

STATEMENT

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Statement By Premier Of The Virgin Islands Hon. Natalio D. Wheatley on the Special Announcement

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Hon. Natalio D. Wheatley

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A pleasant good afternoon to the people of the Virgin Islands. The world economy is entering a period of turbulence as the global economic landscape shifts from major policy decisions abroad.

The impact of this turbulence will impact the Caribbean, including here in the Virgin Islands. My Government is closely monitoring international developments and has already taken steps to shore up our financial services industry. You will recall that just two weeks ago I returned from a successful mission to Asia where I promoted our financial services industry in China, our major market, and began making inroads into the Association of Southeast Asian Nations (ASEAN), via Malaysia.

We are also currently assessing the potential impact of tariffs by major countries on our local economy and how we can mitigate their effects on families and businesses. These are strange and uncertain times, and we need all hands on deck to manage the global economic headwinds ahead of us. This is why I am pleased to announce today changes to the composition of my Government that strengthens our ability to respond and ensure the Virgin Islands economy remains strong and buoyant.

The Honourable Mrs. Lorna Smith, OBE will return to the ranks of Government. Her invaluable support to me during the Asia mission and the international respect she commands in the field of financial services and among the business community, clearly demonstrated that her experience would be best utilised as a member of the Government for the benefit of our economy and country at this time. I am personally pleased to have her back and to have her support. I will be

recommending to His Excellency the Governor that she be appointed Minister of State for Financial Services and Economic Development. This is a senior role within the Government, necessary to both reflect her experience and to reinforce her position when dealing with external stakeholders.

I will be talking further with the Governor to assess how we best put this into effect quickly. In her role, Hon. Smith will be responsible for financial services, including domestic banking, economic diversification and investment promotion, and trade and investment, including shared responsibility for climate finance. The expansion of the Virgin Islands' Small and Medium Sized Enterprises sector will also be within her remit. Additionally, the Ministry will be responsible for business regulation, economic planning, and consumer affairs. As you would expect, Hon. Smith will lead engagement on these subjects nationally and internationally, engaging with foreign governments, international organisations, and other external stakeholders, including business, investors and media. We will work very closely together to ensure consistency and cohesion of government policy.

In addition, she will have direct oversight of the Financial Services Commission, the International Tax Authority, BVI Finance, and the Department of Trade and Investment Promotion, and Consumer Affairs, including the Virgin Islands Trade Commission. Hon. Smith will also be invited to participate in critical Cabinet meetings and meetings of the National Security Council to discuss matters of relevance and importance under her portfolio. As part of her new role, Hon. Smith has also been tasked with identifying how we can utilise the skills and expertise of our financial services industry to build a more resilient and expansive economy.

The second change I wish to announce is that The Honourable Karl Dawson will no longer serves as Junior Minister for Agriculture and Fisheries. He has made a tremendous contribution to the work of this Government in these key areas. I commend him for his dedication and commitment to our farmers and fisherfolk. I am pleased that as a Member of my Government he will continue to support me in my capacity as the Minister for these subjects and be the parliamentary focal point in these areas. Additionally, I will be writing to the Clerk to give notice of my intention to move a motion to make Honourable Dawson Deputy Speaker of the House of Assembly.

He has a wealth of experience and is more than capable of holding such a position. I want to thank Honourable Smith and Honourable Dawson for putting country first as we continue to build these Virgin Islands into a sustainable nation in which the empowerment of our people comes first. I will now hand over to Honourable Smith to make a statement. I thank you.