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EDA to Promote USVI as Prime Destination in Caribbean to Invest During SelectUSA Summit

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Elevated view of downtown Charlotte Amalie, St. Thomas, USVI.

Prospective business investors will get an inside look into the benefits of doing business in the U.S. Virgin Islands along with an invitation to consider a United States territory in the Caribbean as a prime destination for business development during the virtual 2021 SelectUSA Investment Summit, the V.I. Economic Development Authority said in a release issued Friday.

EDA CEO Wayne Biggs will lead the EDA's economic development team for the authority's participation in this summit, which takes place June 7–11, according to the release. The EDA is also a diamond sponsor of the summit.

The authority will be among several U.S. economic development organizations, along side international and domestic investors, senior White House officials, and state and local government representatives that will participate in the summit.

The EDA's economic development team will promote the U.S. Virgin Islands' tax incentive program and USVI business opportunities to attract new investors to the USVI. The team will include Margarita A. Benjamin, director of applications for economic development at the V.I. Economic Development Commission (EDC); and Shanell Petersen, managing director of marketing, all of whom will engage in several networking activities including speaking engagements and one-on-one business meetings, according to the release.

EDA representatives will also host a virtual exhibitor booth to engage with international and domestic investors and high-level corporate decision makers as they promote the U.S. Virgin Islands as an attractive destination for business investment, the release stated.

The SelectUSA Investment Summit “draws more than 3,000 attendees and historically attracts more than 1,200 business investors from approximately 80 international markets,” according to a description of the event.

The EDC — an entity of the EDA — offers 90 percent reduction in corporate and personal income tax, 100 percent exemption on business property tax and excise tax payments and a reduction in the customs duty from the standard 6 percent to 1 percent. The EDC also administers the Small Business Tax Incentive Program, the Eligible V.I. Suppliers Program and the Hotel Development Program, according to the release.

As the umbrella authority for three other entities, the Enterprise Zone Commission (EZC), Economic Development Bank (EDB), and the Economic Development Park Corporation (EDPC), the EDA also offers tax exemptions & tax credits through the EZC to rehabilitate properties in enterprise zones which are distressed areas that were once vibrant communities. It also offers low-interest loans to small-to-medium sized businesses and an incubator program through the EDB. Additionally, the EDA provides affordable commercial spaces for lease at the EDPC.

To learn more about SelectUSA, go [here](#).