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WICO Reports Financial Gains and Cruise Growth Amid Ongoing Infrastructure Projects

The company's first-quarter report highlights increased operating income, a reduction in net losses, and a rise in cruise passenger arrivals, while efforts continue to expand berthing and upgrade facilities.

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WICO dock in St. Thomas. By. V.I. CONSORTIUM

The West Indian Company (WICO) is making steady financial progress, as revealed during Friday's board meeting where Chief Financial Officer Charlene Turnbull and CEO Anthony Ottley provided updates on revenue, operating income, and upcoming cruise activity.

“We're trending in the right direction for 2025,” said Turnbull as she presented the company’s financial report. Despite revenues of \$2.25 million this quarter—slightly lower than the \$2.3 million recorded for the same period in 2024—WICO’s operating income saw a \$285,000 increase. Additionally, net losses were significantly reduced, standing at \$206,000 compared to the \$708,000 loss from the previous year. Turnbull also reported that WICO had \$9 million in cash on hand for the first quarter of 2025, including \$685,000 in unrestricted cash. “We hope that 2026 will be even more promising,” she concluded.

CEO Anthony Ottley echoed Turnbull’s optimism. “We are slowly edging our way back to normalcy,” he said, reporting that cruise passenger arrivals have increased by 7% compared to the previous season. However, fewer than 100,000 passengers are expected this season due to scheduled dry-dock maintenance for some regular vessels. Looking ahead, the 2026 cruise season is projected to bring over 300 ship visits to WICO’s dock.

Ottley also provided insights into the broader cruise industry, citing estimates from AAA that 90 million Americans will take a cruise this year, with 72% choosing a Caribbean voyage. “With the USVI outperforming many of the other destinations in both the eastern and western Caribbean, that bodes well for us as a territory,” Ottley stated, highlighting that all major cruise lines plan to introduce new ships over the next several years. “We anticipate that we will be enjoying the financial benefits that these visitors bring for many years to come.”

The growing interest in the Virgin Islands as a cruise destination has led to increased berthing requests at WICO’s dock. Ottley noted that the board and executive management team is actively exploring ways to expand the berthing footprint and accommodate more vessels on less busy days.

In terms of infrastructure, ships docked in WICO’s inner berth currently purchase water from the company. While awaiting approval for a large-scale water pipe replacement project—including the demolition of storage tanks—WICO continues to procure water from the Government Employees Retirement System’s municipal supply and resell it to ships. “We get water from them, paying at cost for WAPA, and we sell to the ship at a small increase, so we're making money on that,” Ottley initially reported. However, WICO Chair Jason Charles corrected the statement, noting that due to leakages, the company was still incurring losses on water sales, though significantly reduced to \$3,000 per month from the previous \$15,000. Ottley assured the board that these losses would be eliminated upon completion of the water project.

The board also revived a previously stalled investigation into investing in a reverse osmosis facility to supply ships with water. Charles tasked board members Hugo Hodge and Vincent Richards with spearheading the initiative.

On the land side, Ottley said WICO is actively working to enhance the visitor experience. “We're addressing potential tripping issues along the dock and throughout our property and are awaiting quotes on resurfacing,” Ottley said. The shuttle bus stop is also being refurbished, along with general property maintenance.

A separate discussion arose regarding liability concerns associated with allowing members of the public and employees of neighboring businesses to park on WICO property. The legal ramifications of this practice were deferred to the executive session, which followed the board’s 30-minute public meeting.