

KEY FACTS

Official name: British Virgin Islands

Head of State: Queen Elizabeth II; represented by Governor Boyd McCleary (from 20 Aug 2010)

Head of government: Premier Orlando Smith (from 9 Nov 2011)

Ruling party: National Democratic Party (NDP) (from 9 Nov 2011)

Area: 153 square km

Population: 31,148 (2011)*

Capital: Road Town

Official language: English

Currency: US dollar (US\$) = 100 cents

Exchange rate: US\$1.00 per US\$ (Jul 2013)

* estimated figure

British Virgin Islands

COUNTRY PROFILE

Historical profile

1493 The islands were sighted by Columbus.

1595 Sir Francis Drake visited the channel that runs through the islands and which now bears his name.

1648 The islands were settled by the Dutch.

1666 English settlers arrived.

1672 Tortola was taken over by the English.

1872 The islands became part of the UK colony of the Leeward Islands. The British Virgin Islands (BVI) continued to come under the authority of the governor of the Leeward Islands until 1960.

1960 An appointed administrator (re-named governor in 1971) assumed responsibility for the islands.

1967 Lavity Stoutt of the Virgin Islands Party (VIP) became the first chief minister as the islands were granted internal self-government.

1995 The VIP won the elections.

1997 The National Democratic Party (NDP) was formed.

1999 The VIP was re-elected.

2002 Islanders became British citizens under the British Overseas Territories Act.

2003 The NDP won parliamentary elections and Orlando Smith became chief minister.

2004 A review of the constitution, by the BVI Constitutional Review Commission, began.

2005 The BVI began imposing a withholding tax on EU citizens' savings. The tax is passed to the relevant EU country, although without the savers' names. The BVI government purchased the Virgin Gorda Airport for US\$2.9 million, to maintain the tourist interests of the territory's second most populated island.

2006 David Pearey was sworn in as governor.

2007 A new constitution was promulgated. In parliamentary elections, the opposition Virgin Islands Party (VIP) won 10 seats out of 13, defeating the National Democratic Party (NDP) with two, and one independent; turnout was 62.3 per cent. Premier Ralph O'Neal was sworn into office.

2008 Premier O'Neal became the first locally elected leader to chair a meeting of the Executive Council.

2009 The government signed an agreement with the Organisation for Economic Co-operation and Development (OECD),

removing the BVI from the list of countries that do not implement international standards for tax disclosure.

2010 Governor David Pearey retired and V Inez Archibald became acting governor until Boyd McCleary took office on 20 August. The Securities, Investment Business (and Mutual Fund) Advisory (SIBA) Committee was established to review regulations and recommend changes that govern BVI financial services.

2011 In March, the office of the Governor of US Virgin Islands official requested that BVI stopped practices that produce pollution for its neighbour, including open air rubbish burning at the BVI incineration plant on Tortola. In parliamentary elections held on 7 November, the opposition NDP won 49.4 per cent of the vote (nine seats out of 13) and the incumbent VIP won 42 per cent (four); turnout was 75 per cent. Orlando Smith took office as premier on 9 November.

2012 In January Taiwan passport holders were granted visa-free entry to BVI. A special report was published on 17 February, concerning the national health insurance scheme, planned to be rolled out in 2013. The government-run insurance plan will be compulsory for all residents, funded through a tax on a worker's wages, although the rate was not given. 2013 On 1 May the British Virgin Islands, along with Bermuda, the Cayman Islands, Anguilla, Montserrat and the Turks and Caicos Islands, signed a tax sharing agreement with the tax authorities of France, Germany, Italy, Spain and the UK.

Political structure

Constitution

BVI is a British Overseas Territory with a large degree of internal self-government, based on a new constitution which was promulgated in March 2007. A ministerial system of government is enshrined. It increases the authority of the BVI government, particularly with new powers for international affairs and internal security and direct local control of police matters. Fundamental human rights for individuals were included. The prime minister has greater influence for setting cabinet agenda and a new role of cabinet secretary has been created.

The post of premier replaced the former role of chief minister.

The British monarch appoints a governor as a representative.

Form of state

British Caribbean dependency

The executive

Executive power is exercised by the governor, appointed by the British monarch, the premier and four other ministers elected by members of the house of assembly.

