

# STATEMENT

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## **Statement by Junior Minister for Financial Services, Economic Development And Digital Transformation - Honourable Lorna G. Smith OBE at 12 December 2025 Press Conference**

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GOVERNMENT OF THE  
VIRGIN ISLANDS

# **LIVE** Press Conference

**Joint Ministerial Council, COP 30  
and Government Updates**

## **SPEAKERS**

**Honourable Dr. Natalio D. Wheatley**  
*Premier of the Virgin Islands*

**Honourable Kye M. Rymer**  
*Minister for Communications and Works*

It was an honor to have been a member of the Premier's delegation at the Joint Ministerial Council this year, so I want to speak directly about what the JMC means for financial services, economic integrity, and the growth of the Virgin Islands. At the heart of the discussions was the ongoing global effort to tackle illicit finance, which gave us the opportunity to highlight the BVI's strong record on transparency and regulatory excellence.

A legitimate interest access regime is now implemented in law, supported by clear regulations that are fully operational and are aligned with evolving best practice. We agreed that further technical engagement on beneficial ownership access with the United Kingdom government will continue in 2026 and beyond. We welcomed this because it recognizes that thoughtful, technically sound solutions matter more than rushed, one -size -fit -all answers.

Throughout the JMC, we were clear that the constitutional rights and privacy protections owed to the people of the Virgin Islands must be fully respected. We also underscored our active role in global sanctions implementation, where the overseas territories collectively have frozen more than \$11 billion in assets.

Our contribution to international financial integrity continues to be recognized, including in the strong outcome of the recent CFATF assessment. This is an achievement our entire financial industry, our financial services industry, rather, should be proud of. We will continue to work tirelessly to fortify our regulatory frameworks and promote close financial integrity through our close partnerships with the UK and international stakeholders. The message from London was clear. The BVI is a high-performing financial center with the regulatory standards to match and our voice carries weight.

We also discussed economic growth across the overseas territories, strengthening links with the UK's Department for Business and Trade, and ensuring overseas territories' interests are fully reflected as the UK advances its free trade agreement program. The clear takeaway is that territories must be well-positioned to seize emerging global trade and investment opportunities, and the BVI will continue advocating to ensure that our priorities remain front and center.

While these international discussions are vital, we are equally focused on ensuring that opportunity is felt here at home. We recently completed a three-week entrepreneurial training program with HLSCC equipping new business owners with practical financial management and marketing skills. I'm very pleased that a second cohort will launch in February alongside a new mentorship program.

We are also finalizing a partnership with the University of Malta to establish a global knowledge exchange, giving our entrepreneurs access to the expertise they need to build their businesses. Finally, and I'm very pleased to announce this, The Micro, Small and Medium Enterprise Grants Program, that is MSME Grants Program for short, continues to deliver targeted support to local businesses. I'm happy to share that additional grants will be distributed before Christmas.

As the year draws to a close, you can be assured that we will continue to champion a world-class financial services industry and an innovative, vibrant local economy.

The BVI is on a clear path to a sustainable future, and we are committed to keeping that momentum going.

Thank you very much.

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**For Additional Information Contact:**



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