GOVERNMENT OF THE VIRGIN ISLANDS

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The Virgin Islands Secures Top-Tier Recognition at Inaugural CPDMA

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The Government of the Virgin Islands has been recognised as the top-three regional leader in public debt management at the inaugural Commonwealth Public Debt Management Awards.

This achievement underscores the Territory's growing strength in fiscal governance and economic resilience.

The event was hosted by the Commonwealth Secretariat at Marlborough House in London on 26th March 2026. The awards marked a significant milestone in celebrating excellence, innovation, and sound debt management practices across the Commonwealth's 56 member countries. The Caribbean region emerged as a standout performer, demonstrating leadership in addressing debt vulnerabilities and climate-related financial challenges.

Financial Secretary of the Virgin Island Mr. Jeremiah Frett said "We remain focused on strengthening our institutional capacity and leveraging innovative tools to ensure long-term economic stability for our people."

Mrs. Michele Phillips, Macro Fiscal Coordinator in the Ministry of Finance, accepted the award on behalf of the Government of the Virgin Islands. The honour acknowledges the Territory's continued progress in building a modern, resilient debt management framework capable of navigating increasingly complex global financial environments.

Mrs. Phillips said, "This recognition is a testament to the Government of the Virgin Islands' disciplined approach to public financial management and our commitment to continuous improvement,"

The Virgin Islands earned its place among the top three recipients in the **Regional Debt Management Office Award for the Caribbean**, reflecting its strong institutional capacity, commitment to transparency, and alignment with international best practices. This recognition positions the Territory alongside regional leaders and highlights its ongoing efforts to strengthen fiscal sustainability.

The awards were held during the Commonwealth Public Debt Management Forum, a week-long gathering of policymakers and financial experts aimed at fostering collaboration, sharing best practices, and advancing sustainable debt strategies. Discussions throughout the forum emphasised the importance of innovation, resilience, and sustainability, which are three pillars that guide the Commonwealth's approach to debt management.

The British Virgin Islands continues to benefit from the Commonwealth Secretariat's technical assistance, including the use of advanced systems such as Meridian, which supports enhanced debt recording, reporting, and analysis. The Commonwealth Secretariat is currently supporting the Ministry of Finance in developing its Business Continuity Plan for Debt Management, through targeted assistance from 20 April to 1 May, 2026. These tools play a critical role in improving governance, strengthening risk management, and ensuring accountability in public finance.

As small island economies face increasing exposure to climate shocks and global economic uncertainty, the Virgin Islands remains committed to adopting forward-looking strategies that promote fiscal resilience and sustainable development.

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Additional Documents or Media

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