

Economic profile

British Virgin Islands – The Economy

In the British Virgin Islands it has long been fashionable to talk about the "twin pillars" of the Territory's economy – tourism and financial services.

Politically, tourism is the more important of the two, as it employs a greater number of people within the Territory, and a larger proportion of the businesses in the tourist industry are locally owned, as are a number of the highly tourism-dependent sole traders (e.g. taxi drivers and street vendors).

Economically, however, financial services are by far the more important. Nearly 50% of the Government's revenue comes directly from licence fees for offshore companies, and considerable further amounts are raised directly or indirectly from payroll taxes relating to salaries paid within the trust industry sector.

Substantial revenues are generated by the registration of offshore companies. As of 2006, over 774,000 companies were registered. Since 2001, financial services in the British Virgin Islands have been regulated by the independent Financial Services Commission.

Since 1959, the official currency of the British Virgin Islands has been the US dollar.

Some of the key features which lie behind the popularity of the BVI are

- British Overseas Territory status.
- Political and economic stability and a growth-oriented local Government.
- English legal system (final right of appeal to the Privy Council in London).
- Codification of modern banking, company, mutual fund, insurance and trust laws.
- No income, wealth, capital gains or estate taxes.
- Asset security, and the freedom to transfer and merge assets.
- Protection of wealth benefits, inheritance wishes and trust interests.

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