National legislature

The unicameral, House of Assembly, comprises 13 members, plus an *ex-officio* attorney general and a speaker of parliament. Nine members are elected to represent each district, with the remaining four representing a territory-wide vote. The premier nominates an executive council, which is appointed by the governor.

Legal system

The legal system is based on the English common law system with local variations. Justice is administered by the Eastern Caribbean Supreme Court. A resident puisne judge presides over the High Court, Admiralty and associated courts. There is a Court of Appeal. Final appeals go to the Privy Council in the UK.

Last elections

7 November 2011 (parliamentary)

Results: Parliamentary: National Democratic Party (NDP) won 49.4 per cent of the vote (nine seats out of 13), the Virgin Islands Party (VIP) 42 per cent (four); turnout was 75 per cent.

Next elections

2015 (parliamentary)

Political parties**Ruling party**

National Democratic Party (NDP) (from 9 Nov 2011)

Main opposition party

Virgin Islands Party (VIP)

Population

31,148 (2011)*

Last census: May 2001: 20,647 (provisional)

Population density: 121 inhabitants per square km.

Annual growth rate: 3.2 per cent (2003)

Ethnic make-up

African (83 per cent), white, Indian, Asian and mixed race.

Religions

Methodist (45 per cent), Anglican (21 per cent), Church of God (7 per cent), Seventh-Day Adventist (5 per cent), Baptist (4 per cent).

Education

The education sector receives under US\$50 million from the Budget.

Health

Details of a national health insurance scheme was introduced in December 2011, to provide treatment for all citizens and paid for either through insurance

policies or by public benefits for those that require assistance.

Welfare

A social security scheme exists for workers between the ages of 16 and 65. The scheme covers old age pensions, disability and a survivors fund. Contributions are shared between the employer and employee, each providing 3.25 per cent of salary. Self-employed workers pay the full 6.5 per cent.

Main cities

Road Town, on Tortola island (capital, estimated population 12,603 in 2012), East End-Long Look.

Languages spoken**Official language/s**

English

Media**Press**

There are three local weekly newspapers including *Island Sun* (<http://islandsun.com>), *BVI Beacon* (www.bvibeacon.com) and the *BVI Stand Point* (www.vistandpoint.com).

Broadcasting

All broadcasting is private and commercial and listeners benefit from easy access to US Virgin Island media outlets.

Radio: There are four stations located on the islands and named after their call signs. Radio ZBVI (www.zbviradio.com), Isle 95, WJKC (www.isle95.com), and ZVCR (www.zvcr1069fm.com) playing island music; Zking Radio (www.zkingradio.com) is a religious broadcaster.

Television: The Virgin Islands Television Network (MITV) is privately-owned. Orbit Satellite TV (www.orbit.net) and Innovative (www.iccvi.com) cable TV, provide many channels.

Other news agencies: Caribbean Net News: www.caribbeanetnews.com

Economy

The economy is driven by financial services and tourism. The islands have one of the highest per capita incomes of not only the Caribbean but the world, at over US\$50,000 in 2008. BVI's large offshore banking business is particularly successful in trust management, mutual funds and captive insurance. The financial services are fully open and connect to the North American and European banking and financial systems. The service sector was estimated to have contributed 87.2 per cent to GDP in 2011. BVI caters for wealthy tourists in high-end hotels and holiday lets and as a port of call for Caribbean cruise-liners; it is also an established charter yacht centre. Over 45 per cent of GDP is generated by the tourist sector. Apart from livestock, the

agricultural sector is unable to provide sufficient for domestic consumption and most food has to be imported. Construction and light industry comprises just over 10 per cent of GDP, providing employment for around 40 per cent of the workforce.

Both dominant sectors of the market were affected by the global economic crisis so that in 2008 GDP fell by 0.6 per cent and inflation rose to 7.1 per cent, before falling to an estimated 4.1 per cent in 2011. Nevertheless government cut spending on capital projects such as telecommunications and transport to improve its balance of payments.

External trade

The trade deficit is offset by tourist spending, capital inflows and by workers' remittances. BVI is an associate member of Caricom and the Organisation of Eastern Caribbean States (OECS).

Imports

Principal imports are petroleum, foodstuffs, consumer goods, machinery and equipment, building materials and vehicles.

