

The U.S. Virgin Islands Showcases Industry-Specific Successes for National Economic Development Week 2022

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(Newswire.com) - In observance of National Economic Development Week, May 9-13, 2022, the Virgin Islands Economic Development Authority (VIDEA) released a Virtual Panel Discussion featuring local industry leaders. The 40-minute presentation, titled "Leveraging Public / Private Partnerships to Invigorate USVI Business Investment", details how economic development programs and incentives enabled growth in four (4) vital business sectors of the USVI economy.



A frank conversation between tourism, manufacturing, technology and energy, and small business sectors delved into issues businesses face. Panelists discussed VIEDA programs and incentives that have not only proven beneficial to each of their industries but also energized development and growth for existing and new businesses in the Territory. For instance, tourism-focused incentive programs have resulted in the rebuilding of two (2) large-scale, hurricane-ravaged resorts. Further, it is anticipated that VIEDA's trade zone program, coupled with a world-class container port on St. Croix, will increase the manufacturing and assembly of products with a "Made in the USA" designation. The USVI tax incentives were also credited with making investment in the Territory financially attractive.

Though government automation was applauded for speeding the licensing approval and renewal process, the panel offered insights on areas for future development. These include reviewing the excise tax system, energizing workforce development to expand career opportunities for the local population, and embracing alternative energy by extending renewable tax credits and energy sharing initiatives for businesses and residences.

VIDEA's CEO Wayne Biggs, Jr. initiated the video project to highlight successes and identify areas where public-private partnerships can continue to positively affect business growth in the USVI. "The VIEDA is dedicated to attracting and supporting businesses for long-term success with the overall health of the community at the forefront. Our goal is to provide a pro-business public/private sector partnership to accelerate economic growth and development. With our resilient and hardened infrastructure, the USVI presents a rare opportunity for innovative business investment."

The video is available for viewing at <https://youtu.be/et5UX7WxXFk>. For more information email info@usvieda.org.

Economic Development Week was created in 2016 by the International Economic Development Council, the largest international professional trade association for economic developers, to increase awareness for local programs that create jobs, advance career development opportunities, and improve the quality of life in communities everywhere. To participate in this virtual celebration, visit the VIEDA's social media pages for daily releases, including Facebook, Instagram, LinkedIn, YouTube, & Twitter and the VIEDA's website at www.usvieda.org.

Media Contact:

Shanell Petersen

Managing Director, Marketing and Vision 2040

marketing@usvieda.org | +1 (340) 773-6499

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Related Video

<https://www.youtube.com/watch?v=et5UX7WxXFk>

About U.S. Virgin Islands Economic Development Authority

The U.S. Virgin Islands Economic Development Authority (USVIEDA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands.

<http://www.usvieda.org>

Company Address

U.S. Virgin Islands Economic Development Authority

8000 Nisky Shopping Center (Suite No. 620)

St. Thomas, VI 00802

Virgin Islands, U.S.

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