

The Virgin Islands Consortium

Governor Mapp Promotes Virgin Islands On U.S. TV

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Gov. Kenneth Mapp on Tuesday appeared on the business news television channel Bloomberg TV as part of his tour to New York City with the V.I. Department of Tourism. He used the opportunity to praise the territory as one of the best places for businesses to set up shop, even suggesting the likes of tech companies Microsoft and Apple, Inc.

"The Virgin Islands is a very unique place to invest and do business," the governor said. "We have a single tax code -- it's a meri Code of the Internal Revenue Service (IRS), but the Congress allowed the Government of the Virgin Islands to give up to 90 percent

holiday on your U.S. corporate income tax obligations."

Mapp was keen to mention the closure of the HOVENSA refinery and the jobs it has cost the territory. However, his remarks were induced with hope and promoted the territory as ripe for investment in various sectors.

"We've had some closures of some main industries in the Virgin Islands like the Hess Oil refinery, lost about 4,000 jobs, but we have new horizons from investments in our infrastructure," Mapp said.

Then, the governor spoke about the projects already underway in the territory.

"[We have] the largest broadband in the western hemisphere, save New York and New Jersey, and so we're ripe for e-commerce, financial services sector, our jobs in that area," Mapp said. "We're pushing hotel development to increase and expand our tourism market. We're doing major investments in our cities and towns -- you know the Virgin Islands still has its Danish architecture, so we started in Frederiksted, St. Croix."

He continued: "We're going to do about a \$100 million project on the island of St. Thomas on the waterfront -- the highways, water transportation, the revitalization of downtown Charlotte Amalie, we're going to drive sporting facilities on St. Croix to have event tourism and to push Agriculture in that island, as well."

"And so there are a host of opportunities we believe exist that we can pursue as a government and a community to diversify our economy, grow the economy, and create good opportunities for business and for workers," Mapp said.

Watch Mapp's full Bloomberg interview immediately below. The governor will be back in the territory to address the St. Croix Chamber of Commerce at Pelican Cove on Thursday morning.