Governor John P. deJongh, Jr. leads Economic Development Mission to New York City

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U.S. Virgin Islands (March 14, 2014) – To promote the benefits of establishing and growing businesses in the U.S. Virgin Islands, the Virgin Islands Economic Development Authority (VIEDA) spearheaded a two-day mission to New York City this week.

Governor John de Jongh, Jr., together with top officials from the VIEDA, met with companies in targeted industries; site selection consultants, tax advisors and capital/wealth management firms; and influential business media.

“Getting out into the marketplace to meet face-to-face to showcase what we have to offer to companies and the firms that advise them is critical to spurring investment and job creation in the Territory. As the media capital of the world, New York City also provided a powerful platform to amplify our message that the U.S. Virgin Islands is open for business.”

A highlight of the mission was a business reception attended by nearly 20 elite site selection and incentive consultants, tax attorneys and advisors, and wealth and investment management firms. In addition to a presentation by Governor de Jongh; Percival Clouden, Chief Executive Officer of the VIEDA, and Jennifer Nugent-Hill, Assistant CEO and Chief Operating Officer, gave brief remarks.

Mark Eckard, President of the St. Croix Chamber of Commerce, and Brad Lenhart, Chief Operating Officer of Denali Asset Management, were also on hand to testify to the Territory’s favorable business climate and advantages of the Economic Development Commission (EDC) tax incentive program.

The economic development mission also included a series of one-on-one editorial meetings with high-circulation business media. Governor de Jongh was interviewed by *The Street*, *The New York Times*, *International Business Times*, *Barron’s* and *MarketWatch*. The media interviews were designed to deliver the message to a global business audience that the U.S. Virgin Islands offers one of the best business values in the U.S.

“We pushed the strong message that the U.S. Virgin Islands is a tremendous value proposition for businesses that want to achieve growth while improving their bottom line. We underscored that our tax benefits are sanctioned by the U.S. Congress that we operate with the advantages of two airports, deep water sea ports, appropriate shipping routes and airline connections and have one of the fastest broadband networks in the Western hemisphere,” said Mr. Clouden. "It is our belief that upon approval of the recent EDC reform amendments that we submitted to the 30th Legislature we will be in an even more positive position to build the portfolio of companies doing business in the Virgin Islands."

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About the Virgin Islands Economic Development Authority

The Virgin Islands Economic Development Authority (VIEDA) was created as an umbrella quasi-government instrumentality to integrate and unify the functions of the Government Development Bank, the Economic Development Commission, the Industrial Park Development Corporation, the Small Business Development Agency and the Enterprise Zone Commission. More commonly referred to as the GDB, EDC, IPDC, SBDA and EZ, these five entities are now under one executive board in order to achieve

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maximum efficiency of operations, while avoiding duplication of services. The entity is charged with the responsibility of developing comprehensive programs for the economic development of the territory.

VIEDA is an equal opportunity provider, employer and lender

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