GOVERNMENT OF THE VIRGIN ISLANDS

PRESS RELEASE

Tel: (284)468-2730
Official Government Website:
https://gov.vg

State of the Territory Address Highlights Financial Services

Release Date: 16 June, 2026



Protection of Financial Services, Economic Development and Digital Transformation

Premier and Minister of Financial Services, Economic Development and Digital Transformation Dr. the Honourable Natalio D. Wheatley has reaffirmed Government's commitment to protecting the Territory's financial services industry while expanding economic opportunities for Virgin Islanders.

Delivering the 2026 State of the Territory Address on June 9 at the Noel Lloyd Positive Action Movement Park under the theme, "Keep Moving Forward" Premier Wheatley provided an update on the Territory's progress and said the financial services industry remains central to the Territory's prosperity and long-term development.

The Premier stressed that protecting the sector remains Government's top priority. "My Government has placed the protection of the financial services industry at the centre of our economic agenda. Protection first. Modernisation second. And sustainable growth always," the Minister said.

Honourable Wheatley noted that The Virgin Islands achieved "Compliant" or "Largely Compliant" ratings across all 40 Financial Action Task Force recommendations during the fourth round of mutual evaluations. He said the achievement strengthened the Territory's international credibility and supported ongoing efforts towards removal from the FATF Grey List.

As Minister for Financial Services, Premier Wheatley also highlighted the implementation of the Beneficial Ownership Access Regime and ongoing work to strengthen sanctions compliance and international advocacy. He said, "Confidence in The Virgin Islands remains strong. New business incorporations increased by 13.8 percent in 2025, with growth continuing at 9.7 percent during the first quarter of 2026. This demonstrates something important: The world continues to see value

in The Virgin Islands. Because when properly protected, modernised and represented, our financial services industry remains among the strongest and most resilient in the world."

Also the Minister with responsibility for Digital Transformation, Honourable Wheatley announced the commencement of work on a comprehensive Digital Transformation Strategy aimed at modernising public services and strengthening digital infrastructure. Honourable Wheatley said the initiative marks the beginning of a six-month engagement that will include a digital maturity assessment, strategy development and an implementation roadmap. "Because the future Virgin Islands must not only be resilient, it must also be modern, innovative and digitally ready," the Minister said.

On economic development, Premier Wheatley highlighted Government's continued support for micro, small and medium-sized enterprises through expanded services and grant assistance. Between December 2024 and March 2026, 72 grants valued at more than $651,000 were distributed to businesses throughout the Territory.

The Minister for Economic Development also announced plans to expand the RATED Programme into sectors such as hospitality, agriculture and fisheries, marine among trades to help unemployed and underemployed persons access meaningful work opportunities.

The State of the Territory Address emphasised the importance of resilience as The Virgin Islands continues to advance its national development goals. The Ministry of Financial Services, Economic Development and Digital Transformation remains committed to strengthening the Territory's economy, embracing digital transformation and creating opportunities that will support a more sustainable and prosperous future in The Virgin Islands.

For Additional Information Contact:

Ministry of Financial Services, Economic Development and Digital Transformation
mfseddt@gov.vg | 284-468-2112

Second Floor, Romasco Place
Road Town, Tortola
Virgin Islands (British) VG1110

Additional Documents or Media

- press_release_state_of_the_territory_address-financial_services.pdf