



Media Contact:

Celina D. Morris
Director, Marketing
Virgin Islands Economic Development Authority
St. Thomas, U.S. Virgin Islands
Email: info@usvieda.org

OFFICIAL STATEMENT

July 29, 2025

**VIDEA CEO Wayne Biggs, Jr. Responds to
VIBE Testimony on VIEDC Beneficiary Contributions**

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands –July 29, 2025– The Virgin Islands Economic Development Authority (VIDEA) wishes to clarify recent statements made by Dr. Kyza Callwood, Chair of the Virgin Islands Board of Education (VIBE), during VIBE's Fiscal Year 2026 budget hearing before the Committee on Budget, Appropriations, and Finance of the 36th Legislature of the Virgin Islands on Thursday, July 24, 2025.

Dr. Callwood asserted that beneficiaries of the Virgin Islands Economic Development Commission (VIEDC) program are delinquent in paying annual fees to the Territorial Scholarship Fund, and that VIEDA is responsible for ensuring those payments are made. We appreciate Dr. Callwood's commitment to securing educational resources for our students, and we welcome the opportunity to work collaboratively with VIBE to support this important initiative. However, clarification of responsibilities and facts is necessary for the public record.

Scholarship Fund Contributions

Depending on the type of business, some VIEDC beneficiaries are required to contribute a minimum of \$3,000 annually and some are required to contribute a minimum of \$10,000 annually to the Virgin Islands Board of Education, to be placed in the Territorial Scholarship Fund.

VIDEA strongly supports its beneficiaries' commitment to the Board of Education. However, the statutory responsibility for collecting and tracking these payments rests squarely with the Virgin Islands Board of Education, and the law stipulates that VIBE must submit an annual report to VIEDA, within 60 days after the close of each calendar year, listing:

- Each beneficiary's name,
- The amount contributed, and
- The use of funds.

This report is essential for VIEDA to perform its oversight role and follow up with beneficiaries as necessary.

During his testimony, Dr. Callwood cited concerns about beneficiaries who have "still, or consistently" failed to contribute to the Territorial Scholarship Fund for fiscal years 2024 and 2025. However, the most recent reports submitted by VIBE to VIEDA covered Calendar Year (CY) 2022 (received August 1, 2024)

8000 Nisky Center, Suite 620
St. Thomas, VI 00802
340-714-1700

www.usvieda.org
info@usvieda.org

116 King Street, Frederiksted
St. Croix, VI 00840
340-773-6499

and CY 2023 (received March 13, 2024). To date, VIEDA has not received the required report for CY 2024, which is necessary for us to investigate any instances of noncompliance. Reporting for CY 2025 is not yet due, as the year is still in progress.

Moving Forward Together

VIDEA remains fully committed to helping ensure that all beneficiaries meet their obligations under the law, including contributions to the Territorial Scholarship Fund. We view our collaboration with VIBE as a mutually beneficial relationship that supports the education and workforce development of young Virgin Islanders. In that spirit, we look forward to receiving the required annual reports from the Board of Education in a timely manner so that appropriate follow-up actions can be taken where necessary.

We welcome continued dialogue with Dr. Callwood and his team and reaffirm our shared commitment to building a stronger future for the Territory through accountability, partnership, and the continued success of the Virgin Islands Economic Development Commission program.

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About the Virgin Islands Economic Development Authority:

The Virgin Islands Economic Development Authority (VIDEA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIDEA at www.usvieda.org or send an email to info@usvieda.org.