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90-100% Tax Exemptions: EDA Promotes USVI Business Opportunities at Major Investment Summits

Representatives attended NABHOOD and SelectUSA summits to attract new investments, highlight tax incentives, and promote economic growth in the territory

Economy / **Published On August 12, 2024 06:38 AM /**

Staff Consortium **August 12, 2024**

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The VIEDA team and RTPark reps promoted USVI business benefits to investors at the 10th Annual SelectUSA Summit in June at the Gaylord National Resort, National Harbor, MD. By. EDA

Representatives from the V.I. Economic Development Authority recently participated in two conferences to promote the U.S. Virgin Islands as a prime destination for business development and investment. These efforts are part of the EDA's ongoing strategy to attract new investments to the territory.

From July 24-28, 2024, EDA representatives attended the 28th Annual International African American Hotel Ownership & Investment Summit & Trade Show and the 11th Annual International Multicultural and Heritage Tourism Summit in Miami, Florida. Hosted by the National Association of Black Hotel Owners, Operators & Developers (NABHOOD), the event brought together economic developers in the hotel industry. Prior to NABHOOD, the EDA also participated in the 10th Annual SelectUSA Investment Summit held in National Harbor, Maryland from June 22-25, 2024.

During these conferences, EDA officials highlighted the U.S. Virgin Islands' attractive tax incentive program, which offers 90-100 percent tax exemptions on various taxes, including corporate income tax and gross receipt tax. These incentives are designed to encourage eligible businesses to create employment opportunities and generate tax revenues in the USVI.

“As our Territory continues to rebound from the recent impact of the 2017 hurricanes and the COVID-19 pandemic, our economic development team remains laser-focused on promoting business investment opportunities that exist in the USVI,” said EDA CEO Wayne L. Biggs Jr. He emphasized the importance of building strong foundations through rebranding, marketing strategies, and partnerships with federal and local agencies to attract investment.

At NABHOOD, Mr. Biggs participated in a panel titled “Caribbean Investment & Development Forum – Rebounding: What are the new opportunities for investments and development in the Caribbean and what are the factors that need to be considered to ensure success?” He discussed the USVI’s tax incentive program, the Hotel Development Act Program, and the ongoing recovery and growth in the USVI’s tourism and hotel industries. Joining him at NABHOOD was Kyle C. Thomas, program manager of Marketing & 2040 Vision.

Established in 1998, NABHOOD advocates for minority ownership and development in the hotel and hospitality industry, supporting Black hoteliers locally and internationally. NABHOOD maintains the world's largest directory of African American-owned hotels and offers resources for African American students pursuing careers in hospitality.

In June, the EDA team, in collaboration with the University of the Virgin Islands Research and Technology Park (RT Park), promoted the territory to prospective investors at the 10th SelectUSA Investment Summit. The EDA was a Gold Sponsor of this summit. The SelectUSA Investment Summit is the highest profile event in the United States for facilitating business investment, connecting investors, companies, and economic development organizations to create investment opportunities, the EDA said.

Hosted by the U.S. Department of Commerce, the SelectUSA Investment Summit is a premier event for companies looking to expand in the United States, offering a platform for economic development organizations to meet directly with international companies. The 2024 summit was the largest in SelectUSA history, with over 5,000 attendees from 96 international markets and representation from all 56 U.S. states and territories.

For more information about the SelectUSA Investment Summit, visit [SelectUSA Summit](#). To learn more about NABHOOD, visit [NABHOOD](#).

For additional details about EDA, visit [VIEDA](#). Learn more about the Southshore Trade Zone at [South Shore Trade Zone](#).