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Government of the Virgin Islands Upgrades its Strong Credit Rating

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The Government of the Virgin Islands has upgraded its 'high creditworthiness' ratings of CariAA- (Foreign and Local Currency) on the Caribbean Information and Credit Rating Services Limited (CariCRIS) regional scale.

The notched-up regional scale ratings indicate that the Virgin Islands was adjudged at a higher level of creditworthiness compared to its regional counterparts. CariCRIS has also continued to assign a stable outlook on the ratings.

Premier and Minister of Finance, Honourable Dr. Natalio D. Wheatley said the upgraded rating is a testament to the Virgin Islands' sound fiscal management and its commitment to economic stability, even amidst global challenges. "Our Territory's economic fundamentals remain strong, demonstrating the resilience of our people, our governance practices and the building of a sustainable nation," the premier said.

The Premier reiterated the Government of the Virgin Islands' dedication to promoting sustainable economic development, nation building and sustainability and a high quality of life for all residents of the Territory.

Premier Wheatley said the factors contributing to the rating include, continued support from the United Kingdom and Strong Economic Fundamentals, He said, "The Virgin Islands boasts a high GDP per capita, driven by a robust and growing tourism industry and a stable financial services sector; Dollarisation; Pegging the local currency to the US dollar fosters economic stability and facilitates ease in international trade; Fiscal Policy: The Protocols for Effective Financial Management (PEFM) framework guides responsible fiscal practices, resulting in low public debt levels."

The Premier added, "Enhanced External Sector Monitoring: Improved monitoring of external factors will inform more strategic policy decisions. The Government's ability to maintain this positive credit rating, despite global economic challenges and other international pressures, underscores its commitment to responsible economic stewardship."

Information and Credit Rating Services Limited (CariCRIS) is a leading regional credit rating agency that provides independent opinions on the creditworthiness of

governments, corporations, financial institutions, and other issuers in the Caribbean.

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