Hon. Natalio D. Wheatley

Premier and Minister of Finance

Press Conference
BVI-India Financial Services Trade Mission
and Constitutional Reform Update

18 September, 2026

Good morning to members of the media, representatives of our financial services industry, and to the people of the Virgin Islands who are watching and listening on social media and other platforms.

I am pleased to share with you some updates on the work that my Government has been doing to advance the interests of the Virgin Islands and our people. Today, we will be addressing two topics – the BVI-India Financial Service Trade Mission and an update on our negotiations with the United Kingdom (UK) Government towards a new and more modern Constitution for the Virgin Islands.

Before we begin, I want to take a moment to extend condolences to the family of Mrs. Esmie Estene Turnbull-Stoutt who passed away on Tuesday, 15 September 2026 at the age of 101 years. Mrs. Turnbull-Stoutt was the mother of Permanent Secretary in the Premier's Office Mrs. Carolyn Stoutt-Igwe and grandmother of our Deputy Governor Mr. David Archer. Last year, I had the pleasure and privilege to join with family and well-wishers to celebrate Mrs. Turnbull-Stoutt's 100th birthday, and to reflect on her life and legacy at the time. She was a devoted home-maker with 12 children, 28 grandchildren, 44 great-grandchildren, 5 great great-grandchildren and a matriarch of the wider Turnbull, Rymer and Hodge families. She was a lifelong dedicated farmer, stalwart of the community and deeply devoted to her God. We pray that she enjoys eternal rest at the side of her Lord and Saviour.

We also take a moment to remember all others whom we have lost over the past recent weeks and months, and to pray for them as well.

BVI-India Financial Services Trade Mission

As most persons would know, last month, over the period August 24 to 31, 2026, I had the honour of leading a delegation alongside the Junior Minister for Financial Services, Economic Development and Digital Transformation, Honourable Lorna G. Smith, OBE, on our first Financial Services Trade Mission to India.

This morning, I would like to report to the Virgin Islands public on the mission and it fits within our wider economic strategy for the Virgin Islands.

Our government delegation of 12 persons included senior officials from BVI Finance, the Financial Services Commission and our Hong Kong office, alongside 18 private sector individuals representing different parts of the BVI financial-services sector who travelled to India at their own expense.

Before I go further, I want to place on record my sincere appreciation for the warmth of the welcome extended to our delegation throughout our time in India.

Across New Delhi, GIFT City in Gujarat, Mumbai and Bengaluru, we were met with generosity, openness and a genuine willingness to engage.

My Government and I are particularly grateful to the Ministers, senior officials, regulators, financial institutions, business leaders and professional partners who made time to meet with us and who engaged so seriously with the opportunities for closer cooperation between India and the Virgin Islands.

The level and quality of that engagement was significant. It demonstrated a genuine appetite on both sides to deepen those relationships and explore what we can achieve together.

Over the past four decades, the Virgin Islands has become one of the world's leading international financial centres. That success only happened because we were willing to engage with the outside world and take active steps to position the BVI within the markets where growth was taking place.

Amid a rapidly evolving global environment, it stands to reason that we must therefore continue to nurture the relationships that have served the Virgin Islands well, while diversifying and developing new partnerships which can make our financial system ever more resilient and deliver results for all Virgin Islanders in the decades ahead.

As one of the world's fastest-growing economies, India is an important part of that strategy.

In recent years, India's capital markets have matured significantly as growing numbers of Indian companies seek to raise and deploy capital across industry, services, technology and the consumer economy. At the same time, India continues to modernise its financial system and attract greater levels of international investment to support that growth.

My Government and I recognised early-on that these trends presented a potentially historic opportunity – one which we had a responsibility to seize on behalf of all Virgin Islanders, while positioning the BVI to support India's continued growth by helping facilitate international investment into its economy.

India has extraordinary energy, increasingly sophisticated financial markets, and a clear ambition to deepen investment and modernise its financial system.

The BVI has decades of experience facilitating legitimate cross-border investment, including through internationally recognised fund and corporate structures that can help channel international capital into growing economies.

That is why we organised this landmark mission across New Delhi, GIFT City, Mumbai and Bengaluru to deepen our ties with the Indian authorities and financial services community, strengthen trust between our jurisdictions and position the Virgin Islands as a long-term partner which can power India's continued growth.

This carefully structured programme brought together the different expertise on both sides to build the relationships needed to support that ambition. It included engagements at the very highest levels of government, technical meetings with regulators and major financial institutions, and wider events involving a range of legal professionals, investors and business leaders.

Given the senior ministerial-level engagements which were scheduled, it was particularly important that myself and other top-level Government officials were part of the delegation to represent the BVI and directly advance its interests.

This included my meeting with India's Union Minister of Finance and Corporate Affairs, Shrimati Nirmala Sitharaman, which provided a valuable opportunity to highlight the role which the Virgin Islands can play in supporting India's economic ambitions, particularly as India continues to attract international capital to support its economic growth and development.

Members of the delegation also met with senior officials at the Central Board of Direct Taxes, building on the close working relationships which have helped to strengthen trust and deepen cooperation between us.

Visits of this kind matter precisely because they give us the opportunity to engage face-to-face with the senior decision makers who matter and can move forward important discussions at the appropriate level.

International financial-services relationships depend on trust between governments, confidence between regulators and a mutual understanding of how our respective economies operate.

The opportunity for our carefully selected team of financial services, regulatory, trade and industry leads to engage directly with senior Indian decision-makers allowed us to explain the BVI's role in international finance, listen to India's priorities, and identify areas where our interests align.

It also allowed us to build on relationships that have already been developing between the BVI and Indian authorities over several years.

As a result of the recent mission, I am confident that we established a powerful platform that will generate mutually beneficial opportunities for both India and the BVI.

