GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

Government Moves to Ensure Businesses Pass Savings on to Consumers

Release Date: 12 May, 2026



Premier and Minister of Finance, Honourable Dr Natalio D. Wheatley, on Tuesday reaffirmed the Government's commitment to strengthening consumer protection in The Virgin Islands and ensuring that recent relief measures and concessions translate into savings for consumers.

Speaking in the House of Assembly during the Second Reading of the Consumer Protection (Amendment) Bill, 2026, Premier Wheatley said the legislation represents a major step towards establishing a consumer protection framework in the Territory.

"This Territory has never truly had a legislative framework for consumer protection, and this is what we are establishing with this amendment bill," he stated.

The proposed amendments would provide authority for regulations governing prices on a selected basket of goods in circumstances where Government concessions have been granted to businesses. "We live in a free market economy, and prices are set based on market conditions…But we have decided to implement price control in very limited circumstances where the Government has passed on concessions to businesses, and we want to ensure that those concessions are passed on to consumers."

The Premier noted that the amendments complement the relief measures introduced by the Government effective 1st May 2026, including electricity relief, reductions on duties for a selected basket of goods, reduced wharfage and container surcharge fees, and the temporary shift from CIF to FOB value assessment for customs duties. The measures are "intended to provide substantial savings to the business community…We sat down with the business community, and this is what the business community said that they wanted, and we delivered."

Premier Wheatley said the Government will continue engaging the business community as discussions continue on the implementation of price regulations connected to the basket of goods concessions. "We are going to be sitting down with the business community and discussing exactly the formula that will be used to determine what the prices on those goods should be," he said.

Dr Wheatley added that the Government will continue monitoring prices and the impact of the relief measures over the three months to assess whether prices stabilise and whether additional measures may be necessary. He also indicated that the Government is working to establish a statutory agency connected to aspects of the proposed Trade Commission framework. He said legislation has been circulated and is expected to go before Cabinet for approval shortly before being brought to the House of Assembly.

Junior Minister for Financial Services, Economic Development and Digital Transformation Honourable Lorna Smith, OBE seconded the bill and is leading the debate on the proposed amendments. The Consumer Protection Amendment Bill, 2026 remains before the House of Assembly for debate.

###

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 servesas the focal point for coordinating cross-sectoral policies and programmes and promoting the sustainable developmentof The Virgin Islands to ensure a well-informed, prosperous, cohesive, and stable society.

For Additional Information Contact:

Angela U Burns
Information Officer II
Premier's Office
Government of The Virgin Islands
Tel: +1 284 468 9445
Email: aburns@gov.vg

Website: https://gov.vg/
Facebook: https://www.facebook.com/BVIGovernment/

Additional Documents or Media

- consumer_protection_2.docx