportive space for underrepresented minorities to thrive," she notes. With diverse partnerships — including Boston University and Johns Hopkins — the university fosters mentorship and academic excellence.



**Safiya George**  
President, University  
of the Virgin Islands

The institution is also expanding its offerings in agriculture, hospitality and health sciences. A recent partnership with H. Lavity Stoutt Community College in neighboring British Virgin Islands strengthens agriculture programs, while new initiatives in AI, machine learning and sustainable farming broaden research opportunities.

"Our primary focus is student success," George emphasizes. "By growing our graduate programs, we ensure local talent can stay and thrive here." With cutting-edge research fa-

cilities, workforce training programs and a commitment to innovation, UVI remains a pillar of excellence in the Caribbean and beyond. Those research facilities aren't just for academics. George proudly highlights that there are tax benefits to tech startups and that it operates independently under a board. "Through partnerships with local government, businesses and the research technology park, we offer hands-on learning experiences that empower students to find their voice, gain real-world skills and shape their future," she concludes.

## Committed to success

UVI's excellence in education drives the region forward

The University of the Virgin Islands (UVI) holds a vital and far-reaching influence in the region. Its dedication to students, expanding academic offerings and embrace of new opportunities distinguish it.

UVI continues to play a crucial role in shaping the Caribbean's workforce, economy and research landscape, preparing students for careers in nursing, business, criminal justice and education. "According to hospital CEOs, many nurses at local hospitals, including Gov. Juan F. Luis Hospital on St. Croix, are our alumni," highlights Safiya George, the university's president. "Many of our graduates stay in the territory, particularly in nursing and business, while others return after gaining mainland experience," she stresses. The university's nursing program supplies local hospitals with skilled professionals, while students from Saint Kitts and Nevis often return home to start businesses, boosting their local economies.

UVI is also a leader in marine and environmental research. "Our researchers have reached depths of 300 feet using a helium-oxygen mix, far beyond typical research limits," she highlights. The university is recognized globally for coral reef restoration, oceanography and mangrove research, with experts like Dr. Marilyn Brandt and Dr. Paul D. Jobsis leading groundbreaking projects. Three faculty members were recently ranked

among the top researchers in the nation, highlighting UVI's influence.

Looking ahead, UVI is expanding biomedical and health science research to strengthen the territory's healthcare infrastructure. "We aim to support public health and preventive care while creating a pipeline for skilled professionals," she states. The university is also investing in data science, offering certificates and minors with plans for bachelor's, master's and doctoral programs.

With tourism as a vital economic driver, UVI is enhancing its hospitality and tourism management program and considering new degrees in culinary arts and restaurant management. "By combining technical skills with business knowledge, we prepare students for leadership roles in the industry," George explains.

A pioneer in innovation, UVI was the first university to partner with Honeywell to develop virtual reality goggles for industrial training. Its Caribbean Center for Green Technology is leading efforts in renewable energy and a solar farm is in development at the St. Croix campus.

"While being 'America's Paradise' has its challenges, UVI remains committed to progress," she finishes. With strong community partnerships and a vision for the future, the university continues to drive economic development and research excellence in the Caribbean and beyond.

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Trunk Bay gets its name from leatherback turtles which are known locally as trunks; the annual carnival celebrations attract locals and visitors alike; Fort Christian in St. Thomas dates from 1672-1680.



## A major contributor to USVI economy

**The VI Lottery is one of the oldest in the nation and the only one outside the mainland U.S. apart from Puerto Rico. It is a major contributor to island life and part of the fabric of society.**

### Can you share how your funding supports the development of the Virgin Islands of tomorrow?

We say: "When you play the Virgin Islands Lottery, everybody wins!" A portion of our revenue, as required by the Virgin Islands Code, goes toward mandated transfers that benefit the community. Funds support the Department of Human Services to purchase medication for those in need and various initiatives for the Department of Education. We also support the local Veterans Affairs Department to help cover program costs.

We also contribute to the Government Employees' Retirement System, distributing funds proportionally among retirees — our last payment provided approximately \$271 per retiree.

Most VI Lottery revenue goes back into the community, with only a small portion used for operations. In addition to mandatory transfers, we fund scholarships in arts, music, the humanities, sports and education. We also provide funding for special events throughout the community. We invest in the community by supporting student athletes in basketball, baseball, soccer and track, as well as men's and women's basketball through FIBA and Olympic-related organizations. We also sponsor concerts, including a jazz series initiated by the governor, now in its third year.

### You are part of the U.S. Lottery system but also a member of Caribbean Lottery. Can you comment on this partnership?

We are a member of the Multi-State Lottery Association, a consortium of 39 states across the U.S. that manages the Powerball and Mega Million portfolios. Additionally, we belong to the National Association of State and Provincial Lotteries (NASPL), which includes Canada, and through NASPL, we are part of the World Lottery Association.

