The Virgin Islands Consortium

RTPark Begins Building Foundation For Partnerships In East Asia Following Trade Mission Trip To Region

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St. Croix RT Park

The University of the Virgin Islands Research and Technology Park (RTPark) presented to its board of directors last Thursday the positive results of an international trade mission trip to East Asia which took place last month, a release RTPark issued Wednesday has made known.

The RTPark's business attraction team traveled to Taiwan and mainland China's Guangdong Province for the trip, which took place from March 19th to April 2nd, to have introductory meetings with various early- stage technology companies, science parks, and government agencies, according to the release. Their itinerary also included attending the 2019 Smart City Summit and Expo in Taipei, Taiwan with members of the Territory’s private sector, led by the St. Croix Economic Development Initiative. Between scheduled meetings and ad-hoc introductions, the RTPark team interfaced with over two dozen companies and organizations over the course of the two-week trip.

“The intention of this trade mission was to lay the foundation for long-term economic partnerships in one of the world's fastest growing and most robust tech hubs,” RTPark Executive Director Peter Chapman said. “In turn, this will maximize the RTPark's ability to attract early-stage and mature companies to the Territory, especially those engaged in financial technology (fintech), artificial intelligence and medical technologies, three sectors in which the USVI could become a more significant player.”

During their meetings overseas, which were received well by attendees, the RTPark team highlighted the many competitive advantages that the USVI has to offer technology firms around the world which include having a strategic gateway location that affords easy access to markets in the US and Latin America, Tier 1 bandwidth, and a favorable tax structure, among other potential benefits, the release said.

RTPark Board Charmain Edward Thomas said board members were pleased with the team’s efforts to expose the Territory to an international market.

"The members of the Board accepted the report from the Executive Director and congratulated the trade mission team on their significant penetration into this new market. The Park is a perfect vehicle for these potential new investors to further contribute to the continued successful diversification of our economy,” Mr. Thomas said.

Next steps for the RTPark include follow-up communications with the companies and organizations they met with to continue discussing potential business attraction and trade partnerships, according to the release.

“The bottom line here is that if the RTPark is going to continue to be a factor in facilitating access to jobs of the future for Virgin Islanders, we must compete for those opportunities on a global level,” Mr. Chapman said. “And if this first trade mission provides any indication of our prospects for success in attracting foreign-owned enterprises, then I’m very encouraged by the conversations we had with an important and diverse group of private and public sector stakeholders in Asia."

Additionally, the board approved two new companies to enter the RTPark program during last week’s meeting. The new clients include ALMS Group, LLC, a diversified medical and health-focused technology firm, and Cifer, LLC, a tech firm which plans to address the emerging market for in-game tokens through brand management and consumer protection services.

For more information about the RTPark, visit their newly launched website at www.uvirtpark.net.