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First Draft of 'Vision 2040' To Be Finalized at the End Of February, EDA CEO Says

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Wayne Biggs, CEO of the Economic Development Authority, told the Committee on Economic Development and Agriculture on Feb. 9 that the first draft of “Vision 2040” was being reviewed and is expected to be finalized by the end of February and thereafter be released to the public.

When the initiative [was announced in October](#) during an event at Gov't House with Governor Albert Bryan, Mr. Biggs said, "Vision 2040 will tackle systematic and deeply rooted issues that stymie economic development." He added that the initiative would also incorporate plans that cover shorter periods of time such as the comprehensive economic development strategy (CEDS) and a tourism master plan, which are currently underway. Vision 2040 is geared toward addressing the various sectors in the territory known as STEAM. These sectors include services, technology, energy, agriculture and manufacturing, said Mr. Biggs.

Research analysis for the plan included an economic base assessment, economic development incentives inventory assessment, an economic SWAT analysis, an innovation and entrepreneurship assessment, a business relocation analysis, targeted industry identification and 20-year goal targets, Mr. Biggs told lawmakers.

He broke down Vision 2020 into three phases: a global marketing campaign, an equity capital formation plan, and energy sector analysis. He expects work to start soon and be completed this fiscal year.

Mr. Biggs during the hearing said Covid-19 made it more obvious that economic diversification is needed in the territory, and one of the goals of the plan is to inform the community of the areas that have been selected to pursue diversification.

This fiscal year EDA will begin drafting rules and regulations for a “South Shore Trade Zone” on St. Croix. Mr. Biggs thinks this will “usher in increased manufacturing, trans-shipment and industrial development opportunities in the territory.”

The EDA chief executive spoke on how the authority sought economic input. He said the marketing campaign consisted of a public kickoff presentation, two video commercials, 180 promotional radio spots, six radio interviews, electronic billboards and print advertising, influencer promotion, website and social media launch, vision 2040 subscriber list email, five published news articles, a territory-wide public forum, four task force meetings consisted of representatives from private, public and non profit sectors, three focus group sessions, five focus groups in STEAM (Services, Technology, Energy, Agriculture, Manufacturing), 60 stakeholder interviews, three-islands specific town halls, three-island specific open houses, a live open house event that was aired on television and radio, two hall meetings for Virgin Islanders in diaspora, a meeting with the Virgin Islands Association in Washington, D.C., and three targeted surveys.

Mr. Biggs said the three surveys were an island-specific community service survey for current Virgin Islands residents, a diaspora survey for Virgin Islanders living abroad, and a survey for the USVI business community. He said survey participation was “robust” and that the EDA received feedback from over 1,900 residents, over 700 responses for the diaspora, and the business survey received over 450 responses.

“Including the perspectives of each of these groups' current residents, those who have moved away and business owners, is vital to developing a comprehensive plan that plots the course towards a more prosperous future,” Mr. Biggs shared in his testimony.