

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, May 28, 2024
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, May 28, 2024, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. DASREP, LLC – New Application

[Category III – Wholesale Fuel Distribution Company; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

(Removed from Agenda at Applicant’s Request).

2. Parach Resource Management, LLC – New Application

[Category IV – Designated Services Business; Investment: \$20,000.00; Jobs: 2; Location: St. Thomas, VI]

Parach Resource Management, LLC (“Parach”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On March 25, 2024, Parach filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business for its provision of family office and management and consulting and back-office services to clients located outside the USVI. All of Parach’s clients will be located outside the USVI. Parach will employ a minimum of two (2) full-time employees, excluding the owner, within one (1) year of the date that its Certificate is signed by the VIEDC Chairman, or within one (1) year of commencement of benefits, whichever is later. Parach also commits to invest a minimum capital investment of \$20,000 in the benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman signs its Certificate, whichever is later. Parach further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Parach is located on the island of St. Thomas.

3. Shah Holdings, LLP – New Application

[Category IV – Designated Services Business; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI]

Shah Holdings, LLP (“Shah”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On April 3, 2024, Shah filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing management and consulting services including business management and consulting services to clients within the nutrition industry, providing supply chain advisory

services, technology consultation and investment management (private merchant banking/venture capital). Shah may also invest its earnings for its own benefit and receive capital gains and effectively connected income on same. All of Shah's clients will be located outside the USVI. Shah's services may be provided through one or more wholly owned, disregarded subsidiaries. Shah five (5) full-time employees within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate, or within one (1) year of commencement of tax incentives, whichever is later. Shah also commits to invest a minimum capital investment of \$100,000 in the benefitted business within one (1) year from commencement of benefits or one (1) year from the date the VIEDC Chairman signs its Certificate, whichever is later. Shah further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Shah is located on the island of St. Thomas.