



MEDIA RELEASE

exporTT Guides Key Services Sectors on Doing Business in the British Virgin Islands

On Friday 30th July 2021, exporTT Limited hosted its *Doing Business in the British Virgin Islands Virtual Seminar*. The event sought to provide attendees and members of the Services Export Community, particularly those within the Construction, Architectural, Engineering and ICT Sectors, a clear path to penetrating and operating within the BVI Market Space. Matters discussed ranged from in-market experiences, business trends, legal considerations and market entry considerations for the Island.

Henry Creque, Project Consultant, attached to Intellect Management Services Inc. (IMS), advised that over 30 million USD in construction projects took place annually. He added, *“Construction accounts for 3-5% of total GDP and about 9% of employment. Despite the impact of COVID-19, Construction is ongoing, and projects are being executed as the country is well on its way as far as national vaccination.”*

Erica k. Smith, Project Lead Consultant, Intellect Management Services Inc. (IMS) advised stated, *“Construction projects are widely shared via gov’t website and private sector websites. There are many new building projects on the way on Peter Island, Mosquito Island, etc. Some highlighted included the National Airport update and major ICT national infrastructural work. There is a strong desire for international partnership depending on job complexity and scope.”*

Henry Creque, Project Consultant, went on to add, *“Building Codes mirror EU or American Standards. There are several active ICT, Construction, Engineering and Architectural Firms active on the Island.*

Building projects carried out by International firms included resorts, marine docking, harbour construction, hospitals with projects requiring extensive experience and contract sharing due to its complexity. An overview of the key ICT works areas were shared. Construction Material prices within the BVI has gone up. Pricing for services such as Engineering, Surveying, and Construction can range broadly. Logistically, shipping of LCL and full container loads in place. Main shipping area in on Tortola."

Erica Smith added, *"Local trade licenses are required and may be challenging to acquire if a service is already offered. Work permits are required for international workers. International providers need to link up with local service providers via strategic partnerships. This is the best approach. Our research indicated an openness and willingness to work with T&T partnerships. BVI firms are interested in partnering on projects from up to 50 million USD. We are recommending joint ventures and partnerships as the best point of market entry, especially within the construction sector. It is essential to have a knowledgeable partner and business facilitator on the ground. Management of international partnerships and the English legal framework makes the legality around partnerships easy. Types of challenges that may be faced by T&T business may include; The cultural context of the BVI, the entry as far as getting work permits, the ability to successfully negotiate with the government"*

Paul Edwards, Attorney-at-Law at Hunte & Co., counselled, *"In the BVI Income Tax is rated as zero. BVI Commercial Court has a limit of 500,000 USD limit for business matters under consideration. The legal status, rights and duties of the "BVI Islander", "Belonger", and "Non-Belonger" are matters for critical consideration and should not be neglected. The government, while seeking to protect the local enterprise, are keen on foreign investment and partnership. The BVI's trade department does not have an expressed policy and requirement list for Architectural, Engineering or Construction Firms. They reserve the right to request what they need from you before "license to operate" approvals. If you are doing business in the BVI, you are encouraged to incorporate a BVI entity. Working with a capable BVI lawyer or law firm is strongly recommended when navigating the business landscape."*

Percy Rhoden, President, Meridian Construction, spoke about the scope of his company with a presence in Antigua and other Islands within the BVI's 60 Island Chain. They built the major Cruise Ship Complex in the BVI, the biggest project in the BVI's commercial history. Percy Rhoden has expressed strong interest in partnering with T&T firms. Dion Stoutt – CEO, STO Enterprises Ltd (Architectural Firm) stated that he is very interested in partnerships and joint ventures for projects of any size and magnitude.

For more on doing business in the BVI, reach out to exporTT's Research Officer, Kenika Espinosa at kespinosa@exportt.co.tt or visit our social media pages and website at www.exportt.co.tt . exporTT is Trinidad and Tobago's Official Export Facilitation Organisation. Directed by the Ministry of Trade and Industry, its main aim is to boost both the dollar value of national non-energy exports and range of goods and services exported from Trinidad and Tobago.