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BVI Marks 40 Years of BVI Business Companies with Another Year of Exceptional Transactions

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British Virgin Islands Marks 40 Years of BVI Business Companies with Another Year of Exceptional Transactions Road Town, British Virgin Islands (BVI), 31 January 2025: As the British Virgin Islands (BVI) celebrates 40 years since the incorporation of its first International Business Company (IBC) in 1984, the jurisdiction has once again proven itself as a leading and trusted international financial centre.

In 2024, despite global economic challenges, BVI financial services firms demonstrated their unparalleled expertise, facilitating a wide range of innovative, high-value, and complex transactions across various sectors, including digital assets, restructuring, sustainable finance, and insolvencies. The global impact of the BVI has been reinforced by the Beyond Globalisation report1 , which estimates that the jurisdiction facilitates approximately $1.4 trillion in cross-border trade and investment. This underscores the pivotal role the BVI plays in connecting international markets and driving economic growth on a global scale. Elise Donovan, CEO of BVI Finance, lauded the sector’s resilience and continued innovation: “2024 has been a testament to the adaptability and expertise of the BVI’s financial services industry.

Our firms have consistently delivered high-quality support to clients navigating increasingly complex global challenges. The BVI remains committed to being a trusted hub for global investment and innovation, providing tailored solutions to meet the evolving needs of international business." Dr. the Hon. Natalio D. Wheatley, Premier and Minister of Financial Services, highlighted the jurisdiction’s strategic growth: “The BVI’s financial services sector continues to grow from strength to strength.

Through technological advancements and a commitment to diversification, we have solidified our presence in key global markets. Strengthening partnerships in Asia, with a focus on green energy, digital assets, and private equity, underscores our resolve to position the BVI as a leader in sustainable and forward-thinking financial services." Restructuring Expertise BVI firms showcased their world-class restructuring expertise, successfully navigating complex crossborder cases.

Harneys played a leading role in the restructuring of Digicel Group, a major Caribbean telecommunications provider, managing the cross-border restructuring of $3.8 billion in debt. This intricate transaction required seamless coordination across multiple jurisdictions and demonstrated the BVI’s ability to handle large-scale restructurings efficiently. Similarly, Collas Crill advised a global student accommodation company in amending its financing facilities with Barclays Bank. The transaction involved significant cross-border collaboration, highlighting the jurisdiction's role in facilitating complex, global restructurings. 1 Beyond Globalisation – The British Virgin Islands’ contribution to global prosperity in an uncertain world.

Pragmatix Advisory In a significant case, Interpath concluded the restructuring of an investment company, recovering over $6 million in funds and enabling creditors to recover 90 cents on the dollar. Recognition in Dubai and the United States, combined with transparent communication with more than 750 claimants, contributed to a highly favorable resolution for investors.

Digital Assets Leading the Way The BVI continued to reinforce its reputation as a global innovator in digital assets and blockchain technology. Carey Olsen advised Keyex Limited on its registration as a Virtual Asset Service Provider (VASP) under the BVI Virtual Assets Service Providers Act, 2022 (VASPA). Harneys supported Portofino Technologies Global, a prominent cryptocurrency market maker, in securing VASP approval, demonstrating the BVI's regulatory rigor and adaptability. Ogier advised One.io Group (ONE), a full-suite financial services provider of global payments, spot FX, crypto trading and crypto payment processing solutions, on also getting VASPA approval.

Little Bay Consulting remained active in the DeFi space, supporting a wide array of clients, including token issuers, crypto funds, and DEX aggregators, while Collas Crill enhanced its digital assets capabilities by forming a dedicated Digital Assets Group. This expansion allowed the firm to provide cutting-edge services such as succession planning involving digital assets and VASP licensing, further cementing the BVI’s position as a hub for fintech innovation. Commitment to Sustainable Finance In a year that underscored the urgency of combating climate change, the BVI made significant contributions to sustainable finance.

Walkers advised The Central America Bottling Corporation on its $1 billion Sustainability-Linked Bond, the first US dollar-denominated bond of its kind issued by a bottling company in the Americas. This groundbreaking deal demonstrated the BVI's capacity to facilitate innovative financing solutions for sustainability initiatives. Harneys also supported SAFCO Venture Holdings in a $140 million transaction to advance sustainable aviation fuel production in Pakistan, an initiative aimed at reducing global carbon emissions and supporting the transition to greener technologies. Global Reach and Intercontinental Transactions BVI firms were instrumental in facilitating major international transactions, further solidifying the jurisdiction's global appeal.

Conyers provided counsel to Despegar, a leading Latin American online travel company, on its proposed $1.7 billion acquisition by Prosus, a global technology leader. This transaction exemplified the BVI's role in supporting transformative cross-border deals.

In Asia, Vistra merged with Tricor Group, enhancing its presence as a leader in business expansion solutions. Meanwhile, O'Neal Webster advised Thor Urbana, a prominent real estate investment company in Mexico City, on an $80 million financing deal with Banco Inbursa, and Mourant supported CBC Group and Mubadala Investment Company on their $680 million joint acquisition of UCB Pharma's business in China. These transactions underscored the BVI's ability to support global businesses across diverse markets. Major Moves in Mergers & Acquisitions Mergers and acquisitions remained a key area of activity in 2024. Ogier advised Pismo, an all-in-one processing platform for banking and payments, on its $1 billion acquisition by Visa, enabling the global payments leader to enhance connectivity for emerging payment systems like Pix in Brazil.

Walkers acted as BVI counsel to Autodesk Inc., a NASDAQ-listed software corporation, in its acquisition of PayApps Limited, a BVI-based company specializing in cloud-based construction software. In another major deal, Appleby supported US fintech giant Shift4 on its $575 million acquisition of Israeli startup Finaro, a transaction aimed at bolstering Shift4's international presence. Harneys also assisted Leica Geosystems AG in its acquisition of Voyansi, a leader in virtual design and construction solutions.

Advancing Capital and Funding BVI firms supported businesses in accessing critical capital and funding. Maples and Calder advised Swvl Holdings Corp on its $4.7 million private placement, enabling the company to further its mission of delivering sustainable and reliable mobility solutions. Mourant played a key role in Hollysys Automation Technologies' $1.66 billion privatization, driven by Hong Kong-based private equity firm Ascendent Capital Partners. Startup ventures also benefited from BVI expertise. Ogier supported Monkey Tilt, an online gaming platform, in its successful $30 million Series A funding round. Additionally, O'Neal Webster helped the BVI Electricity Corporation secure a $100 million fuel supply agreement, ensuring reliable access to critical utilities. Insolvencies Driving Recovery The BVI further demonstrated its expertise in handling complex cross-border insolvencies. Interpath led the liquidation of Three Arrows Fund, Ltd., achieving Chapter 15 recognition in the United States and recognition in Singapore.

These developments allowed access to key records and recovery efforts for over 120 investors with more than $1 billion at stake. In another precedent-setting case, Interpath secured the first-ever cross-border recognition of a Decentralised Autonomous Organisation (DAO) under Chapter 15 of the U.S. Bankruptcy Code. This case, involving assets of approximately $10 million, marked a milestone for the treatment of DAOs in global insolvency, allowing token holders to receive interim distributions while investigations into misappropriated assets continued.

IPO Success The BVI also celebrated notable successes in initial public offerings (IPOs). Ogier advised Junee Limited and mF International Limited on their NASDAQ listings, while Maples and Calder supported Biohaven Ltd on its $230 million public offering. Finally, Conyers advised BBB Foods on its $589 million IPO on the New York Stock Exchange.

Additional Documents or Media

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