GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT

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Statement By Premier And Minister Of Finance Honourable Dr. Natalio D. Wheatley On The Occasion Of The Press Briefing On Regional And International Affairs

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STATEMENT BY PREMIER AND MINISTER OF FINANCE

HONOURABLE DR. NATALIO D. WHEATLEY

ON THE OCCASION OF THE PRESS BRIEFING ON REGIONAL AND INTERNATIONAL AFFAIRS

CEDAR CONFERENCE ROOM, 2ND FLOOR, CUTLASS TOWER, ROAD TOWN TORTOLA

FRIDAY 5TH OF MARCH 2026

A pleasant good morning to the Press Corps and the people of the Virgin Islands.

I would like to acknowledge my Honourable Colleagues and Senior Officials present.

I am pleased to provide an update on my recent overseas engagements to advance the interests of the Virgin Islands, as my Government continues to bolster our economy, drive sustainable development and pursue constitutional advancement.

ORGANISATION OF EASTERN CARIBBEAN STATES

On 13 January 2026, I attended a Heads of Government of the Organisation of Eastern Caribbean States (OECS) meetings held in Saint Lucia and chaired by the Prime Minister of Saint Vincent and the Grenadines Hon. Dr. Godwin Friday. We discussed critical issues affecting the region, among other things.

I shared with my colleagues Heads the disruption and cancellation of flights to and from the Virgin Islands caused by the military operations that took place in relation to Venezuela.

Our deliberations emphasised the importance of OECS Governments working together to help to ensure the stability of our tourism economies as external shocks continue to impact the region.

WORLD GOVERNMENTS SUMMIT

From 1 to 5 February, 2026, I attended the World Governments Summit in Dubai in the United Arab Emirates (UAE) held under the theme *“Shaping Future Governments”*.

The summit brought together governments, international organisations, thought leaders, and private sector leaders from around the world to foster international cooperation and to identify innovative solutions for future challenges.

One of the objectives of my participation was to raise the profile of the Virgin Islands as an International Finance Centre (IFC) and tourism destination.

Toward this end, I spoke on a panel alongside my colleague, Grenada’s Prime Minister Hon. Dickon Mitchell, where we discussed our economies and the sustainable development of our societies as Small Island Developing States (SIDS).

In terms of financial services, the summit provided a high-level platform to promote the Virgin Islands and support our expansion into high growth markets in India, Southeast Asia, and the Middle East.

In this regard, I was also pleased to attend the official opening ceremony of Harney’s Dubai Office and to lend my support to the financial services industry.

ASSOCIATION OF CARIBBEAN STATES

While in Dubai, I also participated in the 10th Association of Caribbean States (ACS) International Cooperation Conference that took place in the margins of the World Governments Summit.

I was able to give valuable input on the regional projects currently being developed by ACS that the Virgin Islands will benefit from involving tourism, climate change, shipping, among other things.

Before I leave this topic, I would like to publicly express my gratitude to the Government of the United Arab Emirates (UAE) for their generous sponsorship of my attendance and that of my Special Envoy Mr. Benito Wheatley, who accompanied me.

TURKS AND CAICOS

Following my departure from the Dubai, I travelled to the Turks and Caicos Islands (TCI) from 6 to 10 February, 2026, where I had very productive discussions with Premier Hon. Charles Washington Misick and his Administration on preparations for our constitutional negotiations with the United Kingdom (UK).

I, along with the chair of the constitutional review commission, Lisa Penn-Lettsome and principal crown counsel in AG's Chambers, Maya Barry, had detailed discussions on the constitutional process with Premier Misick, who was supported by his Permanent Secretary, as well as Attorney General.

The Turks and Caicos Island (TCI) is the most recent overseas Territory to successfully negotiate amendments to their constitution. The insights provided were extremely helpful in shaping expectations as it pertains to timelines, the structure of the negotiations, the availability of resources, and potential outcomes.

Premier Misick's willingness to share TCI's experience was truly commendable and reflective of collegiality that exists among the Overseas Territories.

I was also joined in TCI by Permanent Secretary Joseph Smith-Abbott. We had exceptionally good meetings on tourism which looked at the legislative, regulatory, and institutional arrangements governing tourism in the Turks and Caicos Islands, to identify lessons that may inform the continued development of the tourism sector in the Virgin Islands. Meetings were held with the Honourable Zharavo Jolly, Minister of Tourism, his Permanent Secretary Mr. Wesley Clerveaux, and Ms. Sally Cox, Chief Executive Officer of the Turks and Caicos Islands Hotel and Tourism Association.

