PRESS RELEASE

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Government Achieves Stable Prices for Essential Goods

Release Date: 10 September, 2026

The Ministry of Financial Services, Economic Development and Digital Transformation is continuing its review of the Protected Basket of Goods Initiative. Initial price monitoring found that the overall cost of selected essential goods remained broadly stable during the initiative's first three-month period.

Earlier this year, rising global fuel prices increased the cost of shipping and importing goods into the Virgin Islands. These higher costs placed added pressure on households and businesses, particularly through the cost of food, electricity and other essential goods. In response, the Government introduced a three-month package of relief measures from 1 May to 31 July 2026. The package included the Protected Basket of Goods Initiative, temporary customs and port-related concessions and assistance with electricity bills. These measures were introduced to cushion the impact of higher fuel, freight and import costs.

To assess how the measures affected consumers, the Ministry of Financial Services, Economic Development and Digital Transformation formed a technical team with the Central Statistics Office and the Department of Trade, Investment Promotion and Consumer Affairs.

The technical team monitored 46 essential items, which represented 185 products and brands at retail outlets across the Territory. The review examined prices from the consumer's point of view to determine whether the Government's concessions were reflected in shelf prices. Although prices varied by product and retailer, the overall cost of the monitored basket did not increase during the three-month period and findings show that prices for the monitored essential goods remained generally stable while the relief measures were in place.

On 4 September 2026, Premier and Minister of Finance Honourable Dr. Natalio D. Wheatley and Honourable Lorna G. Smith, OBE, met with key stakeholders to further assess the initiative and discuss its continuation. Stakeholders included representatives of supermarkets, the BVI Chamber of Commerce, the BVI Electricity Corporation, the BVI Ports Authority and His Majesty’s Customs. Stakeholders agreed on immediate follow-up work to further review price, import and shopping data.

The Ministry, working with the Central Statistics Office and the Department of Trade, Investment Promotion and Consumer Affairs, will continue to monitor prices and market conditions. This work will guide a prompt decision on whether the initiative should continue, be adjusted or be replaced by other targeted support. The Ministry remains committed to protecting consumers while supporting a sustainable business environment across the Virgin Islands.

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