

logo not found or type unknown

# BVI Premier Announces 'Invest-and-Stay' Program to Boost Economy

Business / **Published On November 16, 2020 05:48 AM /**

Staff Consortium **November 16, 2020**

Image not found or type unknown



## BVI Premier Andrew Fahie

TORTOLA, BVI – BVI Premier Andrew Fahie said last week that his administration was developing an “Invest-and-Stay” program in an effort attract potential investors.

During the announcement, Mr. Fahie said the planned initiative is one that will positively impact the territory through several policies which will be designed to ensure that locals directly benefit from the opportunities provided.

“Your government is well aware that Covid-19 has created a lot of uncertainty about how global tourism will perform in the upcoming year. We know that many of our local tourism stakeholders are also trying to imagine how tourism will work under the New Regular in 2021. Your

government has ensured that adequate measures will be implemented to address this concern," he said.

"We are also working out the details for an Invest-and-Stay program to attract persons who would like to invest in specific areas of our economy. They would be allowed to live in the BVI but they will not be afforded the benefits that go with Belongership. However, they will be mandated to employ an agreed number of persons in the BVI based on the size of their investment," Mr. Fahie said.

Belongership in the BVI is a person deemed to belong to the British territory as defined by the BVI Constitutional Order (The BVI does not have a Constitution). One can obtain believer status by descent or marriage. One can also obtain believer status if residency is acquired through immigration. Once residency is obtained, believer status can be applied for. And once one has obtained believer status, this person can apply for citizenship.

Relative to the Invest-and-Stay program, which will allows persons to stay in the territory for an extended period of time, Mr. Fahie said his administration was in the process of developing the terms and conditions of the initiative. The program was recently announced by Immigration & Labour Minister Vincent Wheatley during a recent radio broadcast.

According to the premier, the main target group are persons who are able to perform remote-working for jobs in their home countries.

"So, these individuals will not be competing in the local job market, but at the same time they would be renting accommodations, patronizing our businesses, enjoying what the BVI tourist experience has to offer and contributing to economic activity," he said.

Via CMC.