GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Ministry of Financial Services Sets Priorities for 2025–2026

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Innovation, Diversification, and Digital Future

The Ministry of Financial Services, Economic Development, and Digital Transformation has outlined its strategic priorities for the remainder of 2025 and into 2026, focusing on strengthening financial services, diversifying trade, modernizing labour, and driving digital transformation. Premier, Honourable Dr. Natalio D. Wheatley, and Junior Minister Honourable Lorna Smith, OBE, have emphasized that these priorities are aligned with Goal Three of the National Sustainable Development Plan (NSDP), which centers on building a resilient economy. Premier Wheatley said “Our collective mission is to strengthen the Virgin Islands’ resilience, competitiveness, and sustainability. The Ministry’s ambitious agenda is central to achieving this goal.”

In financial services, the Ministry will launch the Beneficial Ownership Access Regime in the second quarter of 2026, advance its remediation plan under the Financial Action Task Force (FATF) Action Plan, and roll out a National Financial Services Strategy Roadmap for sector growth by year’s end. These measures are expected to increase global confidence and support a 10 percent revenue growth target, in line with NSDP Goal Three, Outcome Six.

On trade and economic development, the Ministry will implement a one-stop shop for investment and licensing, introduce a Protected Basket of Goods Policy to stabilize essential costs, and launch a Fair Trade and Competition Policy, developed with CARICOM and OECS partners. Recruitment of new directors for business and fair trade will further strengthen these efforts, addressing NSDP Goal Three, Outcome Six.

Labour initiatives will include the implementation of a National Employment Policy, the development of a Labour Market Intelligence System, and targeted training programmes to address skills gaps, aligned with NSDP Goal Three, Outcome Five. In digital transformation, the Ministry will launch a comprehensive National Digital Strategy and introduce three new Digital Governance Tools to modernize public service delivery, fulfilling NSDP Goal Three, Outcome Eight.

Honourable Lorna Smith, OBE, said “We are modernizing, diversifying, and empowering our people through innovation, strategic partnerships, and global engagement. These priorities are designed to secure our future as a trusted,

competitive, and resilient economy.”

The Ministry’s forward-looking plan underscores the Government’s determination to position the Virgin Islands as a leader in innovation, diversification, and sustainable economic growth.

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