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3 **VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY**
4 **TESTIMONY BY WAYNE BIGGS, JR.**
5 **COMMITTEE ON ECONOMIC DEVELOPMENT & AGRICULTURE**
6 **36th LEGISLATURE OF THE VIRGIN ISLANDS**
7 **SAINT CROIX, VIRGIN ISLANDS**

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9 Good day, Senator Hubert L. Frederick, Chairman, members of the Committee on
10 Economic Development & Agriculture, the Legislative staff, the Virgin Islands Economic
11 Development Authority (“VIEDA” or “the Authority”) team, and the viewing and listening audience.
12 I am Wayne Biggs, Jr., Chief Executive Officer of the Virgin Islands Economic Development
13 Authority. I would like to thank the Committee Chairman and members of the Committee for
14 inviting me to provide testimony regarding “Sustainable Economic Development, Improving Lives
15 Today While Protecting the Planet and Resources for Future Generations”.

16 **Virgin Islands Economic Development Authority (VIEDA)**

17 The VIEDA is the umbrella organization which assumes, integrates, and unifies the
18 functions of the following subsidiary entities: the Economic Development Bank (“EDB”), the
19 Economic Development Commission (“EDC”), the Enterprise Zone Commission (“EZC”), and the
20 Economic Development Park Corporation (“EDPC”). It is a semi-autonomous governmental
21 instrumentality responsible for the development, promotion and enhancement of the economy of
22 the United States Virgin Islands.

23 The VIEDA operates under one seven-member Governing Board (“Board”) in order to
24 achieve maximum efficiency of operation; to avoid duplication of services, positions, and
25 responsibilities; to reduce expenses of personnel, physical plant and operations; and to develop
26 comprehensive programs for the economic development of the U.S. Virgin Islands.

27 The basic objectives of the VIEDA are: to promote the growth, development, and
28 diversification of the economy of the United States Virgin Islands; to create opportunities for the
29 gainful employment of residents; to promote access to capital; to contribute to the development
30 of the educational system; and to preserve the environment, beauty, and natural resources of the
31 Territory.

32 The mission of the VIEDA is to be a customer service-based organization that creates
33 positive public/private sector partnerships for enhancement of economic growth and development
34 by meeting the challenges of the global economy and serving the needs of the business
35 community, while embracing our unique heritage and preserving our pristine natural environment.

36 Through its four main pillars: the Economic Development Bank, the Economic
37 Development Commission, the Enterprise Zone Commission, and the Economic Development
38 Park Corporation, the VIEDA has assisted our entrepreneurs with business startups and
39 expansions, facilitated investment opportunities throughout the Territory, and supported the
40 revitalization of neighborhoods – leading to economic growth, job creation and retention, and
41 wealth generation.

42 **What is Sustainable Economic Development?**

43 “Sustainable economic development is a model of growth that balances financial
44 progress with environmental protection and social equity, ensuring long-term prosperity without
45 depleting natural resources. It focuses on decoupling economic growth from environmental
46 degradation, promoting renewable resources, and enhancing quality of life for current and future
47 generations.”

48 **Key Pillars of Sustainable Economic Development**

49 There are three (3) key pillars of Sustainable Economic Development:

- 50 • **Environmental Sustainability:** Integrating initiatives to reduce waste and mitigate climate
51 change.
 - 52 ○ **Key Strategies:**
 - 53 ▪ Renewable Energy Transition – Moving away from fossil fuels to renewable
54 energy sources which reduces climate change.
 - 55 ▪ Circular Economic Principals – Implementing recycling or reusing practices.
 - 56 ▪ Resource Management – Efficiently using available resources such as land
57 and water.
 - 58 ▪
- 59 • **Social Equity:** Improving health, education, and quality of life for all people, which serves
60 as a core component of long-term development.
 - 61 ○ **Key Components:**
 - 62 ▪ Fair Access & Opportunities - Providing equal access to resources,
63 education, healthcare, and employment for all, including marginalized
64 communities.

- 65 ▪ Inclusive Decision-Making – Ensuring diverse, underrepresented voices,
66 including indigenous populations, are involved in planning and governance.
- 67 ▪ Just Transition – Ensuring that the shift to green energy and sustainable
68 practices minimizes negative impacts on workers in traditional industries and
69 maximizes positive opportunities.
- 70 ▪ Reduced Inequalities – Addressing disparities in income, gender, and race
71 to promote cohesive and stable societies.
- 72
- 73 • **Economic Viability:** Fostering innovation, high-quality jobs, and resilient supply chains
74 that remain profitable while being environmentally responsible.
- 75 ◦ **Key Drivers:**
- 76 ▪ Cost Savings & Efficiency – Transitioning to sustainable practices, such as
77 energy efficiency and waste reduction which directly lowers operating costs
78 and improves profitability.
- 79 ▪ Long-Term Resilience – Investing in sustainable infrastructure which reduces
80 the long-term financial risks from climate disasters and economic volatility.
- 81 ▪ Competitive Advantage – Sustainable businesses often enjoy a better
82 reputation, attracting both conscious consumers and investors.
- 83 ▪ Job Creation & Innovation – The green economy drives innovation and
84 creates local, stable jobs.

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86 **VIEDA's Economic Development Goal and Strategy**

87 VIEDA's overarching goal for the Territory has always been one of sustainable economic
88 development – maintaining growth without creating economic problems or complications. Its
89 economic strategy integrates both environmental protection and social equity in an effort to create
90 a stronger economy, better and more job opportunities, and long-term economic resilience.

91 Vision 2040, the Territory's 20-Year Economic Strategic Plan, unveiled on March 30,
92 2021, incorporates the pillars of sustainable economic development and will help guide
93 sustainable economic growth in the U.S. Virgin Islands for the next two (2) decades. The plan
94 articulates a vision that puts quality of place and quality of life front and center. We want the
95 Territory to be a desirable place to live and for others to want to visit. To make that happen the
96 plan focuses on sustainable economic development that will best position us to be competitive in
97 the world marketplace. Vision 2040 is the current blueprint the VIEDA uses as the basis for its
98 economic strategy for continued sustainable economic development throughout the Territory.

99 In closing, sustainable development is essential for economic growth because it
100 balances long-term financial prosperity with environmental protection and social equity, ensuring
101 that current needs are met without compromising the ability of future generations to thrive by using
102 resources efficiently, protecting ecosystems that support industry, and reducing risks from
103 environmental damage. It fosters innovation, creates green jobs, and maintains the natural capital
104 required for future economic activity.

105 Thank you for the opportunity to provide this testimony on behalf of the VIEDA and I am
106 available to answer any questions you may have related to my testimony.

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