

THE WAVERLEY SERIES

U.S. VIRGIN ISLANDS

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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U.S. VIRGIN ISLANDS — AT A GLANCE

Capital	Charlotte Amalie, St. Thomas
Tourism	2,065,075 total visitors year-to-date in 2026, with hotel occupancy at 73.8% in June 2026 alone, according to the USVI Bureau of Economic Research
Key structural advantage	As a US territory, products assembled or manufactured in the USVI using imported components can be labelled 'Made in the USA' based on added value through local assembly or manufacturing, a distinctive advantage among Caribbean jurisdictions
Investment promotion	The Virgin Islands Economic Development Authority (VIDEA) marked its 25th anniversary in 2026; its Economic Development Commission (EDC) programme offers globally competitive tax incentives to attract investment and business expansion
Recent hospitality investment wins	A newly constructed 126-room Hampton by Hilton opened in Havensight, St. Thomas in August 2025, marking Hilton's return to the territory; the Carambola Beach Resort on St. Croix was acquired for planned redevelopment; a groundbreaking ceremony for a new Club Med property on St. Croix was held on 15 July 2026
Trade and financial hub ambitions	VIDEA leadership has expressed optimism about expanding the South Shore Trade Zone and developing a financial hub attracting additional financial services companies, supported by the territory's incentive framework
Long-term strategy	USVI Vision 2040, a completed long-term economic strategy and action plan, targets diversifying the territory's economic base through growth in target industries including hospitality and tourism
Federal investment-promotion engagement	VIDEA and the University of the Virgin Islands Research and Technology Park (UVI RT Park) represented the USVI at SelectUSA 2026, the US Department of Commerce's flagship FDI promotion summit, and VIEDA advanced to its second SSBCI funding tranche ahead of schedule
Governing framework	An unincorporated US territory with a locally elected government; the Virgin Islands Public Finance Authority (VIPFA) continues supporting infrastructure, economic opportunity and public-service investment

The US Virgin Islands is marking a genuinely active investment year, with the Virgin Islands Economic Development Authority celebrating its 25th anniversary alongside concrete hospitality-sector wins, including Hilton's return to the territory and a new Club Med groundbreaking on St. Croix. The territory's unique 'Made in the USA' manufacturing advantage, continued participation in top-tier US federal investment forums, and an active long-term diversification strategy through 2040 together support a genuinely differentiated investment case among Caribbean jurisdictions. Investors should read the USVI as a US territory offering distinctive federal-market access advantages, now actively working to convert a strong tourism recovery into broader, longer-term economic diversification.

1. INVESTMENT & FDI

A 25-year-old, globally competitive tax incentive programme continues anchoring USVI investment promotion, distinguished by the territory's unique ability to confer 'Made in the USA' status on locally assembled goods.

The Virgin Islands Economic Development Authority (VIDEA) celebrated its 25th anniversary in 2026, with CEO Wayne L. Biggs, Jr. describing the organisation as striving to be 'a driving force for economic development and transformation in the region.' Central to the territory's investment strategy is the Economic Development Commission (EDC) programme, which offers globally competitive incentives designed to attract investment and support business expansion. Biggs specifically highlighted the territory's distinctive manufacturing advantage: 'Being in the USVI allows you to import components from around the world, and based on your added value through assembly or manufacturing, you can label products as "Made in the USA".' He also expressed optimism about expanding the South Shore Trade Zone and continuing to develop a financial hub attracting additional financial services companies specifically.

- **A genuinely distinctive manufacturing and labelling advantage among Caribbean jurisdictions:** the ability to confer 'Made in the USA' status on locally value-added goods represents a specific, structural advantage unavailable to most competing Caribbean investment destinations, directly relevant to manufacturers targeting US-market positioning.
- **A quarter-century track record providing genuine institutional continuity:** VIEDA's 25-year operating history represents sustained, established investment-promotion infrastructure rather than a newly formed or unproven agency.
- **A stated ambition to deepen financial services specifically, alongside trade-zone expansion:** Biggs' explicit financial-hub development goal suggests continued diversification beyond the territory's traditional tourism and manufacturing base.

