GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT

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Statement by Honourable Lorna G. Smith, OBE At the Official Celebration of Life for Dr. Robert Mathavious, OBE

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Honoring the Legacy of Dr. Robert Mathavious, OBE: Visionary, Leader, Friend

Premier, House of Assembly, family members, ladies and gentlemen. Robert was a gift to the Virgin Islands, to the region, to the world. He leaves behind a legacy of vision, integrity, faith, and friendship. He will never be forgotten.

As I said elsewhere, I cannot overstate the depth of this loss to our Territory. Aside from being perhaps our most effective Financial Secretary, Robert was the architect of the modern financial services industry in the Virgin Islands. His vision, his intellect, and his leadership transformed our economy and gave us a foundation that continues to sustain our people today.

He taught us that credibility is our currency, and that innovation and integrity must always guide our path. Robert understood something few others did at the time: financial services could become the second pillar of our economy, complementing tourism and lifting our people to new horizons. And to say he succeeded is an understatement.

Because of my limited time I will focus on Robert in Asia. I acknowledge the presence of persons from the Caribbean region, Latin America and elsewhere who've come to pay your last respects to Robert. Robert in Asia would also be of interest to you.

Since 1984, over one million companies have been incorporated here. More than 40 percent from China alone. The BVI today mediates around 638 billion dollars in investment related to Mainland China, Hong Kong, and Macau. Our presence there underpins 1.16 million jobs across that region and contributes nearly 3 billion

dollars in tax revenues in that part of the world. That is the measure of the man whose life we celebrate today.

Even in Hong Kong, they refer to forming a company as “setting up a BVI.” That’s how deeply Robert embedded this Territory’s name into global business vocabulary. The BVI has now been operating in Asia for more than 40 years. It all began with Robert’s foresight, building on our IBC Act passed in 1984.
I remember as though it were yesterday: the morning in 1990 when the late Chief Minister, H. Lavity Stoutt, accompanied by Robert, Richard Peters, Dancia Penn and Beverly Hodge swept into Hong Kong. I was there as well. We met with the Chairman of HSBC, then the largest bank in Hong Kong, all the Chambers of Commerce, and practitioners, promoting what Robert called “The BVI Advantage.” Hong Kong was, and remains, the gateway to China — and Robert knew that well.

Thirteen years later, we travelled to Beijing, our first formal mission to meet senior Chinese officials and in typical Robert fashion, he prepared us meticulously giving us each a book titled “Kiss, Bow, or Shake Hands” — our cultural briefing guide! Led by Hon Ronnie Skelton, then Minister of Financial Services we met everyone, from the Bank of China to the Ministries of Finance, Commerce, and Foreign Affairs. You see Robert was not content with small talk; he sought to understand how China thought, how it worked, and how the BVI could build bridges of mutual respect.

He did it with intellect, but also with charm — and yes, a bit of humour. I still recall Chinese peddlers smiling and calling out to him, “Buddha, Buddha!” as we returned to our hotel - a nod to his size and his gentle, peaceful presence.

That mission was a tremendous success! And from there, those relationships grew. Today, the BVI has deep partnerships in Beijing, Shanghai, and Shenzhen — and of course a permanent office in Hong Kong, opened in 2014. That office, with a regulator on the ground, was Robert’s idea — his way of ensuring the BVI could

respond instantly and remain credible and competitive.

In 2009, the Hong Kong Stock Exchange permitted the listing of BVI companies, following our tax information exchange agreement with China. It was another milestone in the House that Robert built.

All of it — the trust, the credibility, the innovation — flowed from his philosophy of fit-for-purpose regulation. Not overbearing, not lax — but balanced. Regulation that enabled growth while protecting our good name. That balance is now embedded in our DNA as a jurisdiction. And that is Robert's true legacy.

He often said, "We have no room for the ethically challenged." He meant it. The BVI must always be a hostile environment for anyone seeking to misuse our financial services. That principle, that moral clarity, is part of the standard he set — and part of the promise we must keep.

Robert was also a man of deep faith. I know he can hear me when I say, 'this is your legacy, and this is our promise — one we will always keep.'

To Prudence, to Jadyn, to his brothers, sisters, to his extended family — thank you for sharing Robert with us. Thank you for letting the Virgin Islands, the region, and the world benefit from his genius, his grace, and his generosity of spirit.

We are all richer for having known him — and poorer for losing him.

Rest in peace, my dear friend. Rest in peace, Robert.

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For Additional Information Contact:



Additional Documents or Media

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