

The Virgin Islands Consortium

Territory To Be Part Of Video Advertising In Times Square, New York, EDA Says

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The Economic Development Authority (E.D.A.) on Friday announced that the territory will be part of the video attractions displayed in Times Square this holiday season in New York City.

For its inaugural display in Times Square, the E.D.A. will feature a fast-paced teaser video with alluring images showcasing the U.S. Virgin Islands as a destination with favorable weather conditions, incomparable recreational activities, a rich culture, and opportunities for business investment, according to the release.

The 15-second video is running in Times Square at the corner of 1500 Broadway & West 43rd Street from October through December 2018.

The E.D.A. said the purpose of this video is to help encourage site selectors and potential business investors who live, or are visiting, New York City to consider the U.S. Virgin Islands as a place to explore opportunities for business investment and to apply for tax incentives through V.I. Economic Development Commission (E.D.C.). The E.D.C., a subsidiary entity of the E.D.A., offers qualified businesses a 90 percent tax reduction on corporate and personal income tax; and a 100 percent tax exemption on gross receipts, property and excise taxes. In exchange, eligible recipients of these tax incentives are required by law to create jobs and generate tax revenues in the territory.

The video will prompt interested site selector professionals and business investors to contact the E.A.D. to secure an opportunity for a site visit to the U.S.V.I. so they can learn more about the territory's opportunities for business and the Economic Development Program, according to the release. JNR Media, a company owned and operated by U.S. Virgin Islander Netfa Romaine, and the E.D.A. worked in collaboration with Neutron Media Inc., a full-service marketing firm that operates an advertising-based network of Outdoor Multimedia L.E.D. display screens, on the placement and final production of the video in Times Square, according to the release.

"After the U.S. Virgin Islands experienced two back-to-back Category 5 hurricanes in September 2017, the E.D.A. believed this promotional option was as prime opportunity for the USVIEDA to show the world that the U.S. Virgin Islands is rebounding and is open for business," said Wayne L. Biggs, Jr., E.D.A. assistant chief executive officer. "More than 355,000 pedestrians enter the heart of Times Square each day, and according a 2015 New York Significant Industries Report to the Workforce Development System, New York is home to nine key industries such as construction; trade, transportation and utilities; information; financial activities; professional and business services; educational services; health care and social assistance; leisure and hospitality; and other services."

Originally produced as a 3-minute video in early to mid-2018 by JNR Media, the video features scenes of leisure, recreation and culture on St. Thomas and St. Croix, as well as manufacturing images of businesses such as Leatherback Brewery, a local brewery on St. Croix participating in the E.D.C. tax incentive program. Leatherback Brewery prides itself on "producing and distributing authentic Virgin Islands craft beer with uniquely Caribbean grown ingredients and influences alongside traditional beer styles."

Feature Image: Time Square New York photo by Andre Benz.