Main sources: US Virgin Islands, Puerto Rico, US

Exports

Principal exports are fruit, vegetables, live animals, fish, rum, gravel and sand.

Main destinations: US Virgin Islands, Puerto Rico, US

Agriculture

The agricultural sector contributes approximately 15 per cent to annual GDP. About 60 per cent of the total land area is agricultural.

Production is centred on livestock farming, fishing (langoustine, prawns), food crops (mainly fruit and vegetables) and sugar cane for rum production.

Main areas of activity are Tortola, Virgin Gorda and Jost Van Dyke.

The expansion of the tourist industry has increased the dependence on imported foodstuffs, mainly from the US.

Industry and manufacturing

The industrial sector typically contributes around 10 per cent to annual GDP. Industries include construction, concrete and rum production.

Tourism

Tourism is primarily based on marine activities and water sports for visitors who enjoy tropical sunshine, white beaches and the company of other tourists. With a local population of around 25,000 and annual tourist numbers of around 800,000 the industry is the principal generator of business, employment and capital investment and is vital to the economy. The tourism sector constituted 57.2 per cent of GDP in 2010, a slight

improvement on comparable rates in 2006–07 (56.4–56.5 per cent), but a marked improvement on a decade low of 52.9 per cent in 2009 when visitor numbers fell by 10.7 per cent, mostly during the height of the tourist season (January–April) when 16.3 per cent fewer tourists visited. There were 41,400 fewer cruise liner passengers, despite an increase in the number of visiting ships – 408 cruise liners in 2008 and 421 liners in 2009. Tourism exports also fell by -14.6 per cent in 2009 as well as employment. In 2003, tourism employed over 87 per cent of the workforce but by 2009 this had fallen to 61.1 per cent. However, in the 2010/11 season all indices recorded growth in the sector. In July 2011 the BVI national culinary team won the gold medal in the annual Taste of the Caribbean culinary competition, held in New York. In August 2011, the US-based Marriott International announced its new luxury spa and marina, Scuba Island Resort, development to be built east on Tortola; it is expected to be operational by 2013.

Hydrocarbons

There are no known hydrocarbon reserves. All domestic energy needs are met by imported petroleum products. Any coal or natural gas products used are commercially insignificant.

Energy

Total installed generating capacity was 39MW in 2008, from 11 power stations. The state-owned BVI Electricity Corporation has a monopoly on electricity generation, transmission and distribution.

Banking and insurance

The business and financial services sector is the largest contributor to government income, accounting for around 60 per cent of the total. There are over 500,000 International Business Corporations (IBC) incorporated in the British Virgin Islands, regulated by the Financial Services Commission (FSC). The FSC operates as an independent regulator and is responsible for domestic and offshore finance. The seven members of the Organisation of Eastern Caribbean States (OECS), Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St Lucia and St Vincent and the Grenadines, share a common currency (the East Caribbean dollar (EC\$)) and central bank. The British Virgin Islands and Anguilla are associate members. Under an EU tax directive, introduced in July 2005 in a number of associate and dependent EU countries, the BVI imposed a withholding tax for EU citizens. The tax is passed to the relevant EU tax department while retaining the anonymity of the

saver. Withholding taxes began at 15 per cent and rose to 35 per cent in 2011. BVI has also agreed to supply information on tax fraud, for criminal or civil trials, and notify EU member states about additional malpractices.

On 1 May 2013 the British Virgin Islands, along with Bermuda, the Cayman Islands, Anguilla, Montserrat and the Turks and Caicos Islands, signed a tax sharing agreement with the tax authorities of France, Germany, Italy, Spain and the UK.

Central bank

There is no central bank.

Main financial centre

Tortola

Offshore facilities

The British Virgin Islands Financial Services Commission licenses and regulates all service providers operating within the offshore sector.

Time

GMT minus four hours

Geography

At the northern end of the Leeward Islands, in the eastern Caribbean, the British Virgin Islands consist of more than 60 islands and cays, of which only 16 are inhabited. Most of the islands are mountainous and of volcanic origin; the coralline island of Anegada is the only exception of any size. They lie about 100km to the east of Puerto Rico and adjoin the US Virgin Islands.

