The Virgin Islands Consortium

Portion Of $220 Million Should Be Saved For Rainy Day, Sen. Forde Says

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ST. THOMAS -- In the aftermath of the 31st Legislature's ratification of the agreement to reopen the fuel storage terminal on St. Croix, Senator Jean Forde is advocating that a portion of the $220 million upfront payment to the Government of the Virgin Islands be set aside to invest in the territory's future and to provide for a rainy day, a press release Mr. Forde's office issued on Monday suggests.

"An opportunity to set aside a significant portion of money for new development or rainy day purposes usually does not come without having to borrow money. As such, we need to be wise about how we use this money, because it is a one-time deal," Mr. Forde said.

“While I certainly support ensuring that income tax refunds are paid, that our workers are adequately compensated, that the unfunded liabilities of our hospitals are reduced, and that certain obligations of the government are addressed, we cannot lose this opportunity to invest in our people and our future. It is vitally important that we put our heads together and find the best long-term uses for these monies, uses that will continue to pay dividends and address the needs of our people for years to come," he added.

Mr. Forde noted that a number of states are considering measures to provide free or low-cost post-secondary education to their high school graduates, and suggested that this is one example of uses to which the funds can be applied.

And Mr. Forde, who serves as Chairman of the Committee on Education and Workforce Development, noted that according to some industry leaders, 9 out of 10 new jobs will require education beyond a high school degree.

“If we are to move forward to a position of being competitive and viable in today’s global economy, we must take serious steps towards ensuring that any young person who is serious about their future has an opportunity to at least get career and technical training after high school,” the senator warned.

Mr. Forde said he would speak at length with all stakeholders, including the private sector, to develop a plan for greater access to post-secondary education.

“We have a fundamental decision before us. We can spend all the money now, and feed a few for a day; or we can invest some of it for the future, and feed our people for a lifetime," he concluded.