



UNITED STATES VIRGIN ISLANDS

Economic Development Authority

WAYNE BIGGS, Jr.

CHIEF EXECUTIVE OFFICER

VIRGIN ISLANDS ECONOMIC DEVELOPMENT AUTHORITY

TESTIMONY BEFORE THE COMMITTEE ON GOVERNMENT OPERATIONS, VETERANS AFFAIRS, AND CONSUMER PROTECTION

An act to establish uniform governance, accountability, transparency, strategic planning, performance management, and community reinvestment requirements for public corporations, autonomous entities, and instrumentalities of the Government of the Virgin Islands

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1 Good day Senator Avery L. Lewis, Chairman, Committee members, senators
2 of the 36th Legislature, the legislative staff, the Virgin Islands Economic
3 Development Authority team, and the listening and viewing public. I am Wayne
4 Biggs, Jr., Chief Executive Officer of the U.S. Virgin Islands Economic Development
5 Authority (hereafter referred to as “USVIEDA” or “the Authority”). Here with me
6 today is Dwayne Benjamin, Assistant Chief Executive Officer.

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8 I would like to thank the Committee Chair and members of the Committee
9 on Government Operations, Veterans Affairs, and Consumer Protection for inviting
10 us to provide testimony regarding Bill No. 36-0353: “An act to establish uniform
11 governance, accountability, transparency, strategic planning, performance
12 management, and community reinvestment requirements for public corporations,
13 autonomous entities, and instrumentalities of the Government of the Virgin
14 Islands”.

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

17 The USVIEDA is the umbrella organization which assumes, integrates, and
18 unifies the functions of the following subsidiary entities: the Economic
19 Development Bank (EDB), the Economic Development Commission (EDC), the

Enterprise Zone Commission (EZC), and the Economic Development Park Corporation (EDPC). It is a semi-autonomous governmental instrumentality responsible for the development, promotion and enhancement of the economy of the U.S. Virgin Islands.

The Authority operates under one (1) seven-member Governing Board (Board) in order to achieve maximum efficiency of operation; to avoid duplication of services, positions, and responsibilities; to reduce expenses of personnel, physical plant and operations; and to develop comprehensive programs for the economic development of the U.S. Virgin Islands. There is currently one (1) Board member position vacant, the private sector representative from St. Thomas.

Upon conducting a detailed review of Bill No. 36-0353, it is my opinion that, while the intent of the proposed legislation is understandable and well-intentioned, the additional statutory requirements it seeks to impose on “Quasi-Public Enterprises” are largely unnecessary and potentially duplicative of existing organizational practices and legal obligations.

38 The proposed requirements for annual Governing Board self-assessments, Chief
39 Executive Officer performance evaluations, organizational strategic planning, key
40 performance indicators (KPIs), community reinvestment activities (CRA), and
41 annual reporting should, in principle, constitute fundamental elements of sound
42 organizational governance, effective management, and responsible public
43 accountability. Well-managed organizations should already have established
44 policies, procedures, and operational frameworks to address these responsibilities
45 without the need for additional legislative mandates.

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47 For example, annual performance evaluations measured against established
48 KPIs are standard management practices that promote accountability, assess
49 organizational effectiveness, and measure executive performance against
50 predetermined objectives. Similarly, strategic plans are essential management
51 tools that define an organization's mission, direction, priorities, and actionable
52 steps toward achieving its long-term goals. These are foundational elements of
53 effective governance that should already be incorporated into the operational
54 practices of "Quasi-Public Enterprises".

Furthermore, annual reports, financial audits, and the distribution of these documents are already addressed through existing statutory and regulatory requirements for many, if not most, “Quasi-Public Enterprises”. Accordingly, any additional reporting obligations proposed under this legislation should be carefully evaluated against existing laws and requirements to determine whether they address a genuine oversight deficiency or merely duplicate established obligations. While transparency, accountability, and sound governance are unquestionably important, codifying every aspect of routine organizational management into law risks creating additional layers of bureaucracy, increasing administrative burdens, and diverting resources from the primary missions and services these entities are established to provide. Legislative intervention should be targeted toward demonstrable deficiencies in governance, oversight, or accountability rather than imposing redundant requirements on practices that should already be standard operational procedure.

In conclusion, although the objectives underlying Bill No. 36-0353 are commendable, I do not believe that imposing these additional statutory mandates is necessary without first establishing that existing governance frameworks and

74 legal requirements are inadequate. A more prudent approach would be to assess
75 the current statutory obligations applicable to “Quasi-Public Enterprises”, identify
76 any genuine gaps in compliance or accountability, and address those deficiencies
77 through narrowly tailored amendments where warranted. This approach would
78 promote effective governance and public accountability without unnecessarily
79 expanding the regulatory and administrative burden placed on these entities.

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81 Thank you for the opportunity to provide testimony on Bill No. 36-0353: An
82 act to establish uniform governance, accountability, transparency, strategic
83 planning, performance management, and community reinvestment requirements
84 for public corporations, autonomous entities, and instrumentalities of the
85 Government of the Virgin Islands to the Committee on Government Operations,
86 Veterans Affairs, and Consumer Protection. I am available to answer any questions
87 you may have related to my testimony.