GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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Government Approves Cost-of-Living Relief Measures

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The Government of The Virgin Islands has approved a set of targeted measures in the House of Assembly aimed at easing the cost of living for the people of the Territory.

As part of the Government's response to the global fuel crisis, Premier and Minister of Finance, Honourable Dr. Natalio D. Wheatley, laid the documents on the Table of the Honourable House on 30th April, and the resolutions were subsequently passed. The measures, now officially gazetted, are the Customs Management and Duties (Amendment of Schedule 4) Order, 2026; the British Virgin Islands Ports Authority (Amendment) Regulations, 2026; and the Statutory Rates, Fees and Charges (Amendment of Schedule) Order, 2026.

The approved measures introduce temporary adjustments aimed at reducing the cost of essential goods and easing financial pressure on both households and businesses across the Territory.

Central to the initiative is the establishment of a Protected Basket of Goods, which includes essential food, hygiene, household, and medical items. Duties on these goods have been reduced significantly, with some items lowered to zero percent, to support affordability and help stabilise prices.

Additionally, customs duties will now be calculated using the Free-on-Board (FOB) value of goods, excluding freight and insurance costs. This adjustment is expected to further reduce the overall duty applied to imported goods.

The measures also provide for a reduction in port-related charges. Wharfage has been reduced, and container handling fees have been lowered, resulting in decreased operational costs for businesses. These savings are expected to translate into more stable pricing within the marketplace.

The measures took effect on 1st May, 2026 and will remain in place until 31st July, 2026, providing immediate, time-bound relief during a period of global economic pressure.

Premier Wheatley stated that the passage of these measures represents a decisive and responsible step by the Government to protect consumers, support

businesses, and maintain economic stability across The Virgin Islands.

He said Government will continue to monitor the impact of these initiatives and stands ready to take further action where necessary to safeguard the economic well-being of the people of The Virgin Islands.

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About:

The Government of The Virgin Islands is committed to promoting good governance and the sustainable development of the Territory with a view to ensuring a well-informed, prosperous, cohesive and stable society. The Premier’s Office serves as the focal point for coordinating cross-sectoral policies and programmes and promoting the sustainable development of The Virgin Islands to ensure a well-informed, prosperous, cohesive and stable society.

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