2. TRADE & BUSINESS

Strong tourism arrivals and hotel occupancy continue anchoring the USVI's near-term economic performance, with concrete new hospitality investment reinforcing this recovery.

The USVI recorded 2,065,075 total visitors year-to-date in 2026, according to the Bureau of Economic Research, with hotel occupancy reaching 73.8% in June 2026 alone. This performance has coincided with genuine new hospitality investment: a newly constructed 126-room Hampton by Hilton opened in Havensight, St. Thomas in August 2025, marking Hilton's return to the US Virgin Islands, while the Carambola Beach Resort on St. Croix was acquired for planned redevelopment, and a groundbreaking ceremony for a new Club Med property on St. Croix was held on 15 July 2026.

- **Genuinely strong, verified tourism-sector performance:** the specific visitor and occupancy figures represent real, measured tourism-sector strength rather than a general characterisation of recovery.
- **A notable, named international hotel brand's confirmed return:** Hilton's re-establishment in the territory via the Hampton brand represents a specific, verifiable vote of confidence from a major global hospitality company.
- **Multiple, concrete hospitality projects progressing simultaneously across two islands:** the combination of a completed opening, an acquisition-linked redevelopment, and a new groundbreaking, spanning both St. Thomas and St. Croix, indicates broad-based rather than isolated hospitality-sector investment momentum.

3. MAJOR ECONOMIC DEVELOPMENTS

A completed long-term diversification strategy and continued federal small-business financing progress define the USVI's current structural economic development trajectory.

The USVI has completed USVI Vision 2040, a long-term economic strategy and action plan targeting diversification of the territory's economic base through growth in target industries including hospitality and tourism. VIEDA separately advanced to its second State Small Business Credit Initiative (SSBCI) funding tranche ahead of schedule, reflecting effective programme execution against federal milestones. The Virgin Islands Public Finance Authority (VIPFA) continues supporting projects focused on infrastructure, economic opportunity and public services across the territory, including investments in health and youth programmes.

- **A completed, rather than still-developing, long-term strategic framework:** USVI Vision 2040's completion means the territory now has a finalised, specific reference document against which future diversification progress can be measured, rather than an ongoing planning process.
- **A concrete, verifiable federal programme execution milestone:** advancing to the second SSBCI funding tranche ahead of schedule represents measurable evidence of effective programme delivery relative to federal timelines.
- **Continued, multi-sector public investment beyond tourism and manufacturing alone:** VIPFA's specific focus on health, youth programmes and broader public services reflects ongoing investment in social infrastructure alongside the territory's economic development priorities.

4. MAJOR PROJECTS & INFRASTRUCTURE

New hotel developments on both St. Thomas and St. Croix, alongside continued research-park infrastructure, anchor the USVI's current major project pipeline.

- **Hampton by Hilton, Havensight, St. Thomas:** this newly constructed 126-room property, opened August 2025, represents a completed, operational addition to the territory's hospitality infrastructure.
- **Carambola Beach Resort redevelopment, St. Croix:** the acquisition and planned redevelopment of this existing property represents continued investment in upgrading the territory's established hospitality assets.
- **New Club Med property, St. Croix:** the 15 July 2026 groundbreaking represents a concrete, dated milestone for this new resort development.
- **University of the Virgin Islands Research and Technology Park (UVI RT Park):** this institution's continued development and its joint representation of the USVI at SelectUSA, described in Section 5, reflects ongoing investment in research and technology infrastructure specifically.

5. CONFERENCES, FORUMS & EXHIBITIONS

VIEDA's participation in SelectUSA, NABHOOD and ALIS CALA together represent the USVI's most significant international investment-promotion platforms this year.

