

The Virgin Islands Consortium

As Destinations Increase Competitiveness, WICO Looks To Add New Offerings With Port Expansion (Update)

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Update: *In a statement issued to The Consortium today, WICO said it erred when it said that two mega ships would be able to safely berth at its port once the Inner Berth Project is completed. Instead, the firm said it meant that while it could technically accommodate two mega ships, it will not be able to do so "until after the Virgin Islands Port Authority dredges the harbor so both vessels can safely turnaround."*

ORIGINAL STORY: ST. THOMAS -- The West Indian Company acknowledged on Wednesday that softness in the cruise line industry, which generally means that there are

more sellers than buyers in any given industry or specific asset, is affecting the local market because of "extensive competition from so many new destinations," along with cruise line-owned private islands.

The acknowledgement came during WICO's first board meeting with former senator Clifford Graham as the company's new chief executive, and WICO's former CEO, Joseph Boschulte, in the capacity of consultant. At the meeting, Mr. Graham gave his first report, which concentrated heavily on discussions held with Mr. Boschulte, who had just concluded meetings in Miami, Florida with members of the Florida-Caribbean Cruise Association, according to WICO.

In light of the stiff competition from the increasingly diverse destinations, the board said it's fully committed to developing 7 acres of land adjacent to the southern end of the dock, and proceeding upland to the road traversing the southeastern part of the property. The board said it has allotted specific funding to its Strategic Planning Committee to seek out potential investors to engage in a private/public sector development.

Yet, even with the diversification of offerings and multiple new destinations, Mr. Graham said cruise lines remained optimistic about WICO, especially with the port's progress on dock infrastructure.

"Cruise lines were quite optimistic about the progress WICO has made with respect to the dock infrastructure," he said. "The lines look forward to a continued working relationship with WICO and growth of the ship calls to our facility." Mr. Graham also said that the issue of harbor transportation was of major concern. To that end, WICO noted that on May 9, the Department of Property and Procurement issued a request for proposal for a "qualified operator to provide transportation services in the Charlotte Amalie Harbor in St. Thomas."

Mr. Graham updated the board on WICO's latest financial results, revealing that revenues for the first six months of the fiscal year slightly outpaced expenditures. The result was attributed to the [single tariff of \\$13.40](#) that went into effect on October 1, 2016 for all cruise vessels visiting the ports of St. Thomas and St. John. WICO said its executive committee and that of the Virgin Islands Port Authority will meet on a regular basis to discuss tariff application and other berthing issues.

An update on the Inner Berth Project was also given, with WICO stating that work was near completion as the company received a certificate of substantial completion from the contractor, American Bridge Company of Tampa, Florida on April 26. The project's engineer, J. Casey Long, confirmed that upon final completion on or about May 31, the WICO facility can safely berth 2 Oasis Class vessels simultaneously.

WICO says the singular issue now for the territory relative to the WICO dock, is to have the harbor dredged so that these vessels can safely transit to the completed pier.

As for the Havensight Refurbishment Project, WICO says phase 1 is nearing completion. The refurbishment of the facility is the WICO/GERS response to calls from the industry and the merchant community to refresh the tourism product, according to WICO. Phase 2 encompasses the reconfiguration of the northeastern parking lot of the

facility, along with painting and canopy upgrades to the remaining shop buildings.

WICO and GERS's longterm plans envision demolishing the warehouses facing the dock front and replacing them with a modern structure that can possibly be a museum/retail operation, says WICO, adding that it is working closely with GERS to seek an anchor tenant for this area.

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