The Virgin Islands Consortium

WICO Gives Update On Projects, Talks New Development In 'Productive Quarter' Report

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ST. THOMAS -- The West Indian Company Limited (WICO) on Friday issued a press release highlighting what the company described as a "productive first quarter."

According to the release, Joseph Boschulte, president and CEO of WICO, reported that the Inner Berth Project was progressing well with 90 percent of the bollard and diagonal anchor installations completed. The project will be substantially completed by May 15, 2017, the release states, with WICO board holding to the belief that the project will be finished on time and within budget. Also, there were no disruptions in accommodating passengers even on three-ship days when passenger counts exceeded 12,000 persons plus crew. WICO said it has purchased a new line boat that is more efficient and seaworthy to secure the new mega vessels that need to have multiple mooring lines attached to the breasting dolphins.

The parallel work being done at the Havensight Mall is also progressing well, according to the release. With new building facades, walkways, themed paintings, wrought iron fencing and landscaping, the property upgrade is stunning and befitting of the marquee port that is St. Thomas, WICO said. The projected completion date is the end of February barring unforeseen circumstances.

The company says it's looking to develop new sources of revenue that are compatible with its core mission. To that end, it is planning to develop its approximately eight acres of land at the southern end of the pier (the old Antilles School site). WICO says the plans are in the embryonic stage, but mentioned items that are currently part of the outline, including a cultural village/museum, water attractions, food and beverage outlets and a zip line. The revenue analysis would include equity partners (cruise lines or other developers), according to the release.

WICO says it's also reviewing its receivables and taking the necessary steps to collect all fees and charges that were accrued during the first quarter. In addition, the company will move to close on refinancing while rates are still favorable.

For the second quarter (January to March) WICO will host 116 ship calls or 70 percent of the total calls during this period. As mentioned in other previous releases, the concentration of these passengers would be from Carnival, Princess, Holland America and Norwegian Caribbean cruise lines, which would bode well for St. Thomas in general and the Havensight Mall in particular, the release concluded.