As a small community, we must continue to keep our product alive and thriving through new opportunities. Our relationship with Caribbean Lottery Services Inc. is contractual. They manage and operate our Instant and Scratch games.

### What is the legal structure of VI Lottery?

The VI Lottery is part of the central government but operates somewhat independently. We handle everything in-house, from payroll to vendor payments, using our own financial software. We fully cover our employees' health insurance (except for dependents). In 2022, the VI Lottery underwent reconstruction. We relocated both of our offices, on St. Thomas because of damages from Hurricanes Maria and Irma and on St. Croix, we relocated due to a major infestation problem. In 2023, we doubled down on our efforts, refreshing, rebranding and reinvigorating our operations. Our 2024 motto was 'Re-fortifying Opportunities,' focusing on rebranding and reinvigorating our operations.

### How has the Lottery intergrated new technologies in recent years to improve efficiency?

When I joined the VI Lottery in 2019, we used a manual draw process, similar to Puerto Rico. We had 34,000 pink balls, each numbered between 00001 to 34,000 for our traditional drawings and up to 40,000 for the Extra-Ordinary draws. After each draw, we washed the balls, strung them in sets of 100 and they were moved to the draw room on St. Thomas for auditing the day before the draw. On the day of the draw, the pink balls were placed in a large cylinder and the green prize payment balls in a smaller cylinder. Volunteers and staff would depress a button that allowed one ball at a time to roll down a tube from the bigger cylinder and subsequently one from the smaller



**Raymond J. Williams**  
CEO  
Virgin Islands Lottery

cylinder with the prize ball. Each person would audibly read the pink ball number then the prize ball amount. For example, the number 00011 may be paired with a \$400 prize and recorded.

Additionally, our tickets were printed in Puerto Rico, so every two weeks 34,000 sheets of lottery tickets were shipped to St. Thomas which involved air transportation and security costs. Our team would manually inspect each one to ensure there were no errors which took nearly a week. It was labor intensive and cost prohibitive.

In 2020, we transitioned from a manual draw process to an electronic draw using a Random Number Generator (RNG) system, which is the industry standard. The RNG is scientifically tested and certified multiple times a year by a gaming lab. The process is overseen by a draw manager, an independent auditor and our enforcement team. The RNG machine is secured with a lock and seal, and the system undergoes checks before each draw. This process, which once took 3-4 hours, now takes approximately 10 minutes, ensuring trust and global compliance.

To streamline operations, we moved to in-house printing, instead of receiving 34,000 sheets from Puerto Rico. Once a dealer or customer purchases a number, it's generated through our point-of-sale system. This change eliminates shipping, handling and waste, as well as reducing paper usage. We now print only what is sold, saving 20-30 percent of operational costs.

### What are your goals and aspirations for 2025 and beyond?

This year's motto is 'Strength through Resiliency, Charting New Opportunities' and we will be launching an RFP for online ticket sales via geofencing and a mobile app to target younger customers. Since I joined, ticket sales have increased significantly. Our objective is to make all

our products available via an app in addition to our current process of dealer sales. For nearly five years, our enforcement team has worked to get legislation passed to strengthen the laws governing the VI Lottery.

We recently succeeded in amending Title 32, Chapter 13 of the VI Code. Previously, many offenses were treated as misdemeanors, making enforcement difficult. The new amendments elevate many of these offenses to felonies, increase penalties and allow property forfeiture for illegal gaming operations. This gives our team the power to collaborate with our Attorney General's office in areas such as seizure of property, redirecting those funds back to the community. Illegal gaming costs

**“We fund scholarships in arts, music, the humanities, sports and education. We also provide funding for special events throughout the community.”**

Raymond J. Williams  
CEO, Virgin Islands Lottery

the territory millions in illegal gaming dollars leaving USVI annually. This money could support vital programs and contribute to the community. Moving forward, we are focusing on education, marketing and enforcement to ensure the public understands the consequences of illegal gaming.

In early 2024, we suffered a cyberattack that encrypted our entire financial and accounting system. Fortunately, no ransom was demanded, but we had to manually re-enter data to rebuild the system. Despite this setback, the lottery has remained a consistent presence. Our goal is to keep it thriving, making it more resilient and to continue supporting meaningful community activities with lottery funds. My message to the community is to “support your local, VI Lottery, because when you play, everyone wins!”

## A loyal and affectionate fanbase

**The Virgin Islands Lottery has been in existence for more than 85 years with a promising motto: “When you play the VI Lottery, everybody wins!” So how does it work?**

Since 1937, the VI Lottery was designed to foster entrepreneurship by providing income opportunities for individuals without traditional job skills. Since its inception, it has contributed millions to the local economy and remains one of the largest revenue-generating entities in the USVI.

Originally offering a \$200 first prize, the VI Lottery has grown exponentially over the decades. Nowadays it conducts biweekly draws — 22 to 23 per year — with two types of tickets. The standard “ordinary drawing” consists of a ticket sheet with 20 coupons, allowing players to purchase a single coupon or multiple portions based on their budget. To date, thousands of players have won substantial prizes, with many sharing their winnings to support local businesses, education, and charitable causes.

