

The Virgin Islands Consortium

EDA Seeks Budget Increase, Cites Millions Generated for VI Government and Stagnant Funding

Ahead of FY2026 budget hearings, EDA Director Wayne Biggs warned senators that the current \$6.6 million allocation has remained flat for years, limiting agency growth and staffing—even as EDC beneficiaries contribute millions to the government annually.

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Wayne Biggs, EDA Executive Director. By. V.I. LEGISLATURE.

Ahead of hearings for the FY2026 budget, the leadership of the Economic Development Authority has signaled to lawmakers that its \$6.6 million general fund allocation is insufficient.

“We’ve been stagnated at that number for the last several years as a growing agency, and one that’s growing a portfolio,” said EDA’s executive director Wayne Biggs to senators on the Committee on Economic Development and Agriculture. “It’s really stagnating us and putting us in a very difficult position. So, at some point, we need to get some additional funding so we can continue to grow,” he said on Monday.

Such a statement troubled Senator Marise James. “It makes me wonder whether or not we are really getting a great return on our investment in terms of exempting or foregoing all these tax benefits that we’re getting,” she mused. The Economic Development Authority is a semi-autonomous agency. However, “you need the government to finance your operation. So, is there something that we need to do?” Senator James asked.

Mr. Biggs explained, not for the first time according to him, that the EDA’s activities boost government coffers. “All of our clients pay into the general fund of government through taxes. And if we got rid of the program, most of these entities wouldn’t be here,” he noted.

“If you give us a percentage of the taxes that we bring in, you know that can basically subsidize and fund the agency,” he told lawmakers. “We’re talking millions and millions of dollars that are paid in by the EDC beneficiary... They’re not buying a service from us so we don’t get to keep those revenues — that goes directly into the general fund that supports the entire government, not just the EDA.”

Senator James agreed with the proposed funding model. “I don’t see why you need to come in front of the Senate to ask for money,” she stated. “It should be where you don’t need to come in front of us because you are receiving a percentage of the work you’re doing to bring these companies in.”

Mr. Biggs was not able to provide a definitive figure on the amount of tax revenue paid in by EDC beneficiaries, but declared that it’s “at least a third of the government budget.” He told Senator Novelle Francis that “if we had roughly \$10 million a year in reference to running this agency, we can grow this agency.

Without the additional funding, critical positions will remain unfilled, Mr. Biggs told lawmakers. “We haven’t been able to bring on any new compliance officers... We need human bodies and we’re unable to hire additional human bodies because we’re constrained by the budget numbers that we have,” he said.

“We’re talking about another \$3.4 million or so,” noted Senator Francis, who chairs the Committee on Budget, Appropriations, and Finance. He suggested that it’s “something that could be achieved” but “needs to be tied to some type of performance measures.” The EDA is expected to appear before the committee in July to formally present and defend their budget request.