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RTPark's 2021 Annual Report Highlights Contributions to USVI Economy, Provides Upbeat Outlook

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The UVI Research and Technology Park (RTPark) By. FILE PHOTO

ST. CROIX — The UVI Research and Technology Park published its inaugural annual report on Tuesday detailing the organization's accomplishments and activities throughout the 2021 fiscal year.

According to an RTPark release, the [report](#) provides updates on existing RTPark programs as well as the announcement of new programs, projects and initiatives launched in 2021.

According to the report, the RTPark in 2021 successfully launched several new programs and initiatives which continue to advance the organization's mission of creating economic growth by nurturing a world class tech ecosystem in the territory. In the areas of workforce development and

capital financing, the RTPark launched the Virgin Islands STEM Talent Archive (VISTA+) and the Virgin Islands Catalyst Fund respectively.

VISTA+, which launched last June, is the signature program of the RTPark's workforce development initiatives. The RTPark said the online database has seen thousands of hits and registered dozens of talented Virgin Islanders since its inception. As a job search platform, VISTA+ continues to post a growing number of STEM-related jobs by local businesses throughout the territory.

The Virgin Islands Catalyst Fund was proposed to the 34th Legislature last year by the RTPark as another resource in the USVI's collective toolbox of incentives to attract and retain high impact, job creating, businesses. The revolving loan fund, which intends to be a form of gap financing for local catalytic projects, was enacted and received its initial investment of \$5 million through Act 8464 and has begun to build a pipeline of potential projects that will receive capital, the RTPark said.

Existing programs and initiatives at the RTPark also continued to expand and evolve in 2021, particularly through direct business attraction and entrepreneurship, according to the release. Accelerate VI (AVI) graduated another cohort of 7 startups last year through its program which supports the growth of early-stage tech companies in the USVI. This now brings the total number to 21 startups over the course of three years, where six have raised roughly \$3.5 million in capital and increased their revenue by \$1 million overall in the last two years. The program also increased its participation of underrepresented founders including women-led startups and built more support for earlier-stage Virgin Islands startups through their Pre-Accelerate VI program launched early last year, the RTPark said.

These accomplishments were an important part of AVI's selection as a recipient of a \$50,000 grant from the Small Business Administration's 2021 Growth Accelerator Fund Competition. With additional funding and support, AVI is excited to expand its program and services to the territory in the coming years, according to the release.

The traditional tax incentive program executed terms sheets for, or activated, 17 new tech companies—another record year for the organization. In addition, the RTPark also expanded its sector base to attract more agricultural research and development firms as well as sustainable development companies—another critical segment of the legislative mandate in Title 17 of the Virgin Islands Code.

In FY21, the RTPark generated \$7.3 million in client fees and philanthropic commitments including over \$2 million in contributions to the University of the Virgin Islands, according to the release. The year-on-year increase in traditional client activations continues to be an important piece of the RTPark's ability to expand its community and economic development programming. Not only do these fee-paying tech companies receive attractive incentives to set up shop in the USVI, but their contributions are directly invested back into the community by creating resources and opportunities for Virgin Islanders to enter a rapidly expanding ecosystem with competitive pay and skills development.

Lastly, 2021 presented a win for the RTPark's Tech Village, a mixed-use development project centered around sustainable agriculture research and development. With the property's conveyance to the RTPark, the organization looks forward to the next steps in the process and breaking ground in 2022.

“The success of our business attraction efforts is directly connected to the success of our community development programs and brings us closer to achieving our overall mission of helping to build a sustainable, diversified economy in the USVI,” said Peter H. Chapman, executive director and CEO of the RTPark. “We look forward to the progress we make this year in collaboration with our local partners and key stakeholders.”

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