- **SelectUSA 2026:** VIEDA and the UVI RT Park represented the US Virgin Islands as an investment destination at this US Department of Commerce flagship FDI promotion summit, recognised as the highest-profile event in the United States dedicated to promoting foreign direct investment.
- **30th Annual NABHOOD Summit:** CEO Biggs participated in the panel 'Caribbean Investment & Development Forum — Where Are the Opportunities?', directly promoting the territory's hotel investment potential

through the VIEDC and Hotel Development Act programmes, and highlighting the Hilton and Club Med successes described in Sections 2 and 4.

- **ALIS CALA 2026:** VIEDA showcased the USVI as a leading hospitality investment destination at this dedicated lodging-investment conference.
- **RTPark 2026 Business Summit, St. Croix:** this event provided a further platform for research and technology-sector investment discussion specifically.

6. BUSINESS & INVESTMENT EVENTS

VIEDA Governing Board public hearings and decision meetings held throughout 2026 represent the territory's ongoing, regular investment-approval process.

- **VIEDA Governing Board public hearings and decision meetings:** held on a recurring basis throughout 2026, including sessions in April, May, June and July, these meetings represent the territory's regular institutional process for reviewing and approving EDC programme applications.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The USVI's status as a US territory, combined with direct federal investment-promotion and small-business financing engagement, defines its most consequential current institutional relationships.

- **US Department of Commerce:** the SelectUSA 2026 participation described in Section 5 represents direct engagement with the premier US federal platform for international investment promotion.
- **US federal SSBCI programme:** VIEDA's ahead-of-schedule advancement to the second funding tranche, described in Section 3, reflects continued, effective engagement with this federal small-business financing initiative.
- **Puerto Rico banking sector:** three of the USVI's full-service commercial banks are affiliated with Puerto Rico-based institutions, reflecting continued financial-sector integration between the two territories.
- **Hilton and Club Med:** these international hospitality brands' concrete investment commitments, described in Sections 2 and 4, represent significant private-sector relationships directly tied to the territory's tourism-sector growth.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Continued SSBCI-linked small-business financing and VIPFA's targeted social and economic investment together support the USVI's broader private-sector development approach.

VIEDA's advancement to the second SSBCI funding tranche ahead of schedule, described in Section 3, directly supports continued small-business financing access within the territory. VIPFA's stated commitment to supporting projects focused on infrastructure, economic opportunity and public services, including health and youth programmes, reflects a broader approach to strengthening the conditions for private-sector development alongside direct business financing.

- **Accelerated federal small-business financing programme delivery:** the ahead-of-schedule SSBCI tranche advancement represents concrete, measurable progress in expanding small-business financing access within the territory.

- **A broader social-infrastructure complement to direct business financing:** VIPFA's health and youth programme investments reflect recognition that private-sector development depends on wider social and economic infrastructure, not financing access alone.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Continued hotel development, South Shore Trade Zone expansion, and financial services hub development define the USVI's most concretely promoted new investment channels.

- **Continued hotel development under the VIEDC and Hotel Development Act programmes:** building on the Hilton and Club Med successes described in Section 2, further hospitality investment opportunities remain actively promoted through these specific incentive frameworks.
- **South Shore Trade Zone expansion:** specifically identified by VIEDA leadership as a growth priority, this represents a concrete trade-infrastructure investment opportunity.
- **Financial services hub development:** the stated ambition to attract additional financial services companies represents an emerging diversification-linked investment opportunity beyond the territory's traditional tourism and manufacturing base.

SUMMARY ASSESSMENT

The US Virgin Islands is marking a genuinely active investment year, with the Virgin Islands Economic Development Authority celebrating its 25th anniversary alongside concrete hospitality-sector wins, including Hilton's return to the territory and a new Club Med groundbreaking on St. Croix. The territory's unique 'Made in the USA' manufacturing advantage, continued participation in top-tier US federal investment forums including SelectUSA, and a completed long-term diversification strategy through 2040 together support a genuinely differentiated investment case among Caribbean jurisdictions.

Investors should read the USVI as a US territory offering distinctive federal-market access advantages, now actively working to convert a strong tourism recovery, evidenced by over two million year-to-date visitors and 73.8% hotel occupancy, into broader, longer-term economic diversification across trade, financial services and technology sectors.