

THE CABINET OF THE VIRGIN ISLANDS - POST MEETING STATEMENT

CABINET DECISIONS

8th September, 2021

Cabinet Meeting – 8th September, 2021

His Excellency, the Governor Mr. John J. Rankin, CMG, chaired the Meeting held on 8th September, 2021, which was held at the Financial Services Commission's Conference Room.

All Members were present.

The Cabinet:

1. Decided that the Hotel Aid Licence for Peter Island (2000) Limited be amended to include an additional list of items for duty-free importation in accordance with the Hotel Aid Ordinance (CAP 290).
2. Decided that the Hotel Aid Licence for Bitter End Yacht Club Limited be amended to include an additional lists of items for duty-free importation in accordance with the Hotel Aid Ordinance (Cap 290).
3. Noted the AECOM Report - BVI Port Preparedness Implementation Plan (DRAFT) presented to Cabinet and that any portion of the recommendations of the Report to be acted upon for implementation will be forwarded, as appropriate, to the Cabinet prior, for approval.
4. Decided that the draft Resolution requesting the following be introduced, by way of a motion, for approval at the next convenient Sitting of the House of Assembly:
 - a. Recurrent Expenditure of twenty-eight million, nine hundred and fifty thousand, four hundred and twenty-eight dollars (\$28,950,428) to be expended in excess of the appropriated amount from the Consolidated Fund of the Territory and include the sum of:
 - i. eight hundred and forty-thousand dollars (\$840,000) to be transferred to the Environmental Protection and Tourism Improvement Fund;

- ii. two million, three hundred and thirteen thousand, one hundred and three dollars (\$2,313,103) to be transferred to the Miscellaneous Purposes Fund;
 - iii. eight hundred and ninety-two thousand and forty-seven dollars (\$892,047) to be transferred to the Transportation Network Improvement Fund;
 - iv. five million, four hundred and thirty-one thousand, six hundred and twenty-eight dollars (\$5,431,628) to be transferred from the Reserve Fund;
 - v. six hundred thousand dollars (\$600,000) to be transferred from the Miscellaneous Purposes Fund for Foreign Scholarships;
 - vi. Capital Acquisition Expenditure of four million, eight hundred and four thousand, one hundred dollars (\$4,804,100) to be expended in variation of the appropriated amount from the Development Fund of the Territory; and
 - vii. Capital Expenditure of sixteen million, one hundred and forty-six thousand, eight hundred dollars (\$16,146,800) (which includes the sum of seventy-thousand dollars (\$70,000) from the Asset Seizure and Forfeiture Fund; and the sum of eight million, five hundred and fifty-six thousand, five hundred and fifty-five dollars (\$8,556,555) from the Development Fund) to be expended in variation of the appropriated amount; and
- b. noted that the payment of the 2018 increments for the 2017 work year is estimated at six million dollars (\$6M) of which four million dollars (\$4M) is expected to be disbursed in 2021, inclusive of social contributions and the balance of approximately two million dollars (\$2M) will be paid in 2022 following the Department of Human Resources' review and assessment of those officers with payroll anomalies for the 2017 work year.

5. Noted:

- a. that the Public Finance Management Act of 2012 mandates that the Annual Medium Term Fiscal Plan (MTFP) be updated annually and that the 2021 Semi-Annual MTFP now fulfils the requirement stated in Section 36 (C) (3) given that this is the first time since the implementation of the Act that this is being adhered to;

- b. that the approval of the 2021 Semi-Annual MTFP Update of the Government of the Virgin Islands will put the Territory on target that by the end of 2021, there will be no breaches in any of the ratios under the Protocols for Effective Financial Management agreed to with the United Kingdom in 2012 and further noted:
 - c. that the compliance with the ratios not only indicates the Government of the Virgin Islands' continued commitment to their fiscal responsibilities but also to their debt sustainability while avoiding deficit spending as is the case being currently experienced by most governments worldwide significantly due to Covid-19; and reviewed and:
 - i. approved the 2021 Semi-Annual MTFP Update of the Government of the Virgin Islands; and
 - ii. decided that the 2021 Semi-Annual MTFP Update, inclusive of any amendments made by the Cabinet be tabled as the final document at the next convenient Sitting of the House of Assembly.
6. Approved a number of Non-Belonger Land Holding Licence applications.

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