PRESS RELEASE

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Government Enacts Public Procurement (Amendment) Regulations, 2025

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The Government of the Virgin Islands has officially enacted the Public Procurement (Amendment) Regulations, 2025, as part of its ongoing commitment to ensuring accountability and transparency.

The amendments to the Public Procurement Act, 2021, were gazetted on 30 January 2025 and aims to streamline the process for awarding government contracts and improve procurement procedures within the public sector.

Premier and Minister of Finance, Honourable Dr Natalio D. Wheatley commented on the new regulations by stating that the Public Procurement (Amendment) Regulations, 2025, reflect his government's dedication to ensuring a fair and efficient procurement process that not only enhances accountability but also empowers local businesses.

Premier Wheatley said, "By introducing clear guidelines and raising the bar for transparency, we are laying the groundwork for the future of public procurement in the Virgin Islands. These changes will support our goal of achieving greater economic resilience and fostering sustainable development across the Territory."

The new regulations, which amend the Public Procurement Regulations, 2022 (S.I. No. 72 of 2022), set clear thresholds for the awarding of contracts based on their estimated value. Under the new framework, requests for quotations will be used for contracts valued at $25,000 or less, with approval granted by the Accountable Officer. For contracts exceeding $25,000, open tendering and restricted tendering procedures will be required, with the Procurement Committee or Ministry's Procurement Unit overseeing the process based on the contract value.

Additionally, the amendment introduces the option to restrict tenders to domestic suppliers for contracts valued up to $250,000, providing that the required goods, services, or works are available locally and meet the quality standards outlined in the solicitation documents.

The amendments are part of the government's broader efforts to modernise and enhance the public procurement framework in accordance with best practices and international standards. They are expected to improve the speed and efficiency of procurement processes while also providing greater opportunities for local businesses to participate in government contracts.

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.