These engagements provided a valuable opportunity for frank and constructive dialogue on tourism governance, service standards, and regulatory oversight in a rapidly growing tourism destination. The insights gained from this visit will in part, inform the Government’s ongoing work to modernise the tourism governance framework of the Virgin Islands, including the development of strengthened regulatory arrangements, service quality standards, and institutional structures to support the sustainable growth of our tourism industry in an increasingly competitive global tourism marketplace.

We also had meetings on investment and national health insurance that will help to inform our approach on these matters here in the Virgin Islands.

I am grateful to Premier Misick, Minister Jolly, and their teams for accommodating my delegation and myself.

CARICOM

From 24 to 28 February 2026, I attended the 50th Regular Meeting of CARICOM Heads of Government in Basseterre, St. Kitts, themed *“Beyond Words: Action Today for a Thriving CARICOM.”* The meeting addressed regional and global challenges, especially concerning Cuba and Haiti's stability and security.

Special guests included U.S. Secretary of State Hon. Marco Rubio. The Heads reaffirmed commitment to CARICOM and called for further strengthening its institutions.

The Heads also approved the Virgin Islands, and Bermuda as candidates for full CARICOM membership and agreed to expediting negotiations. We joined Bermuda as Associate Members seeking full membership. Notably, the Virgin Islands first application for full membership was made in 1997.

Full membership would strengthen our participation and cooperation as the region evolves. My team is working with the CARICOM Secretariat on the terms for an accession agreement. We are studying Montserrat and the Bahamas as models, as both are full members which do not participate in the CARICOM Single Market and Economy (CSME). We aim to find a mutually acceptable model for membership.

My delegation attended meetings of the CARICOM Community Council of Ministers and CARICOM Meeting of Ambassadors, joined by Special Envoy Mr. Benito Wheatley, Ms. Dwynel Davis, and Mr. Kamaal Lettsome.

The meeting was ably Chaired by the Prime Minister of the Federation of St. Kitts and Nevis Hon. Dr. Terrence Drew who I commend for his tremendous regional leadership.

CONFLICT IN THE MIDDLE EAST

Finally, I would like to just touch on two current issues. The first is the impact of the ongoing war in the Middle East.

Let me say, first, that the Virgin Islands is a peaceful and stable Territory. We do not take sides in distant conflicts. As a Government, our responsibility is to safeguard the welfare of our people.

We are closely monitoring the situation in the Middle East and its effects on global fuel prices, shipping costs, and the cost of essential goods. My Government has convened technical working groups and is engaging with fuel importers, the BVI Electricity Corporation, and the business community to continually assess the immediate and foreseeable risks and identify practical measures to cushion the impact on households and businesses.

Simultaneously, we are also accelerating our investment in renewable energy to reduce our long-term dependence on imported fuel.

We will provide regular updates as the situation develops, and we urge our people to remain calm and vigilant.

COMMERCIAL RECREATIONAL VESSEL LICENSING FEES AND BVI-USVI RELATIONSHIP

The second matter is in relation to the implementation of the revised Commercial Recreational Vessel License (CRVL) framework and its impact on the relationship between the Virgin Islands and the United States Virgin Islands.

As I stated in the House of Assembly on **16 January 2026**, the Government has both the right and the responsibility to steward the Territory's natural resources in a way that secures the Virgin Islands' long-term economic future. Our maritime space is a vital national asset and a cornerstone of our blue economy, and it must be managed responsibly, sustainably, and in the best interests of the people of the Virgin Islands.

The Commercial Recreational Licensing (CRVL) amendments form part of a broader modernisation of the Territory's maritime regulatory framework. The previous fee structure had remained unchanged for over three decades. The updated system strengthens regulatory clarity, improves compliance, modernises licensing administration, and ensures that commercial operators who benefit from the use of the Virgin Islands waters contribute fairly to the infrastructure, environmental protection, and public services that sustain the marine tourism industry.

The Government recognises the concerns expressed by stakeholders in the United States Virgin Islands and values the deep historical, cultural, and familial ties that connect our two Territories. The Virgin Islands remains committed to dialogue with the Government of the United States Virgin Islands and believes discussions should be guided by objective evidence and mutual respect.

The Government also believes that we should have be direct engagement between our two neighbouring territories. Our shared history and close relationship place us in the best position to address any differences constructively, without the need for escalation beyond our region.

At the same time, the waters, and marine resources within the territorial jurisdiction of the Virgin Islands fall under the legislative authority of this Government, and we will continue to exercise that responsibility in the best interests of the Territory.

The Government of the Virgin Islands remains open, welcoming, and committed to maintaining one of the world’s premier sailing destinations while ensuring that the stewardship of our waters is responsible, sustainable, and fair.

Thank you for your kind attention. I will now take your questions in relation to the matters I have presented.

Additional Documents or Media

- press_statement_regional_and_international_affairs.pdf