This was particularly evident in our discussions around GIFT City, where we explored how the BVI's deep experience in helping structure cross-border finance can complement India's own International Financial Services Centre.

And I believe this is one of the areas in which the potential for long-term cooperation is particularly clear.

GIFT City represents India's ambition to build a world-class international financial-services centre of its own.

We do not see that ambition as a threat to the BVI. We see an opportunity to work alongside it.

Our experience in international corporate structures, investment funds, private wealth and cross-border finance can complement what India is building at GIFT City as it continues to modernise its financial system and attract greater international investment.

Importantly, our discussions throughout the mission highlighted the role that BVI fund structures can play in facilitating foreign direct investment into India, helping connect international capital with opportunities across the Indian economy.

The Virgin Islands has always prospered when it works in collaboration with other financial centres, and we believe there is now significant scope to deploy that same approach in India.

The same principle informed our engagement with the National Stock Exchange in Mumbai, strengthening the BVI's links with India's capital-markets community.

Alongside these institutional meetings, we also held dedicated BVI Financial Services Roadshows in New Delhi, Mumbai and Bengaluru, bringing our industry directly together with Indian investors, fund managers, advisers and financial institutions.

A particular focus was the BVI's funds offering and the role that BVI structures can play in facilitating investment into India, while creating new opportunities for our own financial-services industry.

At the same time, our experience of successfully building our financial services offering in Asia has taught us that results do not appear overnight.

Instead, we know that long-term business opportunities depend on establishing trust, and that this can only be established through continuous engagement and collaboration over time.

The work following the mission is therefore just as important as the visit itself.

In the months ahead, we will continue to progress the conversations started with the Indian authorities, and work closely with the Ministry, BVI Finance and members of the private sector to further develop the commercial relationships established during the mission.

In doing so, we are pursuing exactly the objective I set out at the beginning of my remarks: keeping the Virgin Islands fully engaged on the international stage and ensuring that we remain well positioned as new centres of global growth emerge.

Ultimately, this is about the future of our Territory.

A strong and internationally competitive financial services industry supports Government revenues, sustains our professional services sector, and creates opportunities for Virgin Islanders across every sector of the economy.

India represents an important chance to strengthen that foundation for the years ahead and we have made an important start.

We now have deeper relationships with senior Indian Government and regulatory counterparts.

We have secured specific opportunities for continued engagement in 2027.

We have strengthened relationships with India's capital-markets, legal, investment and business communities.

We have created pathways for key industry players to engage with and participate in one of the world's most dynamic financial-services markets.

And we have gained a much clearer understanding of how BVI expertise and fund structures can support India's continued growth and help facilitate greater international investment into its economy. As a government, our responsibility now is to continue the work and ensure that, over time, the partnership with India translates into lasting value for everyone in the Virgin Islands.

So, I have spoken about the strategic importance of India and why building this relationship matters to the future resilience and prosperity of the Virgin Islands.

But ultimately, this strategy must translate into opportunity for our financial-services industry and into economic growth for both economies.

And so, I would now like to ask the Minister to speak in more detail about what the mission delivered for our financial-services sector and the commercial opportunities we are pursuing.

Constitutional Reform Update

As we continue forward with our agenda for this media conference, I wish to take a few moments to provide the people of the Virgin Islands with an update on the progress of our constitutional negotiations with the United Kingdom.

As you know, the first round of formal constitutional negotiations was held here in the Virgin Islands on 14 and 15 July 2026. Discussions then continued in the United Kingdom on 10 and 11 September during my bilateral meetings with the Minister responsible for the Overseas Territories. Next week, together with the Virgin Islands Constitutional Negotiating Team, we return to London for the second round of formal negotiations.

I am pleased to report that, thus far, the discussions have been healthy, constructive, and positive. This is important because constitutional reform is not simply a political exercise. It is a process that requires mutual respect, good faith, and a shared commitment to securing the best possible future for the people of the Virgin Islands.

The need for constitutional reform is both timely and necessary. Constitutions are generally designed to evolve with the societies they serve and, ideally, to be reviewed and renewed approximately every decade. Our current Constitution Order came into force in 2007. Nearly twenty years later, it has served the Territory well, but it is now almost a decade past the point at which revision would ordinarily be expected.

The Virgin Islands of 2026 is not the Virgin Islands of 2007. We have grown economically, matured politically, and developed stronger institutions and greater capacity for self-governance. Our constitutional framework must reflect those realities and provide the foundation necessary for the next stage of our national development.

For a people journeying toward greater self-determination, a modern Constitution is indispensable. It defines the relationship between the people and their government – and the relationship between our Virgin Islands society and our Administrating power, the UK. It protects our rights and freedoms, strengthens democratic accountability, and establishes the powers and responsibilities necessary for effective governance. Most importantly, it provides a clear expression of who we are as a people and the values we seek to uphold for future generations.

This work is therefore about much more than constitutional clauses and legal provisions. It is about shaping the framework through which our children and grandchildren will govern themselves, pursue opportunity, and preserve the identity and heritage of these Virgin Islands. The decisions we make today have the potential to determine the course of our Territory's future for decades to come.

The new Constitution represents an opportunity to bring closer the realization of the dreams and aspirations that generations of Virgin Islanders have held for our people: greater empowerment, stronger democratic institutions, increased local decision-making, and the continued advancement of our society in a manner that reflects our unique history, culture, and ambitions.

As we prepare for the next round of negotiations, I remain optimistic and encouraged by the progress that has been made. The Constitutional Negotiating Team and I remain committed to advocating firmly, responsibly, and strategically on behalf of the people of the Virgin Islands.

This is a defining moment in our constitutional journey, and I look forward to continuing to keep the public informed as this important work progresses.

Thank you.

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