GOVERNMENT OF THE VIRGIN ISLANDS

STATEMENT

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Statement by Junior Minister For Financial Services, Economic Development And Digital Transformation Honourable Lorna G. Smith OBE At the Press Conference on Inaugural VI-India Financial Services Trade Mission and YOUR Constitution

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Good morning, everyone.

The Premier has spoken about the strategic importance of the Government’s engagement with India and the warm welcome we received from our hosts. The level of engagement was high and as the Premier said, meeting senior Indian Government Ministers and officials was a real demonstration of the weight we carry as a government on the world stage.

This morning I would like to focus specifically on what this mission means for our financial services industry and the opportunities I believe it will create for business in both the BVI and India.

As the Premier has outlined, India’s financial services sector is expanding rapidly, and Indian businesses and investors are becoming increasingly global in their outlook.

That creates a clear opportunity for our industry to support Indian businesses as they expand overseas as well as lean into the Indian Government's efforts to attract Foreign Direct Investment into the country.

I was therefore delighted that 18 of our private sector members joined the Government and the FSC in meeting key Indian stakeholders. That they did so at their own cost demonstrates their clear belief they have in the positive outcomes from the meetings we held.

Critically the mission enabled us to combine the convening power of Government with the expertise and commercial capability of our industry.

Firms including Harneys, Ogier, ATU, Vistra, OMC and many more were able to engage directly with Indian lawyers, banks, fund managers, investors, family offices, entrepreneurs and other professional advisers who influence how international business and investment is structured.

In financial services, trust is fundamental. Those face-to-face conversations allowed our firms not only to explain how the BVI can partner with India, but also to better understand the needs of Indian clients and where the BVI can add significant value.

Government can open doors, build relationships with Ministers, regulators and institutions, and establish confidence in the jurisdiction.

But ultimately, it is our firms that turn those relationships into clients, referrals, mandates and economic activity which will benefit us all.

The events including daily trade shows we hosted in New Delhi, Mumbai, GIFT City and Bengaluru were superbly well attended. Mumbai's trade show for instance had upwards of three hundred persons in attendance. At these events we outlined how BVI companies can be utilised to channel investment into India and how BVI vehicles can be used to pool cross border investment sources. I was particularly impressed that each event we were joined by specialist lawyers, accountants and other professionals who fully understand the BVI product. More importantly they engaged the audience on how the partnership could be strengthened.

From an industry and regulatory perspective, our discussions in GIFT City, India’s designated financial services centre in Gujarat, were particularly important because they identified practical ways to deepen cooperation between our two financial-services communities.

GIFT City is building a sophisticated platform for international finance within India, while the BVI brings decades of experience connecting businesses and investors across global markets. The progress that Gift City has made since its establishment in 2020 is impressive having attracted more than 1100 global companies from technology to banking to assets management, to fund administration services, to accounting and related financial services.

One area of significant interest was our unique Funds Sector. There are clear elements of the BVI’s fund sector which are attractive to Indian business. This includes the efficient launch timeline, the approved manager regime and relatively low operating costs. Supported by our English common law foundation which of course has the same historic roots as India’s own legal structures, our Commercial Court and our international reputation, we are very much in a sweet spot for Indian investors. Structures such as segregated portfolio companies, diverse fund classes and the leadership we have demonstrated in digital asset management reinforces our attractiveness to Indian capital. Indeed, such was the interest in the latter that we have invited Indian counterparts to participate in FinTech on the Seas in 2027, giving us another chance to build on the relationships established during the mission.

In Mumbai, we also took our engagement directly into India’s capital markets meeting the Bombay Chamber of Commerce and the EU–India Chamber of Commerce, giving us access to wider business networks, while our engagement with Equalifi connected the delegation with India’s family-office and private-wealth community.

Taken together, these engagements brought BVI industry face to face with prospective clients and key decision-makers, while also giving us first-hand insight into the needs of the Indian market.

We also addressed the question of improved regulatory cooperation and having the FSC as part of the delegation was a vital part of the discussions. In GIFT City, the International Financial Services Centres Authority was receptive to exploring a Memorandum of Understanding with the BVI Financial Services Commission, subject to the relevant approvals on both sides. The FSC also met with SEBI, India’s securities regulator. Both meetings presented significant opportunities to strengthen the regulator-to-regulator relationships that are essential if we are to grow legitimate cross-border business. and, in turn, enable closer commercial ties between our financial-services communities. Meanwhile our engagement with India’s Customs authorities, established direct links between our respective teams and opened opportunities for training and the exchange of best practice.

These are tangible next steps that we can now follow through on, and they give us a clear path for building the relationship beyond this visit.

If we can boost India’s international ambitions and secure further FDI into the country, while generating legitimate international business for the BVI financial-services industry, then we support growth across both economies.

For me, that is the value of this mission.

It has broadened the potential client base available to BVI firms.

It has strengthened our position in areas of future growth such as digital assets.

It has created concrete avenues for regulatory and institutional cooperation.

And it has deepened our understanding of where the BVI and India can work together for mutual benefit.

The task now is to build on that foundation and convert it into lasting value for both India and the Virgin Islands

Thank you.

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