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Department of Trade Advances First Entrepreneurial Zone

The Department of Trade, Investment Promotion and Consumer Affairs recently welcomed entrepreneurs and prospective business owners to tour the first completed building at the Virgin Islands' first Entrepreneurial Zone in Huntums Ghut.

The building is the first of two being developed at the site and will serve as an incubator for start-ups and emerging businesses. The initiative will provide entrepreneurs with affordable commercial space and other business development support as they work towards becoming independent and sustainable enterprises.

Junior Minister for Financial Services and Economic Development, Honourable Lorna Smith, OBE joined departmental officials, Fifth District Representative Honourable Kye Rymer and prospective occupants for the tour led by Deputy Director for Business, Dr. Lincoln Bobb.

Honourable Smith, OBE said the first Entrepreneurial Zone will create an important opportunity within the Fifth District while remaining accessible to qualifying entrepreneurs Territory-wide.

She said, "Huntums Ghut is a thriving zone. It's a thriving area. It's a thriving community. And this isn't just meant for persons from Huntums Ghut, although we want to see as many persons from the area as possible, but persons from wherever they are from throughout the BVI, once they qualify for the use of this space."

The first building features air-conditioned, glass-fronted business units of varying sizes. It has been designated as a dry zone and is therefore best suited for businesses that do not require water or plumbing as part of their daily operations. The second building remains under development and is expected to accommodate additional types of businesses once completed.

Applicants are required to present a comprehensive business plan that clearly explains their business idea, how the operation will generate revenue and how it can grow. Successful applicants will be able to operate from the incubator for a period of two to four years while working with the Department to strengthen their business operations and prepare for the wider commercial market.

Deputy Director for Business, Dr. Lincoln Bobb said, "So you come with your idea, you come with a solid business plan. You have projections as it pertains to how are you going to make your money and how your money is going to grow. And then we actually work with you throughout that entire process so that you can actually be a business that could stand by itself and also be testimony to the work that we are trying to accomplish."

Dr. Bobb explained that applicants will undergo a screening and interview process before selections are made. He also emphasised that entrepreneurs who are not selected for a unit will still be able to benefit from several of the Department's business development programmes, including training, mentorship and grant opportunities.

Business Development Manager, Mr. Leroy James said the combination of commercial space and structured support will help entrepreneurs move their operations from informal settings into a professional business environment.

Mr. James said, “People, especially in these units, would have not just a place where they can take their businesses from out of their homes and out of their cars and have a storefront, but they also have support where they can develop and grow their businesses.”

The Entrepreneurial Zone was facilitated through a partnership between the Department and Honourable Rymer, who has supported the development of a dedicated space for entrepreneurs within the Fifth District community. Honourable Rymer participated in the tour and outlined the importance of providing small businesses with both a physical location and access to the support needed to become sustainable.

Although the first Zone is located in the Fifth District, qualifying entrepreneurs from throughout the Virgin Islands are invited to apply. The Department also intends to build on this pilot initiative by establishing additional Entrepreneurial Zones in other districts across the Territory.

Priority will be given to innovative businesses that can operate within the dry-zone facilities and demonstrate the potential to grow, provide valuable products or services and contribute to the development of the Virgin Islands economy.

Interested persons are encouraged to contact the Department of Trade, Investment Promotion and Consumer Affairs at 284-468-2008 or email bvitrade@gov.vg for application requirements and additional information.

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