Each regular draw offers five major prizes: \$175,000 for a full-sheet winner, followed by \$65,000, \$40,000, \$30,000, and \$20,000. Additionally, players can win one of up to 4,700 prizes per draw. Three times a year, it holds an Extra-Ordinary drawing, which includes five additional coupons per sheet. The top prize for these special drawings reaches \$500,000, with second and third prizes of \$90,000 and \$70,000, respectively, followed by \$50,000 and \$30,000. Smaller prizes, including the Terminal prize, ensure that even if players' last digit matches the first prize winning number, they recover their investment. The prize structure ranges from \$500,000 down to \$100, with payouts based on a percentage system. Unlike most states, where payouts are capped at around 70 percent, the VI Lottery can pay out up to 90 percent of revenue per draw, depending on the number of winners.

It has two key contractors overseeing different aspects of our lottery offerings. Southland Gaming manages our Video Lottery Terminals (VLTs) on St. Thomas and St. John. These operate similarly to casino machines but utilize a distinct operating system. The VI Lottery supervises the VLT program, which includes entertainment centers — larger venues managed by Southland Gaming — and smaller retailers with three to 20 machines, typically found in bars and restaurants. There are approximately 45 retailers and five entertainment centers housing around 700 machines across both islands. Notably, while traditional casinos are only permitted on St. Croix, VLTs were introduced on St. Thomas and St. John to attract tourists and enhance the gaming experience. A new entertainment center, Lucky Street, recently opened at Four Winds, offers visitors a premium gaming environment.

The other contractor, Caribbean Lottery Services Inc., operates instant and scratch-off games, including Keno, Pick 3 and Pick 4, Powerball and Mega Millions. These games provide players with

## The VI Lottery creates a winner in one of every eight participants who play

additional opportunities to win big and are available at retail stores, supermarkets and our official lottery offices.

Unlike mainland lotteries, only Puerto Rico and the Virgin Islands operate a traditional lottery system. Instead of purchasing tickets from a store, customers buy them from licensed lottery dealers, reinforcing entrepreneurship. To become a dealer, individuals must be at least 21 years old, pass a background check and pay a licensing fee for one, two, or three years. Dealers purchase tickets at a discounted rate and resell them for a commission, fostering economic activity and self-employment opportunities.

Many VI Lottery players have been participating for years, with 60-70 percent consistently choosing the same number for each draw. Dealers play a crucial role in ensuring their preferred numbers are available. Regular drawings feature numbers ranging from 00001 to 34,000, while Extra-Ordinary drawings go up to 40,000. Dealers visit the lottery office daily or weekly to purchase tickets for resale. The day before the drawing, known as “throw-out day,” any unsold numbers become available for public purchase. Dealers and customers who regularly buy the same number must secure them before this day, or they risk losing them to other buyers.

To compete with illegal and unregulated gambling operations, VI Lottery introduced Caribbean Numbers — a legal, frequent-draw game similar to those found in the mainland U.S. This addition offers more opportunities for players to win while ensuring their money stays within the local economy. Additionally, it is increasing enforcement measures and public awareness campaigns to educate the community on the benefits of playing legal and local games.

### Supporting an array of causes

With a legacy of nearly nine decades, VI Lottery continues to evolve. Over the years, the VI Lottery has contributed significantly to education, health-care and community programs. It actively sponsors local events, provides scholarships and supports nonprofit organizations that enhance the quality of life in the Virgin Islands. As it looks ahead, it is exploring digital ticketing options, mobile app enhancements and more innovative gaming experiences to keep pace with industry trends and expand accessibility for players.

VI Lottery has the highest payout rates — up to 90 percent of revenue is returned to winners, thousands of prizes are awarded in every draw while licensed dealers earn commissions and support the local economy, allowing for entrepreneurial opportunities and innovative gaming, from scratch-offs to high-stakes draws.

Whether you are a long-time player or a first-time buyer, the VI Lottery offers excitement, opportunity, and a chance to make dreams come true. Play now and celebrate over eight decades of winning and community impact.



Moko jumbies, a traditional form of stilt-walking dancers are a cultural icon of the USVI.



Fort Christiansvaern is a Danish colonial fort in Christiansted on St. Croix completed in 1749.

## How funds benefit the USVI community



**Educational assistance through scholarships and school programs**



**Support for programs and services in veterans' affairs and wellbeing**



**Support for recovery efforts following natural disasters like hurricanes**



**Grants are available to support small business entrepreneurs**



**Aproximately \$2.2 million was allocated in 2024 to fund year-end cost-of-living bonuses for retirees**



**The lottery allocates \$1.5 million annually to assist individuals in need of prescription medication support**



# "A WAVE OF OPPORTUNITIES"

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