GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

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CariCRIS Reaffirms High Creditworthiness for the VI Government with Stable Outlook

Release Date: 11 May, 2026

CariCRIS
Caribbean Information & Credit Rating Services Limited

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The Government of the Virgin Islands is pleased to announce that Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed its investment-grade issuer credit ratings of CariAA- (Foreign Currency) and CariAA- (Local Currency).

These ratings, assigned on the regional scale, indicate a high level of creditworthiness relative to other obligors across the Caribbean.

Premier and Minister of Finance Honourable Dr. Natalio Wheatley said, "This latest assessment by CariCRIS affirms the strength and resilience of the Virgin Islands' economy and the Government's steadfast commitment to sound fiscal management and good governance. We remain focused on sustaining economic growth, enhancing institutional capacity, and maintaining the Territory's reputation as a premier international financial centre and a leading tourism destination, while upholding the highest standards of transparency and accountability."

The CariCRIS has also maintained a stable outlook for the Territory, reflecting expectations of continued prudent fiscal management under the Protocols for Effective Financial Management (PEFM), alongside modest economic growth supported by increasing tourism arrivals and a stable financial services sector.

The reaffirmation of the CariAA- ratings is underpinned by several core strengths such as the United Kingdom Support The ratings incorporate a four-notch uplift, reflecting the likelihood of support from the United Kingdom as an Overseas Territory. Economic Fundamentals: The Virgin Islands continues to record high GDP per capita—projected at US$45,861 for 2025, supported by a dollarised economy that promotes trade stability.

Other coe strengths also include, Fiscal Discipline: Low debt levels have been sustained through prudent fiscal policies guided by the PEFM framework. Governance: Governance structures have been significantly strengthened following reforms arising from the Commission of Inquiry (COI).

The CariCRIS noted that upward rating movement could occur if the Territory achieves sustained real GDP growth of at least 5 per cent over the next two years or returns consistently to pre-pandemic levels of company incorporations.

While the outlook remains stable, the ratings continue to reflect the Territory’s exposure to external shocks, including natural disasters and evolving international regulatory requirements. CariCRIS also highlighted constraints in human resource capacity and the need for strengthened monitoring of the external sector as areas requiring ongoing attention.

The Government of the Virgin Islands remains steadfast in its commitment to maintaining its position as a premier offshore financial centre and a leading tourism destination, while upholding the high standards of fiscal transparency and governance underscored in this latest assessment.

Caribbean Information and Credit Rating Services Limited (CariCRIS) is a leading regional credit rating agency that provides independent opinions on the creditworthiness of governments, corporations, financial institutions, and other issuers in the Caribbean.

For more information you may contact Financial Secretary Mr. Jeremiah Frett telephone number is 468-2144.