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Premier Wheatley Highlights Vital Role of Financial Services in the Virgin Islands

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Financial Services: A Dialogue with Premier and Industry Leaders

Road Town, Tortola — Premier and Minister for Financial Services, Honourable Dr Natalio D. Wheatley, has reaffirmed the critical importance of the Virgin Islands' financial services sector to the Territory's economic and social progress, while honouring the legacy of the late Dr Robert A. Mathavious, a pioneering figure in the industry.

Speaking during a panel discussion with industry leaders, Premier Wheatley described Dr Mathavious as "one of the chief persons responsible for the growth and development of our financial services industry over the last 40 years." He continued, "We will ensure that his memory lives on because his contribution is unmatched. His legacy is reflected not only in the institutions he helped to build, but also in the Virgin Islanders he mentored, many of whom are now leaders in this vital sector."

The Premier emphasised that financial services remain the foundation of the Territory's prosperity: "This industry accounts for upwards of 60 percent of government revenue. It has been central to our resilience from rebuilding after the 2017 hurricanes to sustaining livelihoods today. We must protect, innovate, and expand this industry to secure a bright future for our people."

Underscoring the sector's global standing, Premier Wheatley noted: "When persons speak about the BVI abroad, it is always as a respected jurisdiction. That reputation has been built on strong regulation, an independent judicial system, and close collaboration between government and industry. Together, we will continue to defend and strengthen the BVI brand."

Industry Representatives Echoed The Premier's Message

Ryan Geluk, Director and Head of Advisory at BDO, highlighted the strength of the Territory's international reputation: "In many jurisdictions, the BVI is as recognisable in financial services as Apple or Microsoft are in technology. When people hear the term 'BVI company,' they think of stability, strong regulation, and

flexibility. That brand is everything, and we work tirelessly to preserve it.”

Martin Kenney, Head of Firm at Martin Kenney & Co and a leading international fraud and asset recovery lawyer based in the Virgin Islands, underscored the system’s global impact: “The BVI’s legal and regulatory framework provides predictability and trust. With more than 350,000 companies domiciled here, representing an estimated $1.5 trillion in value, the BVI has played a material role in moving capital efficiently to where it is most needed worldwide. Our reputation is built on the strength of our product — and that is worth defending.”

The discussion also looked ahead to the future of the sector. Premier Wheatley reiterated the government’s commitment to the Robert Mathavious Institute, which was established to prepare Virgin Islanders for careers in financial services. Geluk outlined BDO’s role in advancing innovation and education, while Kenney emphasised youth mentorship and community engagement as key to building long-term success.

Closing the session, Premier Wheatley remarked, “We have something truly special here in the Virgin Islands. Financial services not only sustain our economy but also allow us to invest in our young people, our infrastructure, and our society.”.

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