GOVERNMENT OF THE VIRGIN ISLANDS

# PRESS RELEASE

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# Government of the Virgin Islands signs Memorandum of Understanding with Hong Kong to Strengthen Financial Services Cooperation

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The Government of the Virgin Islands is pleased to announce that it has signed a memorandum of understanding with the Government of the Hong Kong Special Administrative Region to strengthen cooperation with one of Asia's leading financial centres and unlock future cross-market opportunities between both jurisdictions.

The signing ceremony took place during Hong Kong FinTech Week x StartmeupHK 2026, held from 2–6 November at the Hong Kong Convention and Exhibition Centre and other venues across the city.

Agreed between the Ministry of Financial Services, Economic Development and Digital Transformation and Hong Kong's Financial Services and the Treasury Bureau, the memorandum builds on the BVI's longstanding relationship with Hong Kong and forms part of the Government's wider strategy to diversify and forge new international partnerships, enable greater market access for BVI-based businesses while simultaneously strengthening the resilience of the Territory's financial services industry.

BVI MSMEs will benefit from provisions strengthening government-to-government cooperation on policies and programmes to advance the Territory's MSME framework, enabling local businesses and entrepreneurs to capitalise on opportunities arising from the partnership. Furthermore, the memorandum will provide practical support for eligible BVI tech businesses, MSMEs and financial service institutions seeking to establish or scale-up their operations in Hong Kong, including a range of incubation and entrepreneurship programmes that offer dedicated funding, workspace and mentoring support.

The memorandum also establishes a framework for closer collaboration across several focus areas, including green and sustainable finance, with further opportunities to explore the development of ESG-related investment products such as bonds and funds, as well as insurance-linked securities.

By actively strengthening commercial and professional relationships between the BVI and Hong Kong, it will also facilitate the increased exchange of knowledge and expertise around the fintech ecosystem, particularly in digital assets and tokens,

helping to deepen mutual understanding of emerging financial products while promoting the continued use of BVI corporate vehicles and investment structures.

**Reflecting on the agreement, Honourable Lorna G. Smith, OBE, representing the Government of the Virgin Islands, said:** “By helping eligible firms establish and deepen their presence in Hong Kong for example by supporting a range of incubation and entrepreneurship programmes that offer dedicated funding, workspace and mentoring opportunities, the agreement can support those seeking to establish or scale up their operations in Hong Kong while contributing directly to the growth and innovation of our domestic sector. As the Premier noted in the budget speech last week, the financial services industry is central to the BVI economy. Its continued competitiveness and resilience are vital for our ability to secure a sustainable future for the Virgin Islands. I believe that the MoU will strengthen both its resilience and its future competitiveness in a rapidly changing global landscape, ensuring it continues to play a pivotal role in the BVI economy for decades ahead.”

**Joseph H. L. Chan, Under Secretary for Financial Services of the Hong Kong Special Administrative Region, added:** “The BVI is one of Hong Kong’s oldest commercial partners and the present agreement reconfirms that well-established relationship by creating a platform for deeper engagement through which we can further strengthen our respective financial services sectors. We look forward to welcoming eligible BVI MSMEs who wish to establish a presence in Hong Kong and have designed a range of tailored support measures aimed at facilitating faster market access while also providing wider technical assistance to the BVI across several key economic areas.”

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