



The British Virgin Islands secures BBB/A-2 sovereign credit rating by S&P

Tuesday 11 February, 2025 — The British Virgin Islands' investment in its institutional framework and economic development has designated the territory's sovereign credit rating as investment grade BBB/A-2 by S&P. The rating was accompanied by a "stable" outlook, indicating that the BVI is on sound footing as a hub for global financial services and warrants increased investor confidence. The internally self-governing territory was noted for a prudent approach to managing public finances and working to mitigate risks in its environment.

This credit rating is expected to lower borrowing costs for government projects, benefitting residents and businesses through enhancements to infrastructure and public services as well as economic growth opportunities. The S&P rating provides an opportunity for businesses operating in the BVI to have increased access to financing, as well, which could improve trade relationships and overall market stability. The territory is fully committed to ensuring the long-term stability and opportunity that this rating is and will continue to be based on.

"The British Virgin Islands has made a strong, long-term commitment to accountability, transparency and responsibility in fiscal matters, and our efforts have not gone unnoticed. We are pleased to share our sovereign credit rating by S&P — a result that has involved considerable time and effort and that will secure economic opportunity for our territory and for those who choose to do business here," said the Honorable Dr. Natalio D. Wheatley Premier and Minister of Finance for the BVI. "This rating signifies that our global financial services industry rests on a solid foundation; moreover, it is poised to meet the complex and diverse needs of today's savvy investors."

The credit agency's review noted a demonstration of the territory's institutional stability — including its fiscal discipline and prudence and its consistent, sustainable economic policies — as well as potential for mild near-term economic growth. Moreover, with the U.S. dollar as its official currency, the BVI has “a stable institutional and economic anchor” that supports stability, and its banking system is considered generally well capitalized.

“Beyond providing our international business clientele with the reassurance they seek in establishing commitments in and conducting timely and sensitive transactions through the BVI, this credit rating is a boon to our local economy,” continued Wheatley.

The BVI's creditworthiness and stable outlook speak to resilience and stability, placing the territory on par with other globally recognized financial centers. The rating supports assurance to institutional investors, global financial institutions, development partners and others who conduct business within the territory, which is proving an attractive destination for foreign direct investment and private sector opportunities. Further, the BVI's clear commitment to maintaining a long-term economic strategy, regulatory framework and transparency contributed to its trusted reputation among global businesses, asset managers and financial services firms.

The Ministry of Finance is committed to managing the financial affairs of the Government of the Virgin Islands. Its primary duties include formulating and implementing fiscal policies, overseeing public sector budgets, managing government revenues and expenditures, and ensuring compliance with financial regulations and standards.