Hemisphere

Northern

Climate

The climate is sub-tropical, with no marked seasonal variation in temperature – generally 24–30 degrees Celsius (C) during the day and 10 degrees C cooler at night. Rainfall is generally low, although the hurricane season, occurring between July–November, can produce violent, torrential downpours.

Entry requirements

Passports

Required by all

Visa

Not required by most tourists for visits up to one month, with return/onwards tickets, pre-arranged accommodation and sufficient funds for stay. Longer stays require premission from the immigration department. Some visitors will, and business visitors may, require a visa; see www.bviturism.com/immigration for more details.

Currency advice/regulations

No restriction on import of foreign currency but amounts should be declared. Exports limited to the amounts declared on arrival.

Health (for visitors)

Mandatory precautions

None.

Advisable precautions

Typhoid vaccinations. Dengue fever is a viral disease transmitted by mosquitoes, which are most likely to bite two hours after sunrise and two hours before sunset. Use an effective insect repellent on all exposed skin. Take water precautions.

Hotels

Expensive, but wide range available. There is a 7 per cent government tax and hotels may impose a 10 per cent service charge usually added to the bill.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 1 Jul (Territory Day), 21 Oct (St Ursula's Day), 25–26 Dec (Christmas).

If a holiday falls at the weekend the following Monday is taken in lieu.

Variable dates

H Lavity Stoutt's birthday (first Mon in Mar), Commonwealth Day (second Mon in Mar), Good Friday, Easter Monday, Whit Monday, Queen's Official Birthday (Jun), August Festival Day (first Wed in Aug).

Working hours

Banking

Mon–Fri: 0900–1500; also Fri: 1600–1700.

Business

Mon–Fri: 0800/0900–1600/1700. Sat 0800–1200

Government

Mon–Fri: 1230–2030.

Shops

Open for longer than offices and bank and are open all day Saturday.

Telecommunications

Mobile/cell phones

GSM 900/1900 coverage throughout the islands.

Electricity supply

110 volts AC, 60Hz, using US two-pin plugs.

Getting there

Air

There are no direct North American or intercontinental flights to the islands, all major air-carriers arrive via regional hubs. There are around six air charter-hire companies operating in BVI that fly to surrounding Caribbean islands.

National airline: There is no national airline.

International airport/s: Terrance B Lettsome International Airport (EIS) on Beef Island, 15km from Road Town on Tortola. Only inter-island and intra-Caribbean flights arrive at this airport, including

regular flights from Puerto Rico, US Virgin Islands and Antigua.

Airport tax: Departures tax US\$20, not applicable to transit passengers.

Surface

Water: There are regular, daylight running, ferries to and from St Thomas and St John on the US Virgin Islands.

There is a US\$5 departure tax when leaving by boat and US\$7 for cruise passenger leaving the islands.

Main port/s: Tortola: West End, Beef Island, Road Town; Virgin Gorda: Spanish Town, Yacht Harbour.

Getting about

National transport

Air: There are around 10 domestic air charter companies that fly between the islands.

Road: The main highway from Beef Island through Road Town to West End is surfaced. There is a bridge connecting Beef Island with Tortola. There is also a surfaced road on the northern ridge from east to west. Roads on Virgin Gorda are in variable condition.

Taxis: On Tortola taxis may be chartered by agreement.

Water: Various types of boats ply between islands. Regular ferry services operate between Road Town and West End (Tortola).

City transport

Taxis: Widely available with published fixed fares. The taxi rank in Road Town is opposite the central post office, and the Taxi Association on Wickhams Cay. Tipping is optional. Taxis can be hired on an hourly or daily basis.

Car hire

Vehicles can be hired on Tortola and Virgin Gorda. Drivers must be aged at least 25 years and hold their own valid, national driving licence. A BVI driving permit must be obtained, for a fee – the rental company can issue this.

Driving is on the left and roads can be steep and unpaved.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for the British Virgin Islands is +1284, followed by subscriber's number.

Chambers of Commerce

BVI Chamber of Commerce and Hotel Association, James Frett Building, PO Box 376, Road Town, Tortola (tel: 494-3514; fax 494-6179; e-mail: bviccha@surfbvi.com).

Banking

Banco Popular de Puerto Rico, PO Box 67, Road Town, Tortola (tel: 494-2117; fax: 494-5294).

