The Virgin Islands Consortium

Governor Bryan Sees St. Croix Poised for Growth as Trump Reopens Opportunity Zones

With the reauthorization of Opportunity Zones in the new federal spending bill, Bryan is moving swiftly to prioritize key sites like the shuttered refinery and Renaissance Campus, aiming to attract industrial investment and expand St. Croix's economy.

Development / **Published On July 08, 2025 08:56 PM /**

Staff Consortium July 08, 2025

The oil storage terminal and shuttered refinery on St. Croix, which Governor Bryan aims to prioritize for new Opportunity Zone incentives. By. ERNICE GILBERT, V.I. CONSORTIUM.

Governor Albert Bryan Jr. on Monday praised President Donald J. Trump's signing of the sweeping federal tax and spending legislation known as the "Big Beautiful Bill," highlighting a provision he says could supercharge industrial investment and long-term economic development in the U.S. Virgin Islands.

At the heart of Governor Bryan's remarks was the legislation's reauthorization and expansion of the federal Opportunity Zone program, which allows the designation of new zones beginning in 2026. According to Bryan, the updated program will give the territory the tools to accelerate revitalization—particularly on St. Croix, where industrial assets like the refinery and Renaissance Campus are now prime targets for inclusion in the new Opportunity Zones.

"This is a major step forward for St. Croix and for our broader economic development goals," the governor said. "The reauthorization of the Opportunity Zone program gives us the ability to designate new zones in 2026, and we are moving quickly to ensure that key industrial sites like the refinery and the Renaissance Campus are prioritized for this incentive."

Opportunity Zones, established under the 2017 Tax Cuts and Jobs Act, are intended to drive private capital into underserved communities by offering tax incentives to investors. The idea is to attract long-term investment and job creation in areas with limited economic activity. Governor Bryan believes the updated framework will allow the Virgin Islands to layer powerful investment incentives in ways that can reshape St. Croix's economic trajectory.

He pointed to a combination of benefits available to potential investors: federal capital gains tax relief under the Opportunity Zone designation, the Virgin Islands Economic Development Commission's 90 percent tax reduction, and customs exemptions through the territory's Free Trade Zone program. Together, Bryan said, these create an unprecedented investment climate.

"In a global market where costs continue to rise, we're offering a clear competitive edge to investors willing to commit to the people and future of our territory," Bryan said.

Also tucked into the federal bill is a provision permitting the V.I. Water and Power Authority (WAPA) to sell electricity within industrial zones without the need for rate regulation. That opens the door to delivering power at a targeted industrial rate of 12 cents per kilowatt-hour—an initiative Bryan sees as critical for building out the territory's manufacturing, logistics, and light industry sectors.

"Our vision is to build a stronger, more resilient economy by supporting job creation and long-term private investment," Bryan said. "If we can reach a 12-cent industrial power rate, we can unlock a new era of growth on St. Croix—one that lifts working families and expands our middle class."

While the bill includes several controversial provisions—some of which have drawn concern locally and nationwide—Bryan stressed the importance of staying focused on the elements that stand to benefit Virgin Islanders.

"Not every provision in this legislation aligns with our values or priorities," he said, "but when opportunities arise that can meaningfully benefit our people, we have a responsibility to act. This is not about politics. This is about using every tool available to build a more prosperous future for the Virgin Islands.”

The governor also acknowledged and thanked the territory’s supporters in Washington who helped include the Opportunity Zone expansion and related provisions in the final package.

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