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USVI Will Be ‘Recession-Proof’ for the Next 10 Years — Bryan

At Friday’s Revenue Estimating Conference, Governor Albert Bryan Jr. said the territory’s long runway of construction activity, domestic travel demand, and ability to absorb workers into hotels will help shield the Virgin Islands even if tourism weakens.

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Governor Albert Bryan Jr. **By. GOV'T HOUSE.**

Notwithstanding current geopolitical challenges and their impact on global prices, Governor Albert Bryan Jr. is confident that the territory will ride the tide and emerge even stronger.

Speaking during Friday’s Revenue Estimating Conference, he stated that “with the war in Iran, we're expecting more people to travel domestically.” The governor believes that the territory benefits from “having a U.S. flag.” “People get more patriotic. They want to stay more at home,” he noted.

Tourism Commissioner Jennifer Matarangas-King shared similar sentiments, though admitted that the current geopolitical situation “can go either way."

“We're optimistic that with many of the things that are happening, we think that people will want to stay in the U.S. So we're Caribbean but we're U.S., and we are going to take advantage of that opportunity,” she said.

The Department of Tourism is also hoping to capitalize on the changing climate. “We watch everything that's happening because places that used to be warm in the winter are no longer warm. So we have an opportunity to take advantage of that,” the commissioner added.

For Governor Bryan, the future does not seem bleak.

“One of the things that I feel confident about the future is that we will be essentially recession-proof for the next 10 years,” the governor declared. He anticipates that an influx of construction workers over the next decade will help manage losses in other sectors.

“Even if tourism falls off, the hotels will fill up with construction workers at a lesser rate, and our economy will still flow because we just won't build all of the temporary housing that is predicted right now,” he stated.

The governor later suggested that the government could implement “a lesser room tax for all of the construction people that are going to be here.” That tax, he suggested, could be in the range of 3-5%, charged against stays in temporary housing, and at least be partially directed toward the territory’s homeownership programs like VI Slice. “I keep looking for an alternative source to fund that now that we out of ARPA funds,” he stated.