Bank of Nova Scotia, PO Box 434, Road Town, Tortola (tel: 494-2526; fax: 494-4657).

Barclays Bank International, PO Box 70, Road Town, Tortola (tel: 494-2171; fax: 494-4315).

Chase Manhattan Bank, PO Box 435, Road Town, Tortola (tel: 494-2662; fax: 494-3863).

CITCO Ban (BVI) Ltd, PO Box 662, Road Town, Tortola (tel: 494-2217; fax: 494-3917).

Crorebridge Bank, PO Box 71, Road Town, Tortola (tel: 494-2233; fax: 494-3547).

Disa Bank BVI, PO Box 985, Road Town, Tortola (tel: 494-4977; fax: 494-4980).

Guyertzeller Bank, PO Box 3162, Road Town, Tortola (tel: 494-5414; fax: 494-5417).

London International Bank and Trust Company, PO Box 3151, Road Town, Tortola (tel: 494-3045; fax: 494-3050).

Rathbone Bank, PO Box 986, Road Town, Tortola (tel: 494-6544; fax: 494-6532).

The Bank of East Asia, PO Box 901, Road Town, Tortola (tel: 495-5588; fax: 494-4513).

United Chinese Bank, PO Box 901, Road Town, Tortola (tel: 494-6775; fax: 494-8180).

VP Bank, PO Box 3463, Road Town, Tortola (tel: 494-1100; fax: 494-1199).

Central bank

There is no central bank

Travel information

Air Sunshine Inc (tel: 495-8900; email: EMail@AirSunshine.com).

Caribbean Wings (tel: 495-6000; email: carwings@yahoo.com).

Fly BVI Ltd, PO Box 3347, Roadtown (tel: 495-1747; fax: 495-1973; email: info@fly-bvi.com).

Island Birds, PO Box 993 Road Town, Tortola; Beef Island Airport (tel: 495-2002; email: info@islandbirds.com).

Island Helicopters International Ltd, PO Box 2900, East End; Beef Island Airport,

Tortola (tel: 495-2538; (emergency medical transfers, tel: 499-2663); internet: info@helicoptersbvi.com; internet: www.helicoptersbvi.com).

National tourist organisation offices

BVI Tourist Board, Joshua Smith Building, PO Box 134, Road Town, Tortola (tel: 43-134; fax: 43-866; internet: www.bvitourism.com).

Ministries

Governor's Office, Government House, PO Box 702, Road Town, Tortola (tel: 494-2345, 494-2370, 494-3520; fax: 468-4490).

Other useful addresses

BVI Hotel and Commerce Association, PO Box 376, Wickhams Cay, Road Town, Tortola (tel: 43-514, 42-947; fax: 46-179).

BVI Financial Services Commission, Pasea Estate, Road Town, Tortola (tel: 494-4190; fax: 494-9399; e-mail: commissioner@bvifsc.vg; internet site: http://www.bvi.org).

BVI Offshore Financial Centre, Financial Services Department, Ministry of Finance, Pasea Estate, Road Town, Tortola (tel: 494-6430; fax: 494-5016; internet site: http://www.bvi.org).

Cable and Wireless (West Indies), PO Box 440, Road Town, Tortola (tel: 44-444; fax: 42-506).

Immigration Department, Road Town, Tortola (tel: 494-3701, 494-3471; fax: 494-4399).

Trade and Investment Promotion, Trade Department, Central Administration Complex, Road Town, Tortola (tel: 494-3701; fax: 494-5676).

VITV (Virgin Islands Television) Network, Butu Mountain, PO Box 118, Road Town, Tortola (tel: 494-8488/2257; fax: 494-5323).

ZBVI Radio, PO Box 78, Road Town, Tortola (tel: 494-2250; fax: 494-1139).

ZRODFM (radio station), PO Box 992, Road Town, Tortola (tel: 494-1037/5832; fax: 494-4564).

Other news agencies: Caribbean Net News: www.caribbeanetnews.com

Internet sites

BVI homepage: www.britishvirginislands.com

Caribbean Wings - BVI Airlines: www.bvi-airlines.com

Islands on-line: www.islandsonline.com

The Island Sun: www.islandsun.com