

A vibrant park scene with a central gazebo, benches, and trees under a bright sun. The gazebo is white with a red roof and is surrounded by lush greenery and large trees. A paved path leads towards the gazebo, and there are several wooden benches with green metal frames. In the background, there are buildings, including a yellow one on the left and a red one on the right. The sky is blue with some clouds, and the sun is shining brightly, creating a warm atmosphere.

Economic Development in the USVI

Presented to the National Lieutenant Governor's Association

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USVIEDA PURPOSE

The Virgin Islands Economic Development Authority (USVIEDA) is a semi-autonomous government organization that unifies four agencies to drive economic growth and provide comprehensive business support across the U.S. Virgin Islands.



Vision 2040 Background

- 20-year territorial economic development strategy
- Supported by the Governor and federally funded
- Led by USVIEDA
- Comprehensive community-based plan
- Released to the public on March 30, 2021





Expected Outcomes

Vision 2040 Identified Eight Aspirational Goals



Increase **locally sourced food** from **3% to 35%** of local food demand. Agriculture-related industrial production will **increase from 2% of GDP to represent 5% of GDP.**



The USVI will become a **Blue Economy research center of excellence** in the world for ocean-based tropical environments.



Healthcare and health sciences will increase from 7% of GDP to 15% of the USVI's overall GDP.



Entrepreneurs will have **access to support and capital** to scale their businesses and **the annual net change in establishments will increase from 14 (2019) to 50 establishments.**



Population in the USVI will increase 10% from the official 2020 U.S. Census.



Renewable sources of energy will represent 75% of total energy consumption, up from the 1% that they represent currently.



The USVI will have the **highest quality education system in the Caribbean** and UVI will attract and retain the highest caliber science and technology talent.



Extended stay visits, authentic experiences, and cultural offerings will **increase from 63% of tourism-related revenue to 75%.**

Eight Target Industry Sectors



Agribusiness



Coastal/Ocean
Resources



Health Sciences



Light Manufacturing



Professional/Tech
Services



Research &
Development



Renewable Energy



VI-Style Tourism

An aerial photograph of a tropical bay. The water is a deep blue, and the sky is bright blue with scattered white clouds. The bay is filled with numerous sailboats of various sizes. The surrounding land is lush green with dense vegetation. A small town with colorful buildings is visible on the right side of the bay. The overall scene is vibrant and scenic.

**Implementation is
Community-Driven**



Catalyst for Territorial Progress

- Vision 2040 guided the development of other territorial plans
 - CEDS
 - Territorial Agricultural Plan
 - Bluetide US Caribbean Blue Economy Strategic & Implementation Plan
 - USVI Tourism Master Plan
 - Comprehensive Land & Water Use Plan
- New legislation and programs created
 - South Shore Trade Zone
 - VI Slice Moderate-Income Homeownership Program
 - Scholarship Program for the Maritime Sector
- Governor's Engagement with Caricom
- Workforce Development
- UVI Programs & Projects
 - Agricultural Science Degree
 - Medical Simulation Center
- Infrastructural Improvements

USVIEDA's Role: Promoting the USVI as an Investment Destination



FDI & Marketing Strategy Execution

- Target priority markets and industries
- Participate in key industry conferences
- Leverage traditional and digital promotion
- Facilitate site visits
- Strengthen investor and stakeholder engagement
- Coordinate with federal and regional partners to amplify reach



Unique USVI Advantage

- **U.S. destination** utilizing U.S. laws, currency, and tax codes
- **Business-friendly** with robust tax incentives and direct access to key public and private stakeholders
- **Jones Act Exemption** allows direct shipping to U.S. ports on foreign-flag vessels
- **Global market access** strategically located near North, Central, and South America and the wider Caribbean



Tax Incentive Programs

- Economic Development Commission
- South Shore Trade Zone Program
- Hotel Development Program
- STARS Program for Film and Music Industries
- Tax Increment Financing



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Thank you.