GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT

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Press Briefing/Lunch and Learn Session - Government Response to the Global Fuel Crisis and Associated Rising Cost of Living

Release Date: 20 April, 2026



Opening Remarks by

Premier and Minister of Finance, Honourable Dr. Natalio D. Wheatley

Press Briefing/Lunch and Learn Session

The Virgin Islands Government Response to the Global Fuel Crisis and Associated Rising Cost of Living

20 April, 2026

Ministerial Colleagues, Financial Secretary Mr. Jeremiah Frett, other senior public officers and heads of departments, members of the media, ladies and gentlemen, good afternoon.

Last Friday, 17 April, 2026, I announced a suite of measures that my Government will be implementing for an initial three-month period to help members of the public cope with the impacts of the conflict in the Middle East on the price of fuel, shipping costs and the cost of goods and services.

Persons would recall that the five measures announced are as follows:

1. Subsidies of $1 million per month towards lowering residential and business customers' electricity bill, which would be impacted by fuel prices.
2. Removal of duties from insurance and freight, shifting duty calculations from Cost, Insurance, and Freight (CIF) to Free-on-Board or Freight-on-Board (FOB) value, to address the rising cost of fuel and shipping.
3. Reduction in the Wharfage fee on incoming cargo from 2% to 1% and cut the Container Charge from $300 to $150.
4. Removal of duties on the protected Basket of Goods, commencing in May 2026, to ensure that persons – especially the most vulnerable in our society, will continue to have access to vital food and necessities without escalated costs. And,
5. Introducing legislative amendments to the Consumer Protection Act and approving regulations to regulate prices on a basket of goods. These

amendments will also allow the Consumer Protection Act to come into force, providing a comprehensive framework to protect consumers from price gouging and other anti-consumer practices.

These initiatives are in addition to other policy measures which we had already put in place to help persons to cope with inflation and to support the vulnerable, as well as to increase local food production.

These include implementation of the salary increases for public officers totalling $30 million – ensuring that public officers salaries are above the living wage; increasing the minimum wage in 2025 to $7.25 per hour, which is equal to the federal minimum wage in the United States of America; increasing pensioners monthly payments within this second quarter with payments retroactive to January 1; and increased stipends to beneficiaries of the public assistance programme by as much as 160 percent.

To boost food security and lessen dependency on imports, initiatives being pursued by my Government include advancing a Memorandum of Understanding with the Dominican Republic to stabilize supply chains and ensure affordable food access; increased support for local agriculture and fisheries through measures such as the Agriculture and Fisheries Grant Programme, which will increase domestic production and build capacity for sustainable food production for long-term resilience.

As Premier and Minister of Finance, I appreciate that persons – especially the media – would have questions for the Government about our strategy. Hence, this media conference is convened for the particular purpose of addressing those questions and concerns.

So, without further delay, I will now hand you back to Mr. Hull who will moderate the rest of the proceedings.

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