
Ministry of Financial Services Highlights Drive for Economic Resilience and Innovation

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The Government of the Virgin Islands' Mid-Year Review

The Government of the Virgin Islands, through the Ministry of Financial Services, Economic Development, and Digital Transformation, has reaffirmed its commitment to building a resilient and innovative economy. The Ministry, under the leadership of Premier, Honourable Dr. Natalio D. Wheatley, and Junior Minister Honourable Lorna Smith, OBE, continues to champion reforms and initiatives that strengthen financial services, diversify trade, modernize labour systems, and advance digital transformation.

At the recent Mid-Year Review, Governance Reform Delivery Manager, Kedrick Malone, underscored that the Ministry's mandate falls under Goal Three of the National Sustainable Development Plan (NSDP), which focuses on the economy and includes Outcome Six on economic diversification. Premier Wheatley emphasized the central role of financial services, noting that the sector contributes more than 60 percent of government revenues but remains under pressure from global regulatory demands and competition. Premier Wheatley said "Despite these challenges, the Ministry's work is essential to securing our economic future."

Honourable Lorna Smith, OBE, outlined the Ministry's vision. Honourable Smith said "We are fostering a resilient economy through innovation, fair labour practices, progressive trade and investment policies, and sustainable growth in financial services." This vision is reflected in ongoing reforms such as the Beneficial Ownership Amendment Regulations 2025, trade partnerships with regional neighbors, labour market modernization including the Labour Management System, and the development of a comprehensive National Digital Transformation Strategy. These initiatives directly align with NSDP Goal Three, Outcomes Five (labour force development), Six (economic diversification), and Eight (digital modernization).

The Deputy Governor, David D. Archer, reinforced the importance of accountability and execution in public service delivery, aligning with the Ministry's ongoing efforts to improve efficiency, responsiveness, and transparency.

As the Ministry advances its agenda, its integrated approach demonstrates the Virgin Islands' determination to maintain its global standing as a trusted, innovative, and resilient jurisdiction, while creating opportunities for local

businesses and citizens alike.

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