



PRESS RELEASE

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British Virgin Islands Government Welcomes Independent Affirmation of Sovereign Credit Ratings and Stable Economic Outlook

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GOVERNMENT OF VIRGIN ISLANDS

Ministry of Finance

The Ministry of Finance is pleased to announce that S&P Global Ratings (S&P) has affirmed the British Virgin Islands' 'BBB' long-term and 'A-2' short-term sovereign credit ratings. This affirmation, accompanied by a stable outlook, serves as a powerful endorsement of our territory's resilient institutional framework and our unwavering commitment to prudent fiscal management. The rating agency's decision reflects confidence in our ability to maintain a strong net asset position and a healthy fiscal profile even as we navigate the complexities of the global economic landscape.

The Government's strategic focus on sustainable public finances has resulted in a robust government net asset position, which S&P forecasts will remain at approximately 40% of GDP over the coming years. Our disciplined approach to budget management is further evidenced by projected general government surpluses and a substantial pool of liquid assets that averages half of our annual GDP. These financial reserves provide a critical buffer that offsets external vulnerabilities to the Territory's economic pillars and revenue base, and ensures long-term infrastructure development needs can be met while keeping the cost of debt low and manageable.

The report further highlights that our wealthy, service-based economy continues to demonstrate its strength through the vital tourism and financial services sectors. We are encouraged by the steady recovery in tourism, particularly our competitive edge as a global hub for the private chartered yacht industry, which is expected to drive steady real GDP growth through 2028. Furthermore, the government remains proactive in addressing international regulatory shifts within the financial services sector, ensuring it remains a stable pillar of our economy. The continued use of the U.S. dollar as the official currency further provides a reliable and stable economic anchor that enhances our overall credit strength.

This positive rating validates the hard work of this administration to ensure transparency, accountability, and effective policymaking. By maintaining high systemwide capital levels within our banking sector and adhering to rigorous financial management protocols, we are building a foundation for continued prosperity. The Government of the Virgin Islands remains dedicated to fostering an

environment of stability and growth that benefits all residents and investors in our Territory.

The Minister of Finance, Honourable Dr. Natalio Wheatley stated that "This affirmation from S&P Global Ratings is a testament to this administration's disciplined fiscal stewardship and the enduring strength of our economy, providing both our residents and international partners with the continued confidence that the Virgin Islands remains a stable, resilient, and well-managed jurisdiction."

The Government of the Virgin Islands will continue to leverage these positive ratings to attract high-quality investment and further diversify the local economy. Moving forward, the Ministry of Finance remains committed to the fiscal stability of the Territory ensuring that fiscal surpluses are strategically reinvested to secure the Territory's future.

For more information on the S&P Global Ratings report or to access the Virgin Islands' economic performance data, please visit the official Government website at www.bvi.gov.vg.

About the Ministry of Finance

The Ministry of Finance is responsible for the management of the Virgin Islands' public finances, the development of fiscal policy, and the regulation of the territory's financial services industry. Its mission is to ensure the long-term economic stability and prosperity of the Virgin Islands through transparent, accountable, and prudent financial management.

For Additional Information Contact:

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