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UVI RTPark Delivers Value and Positive Contribution to US Virgin Islands

With positive momentum, RTPark celebrates Caribbean-American Heritage Month with growth in clients that aid diversification and resilience in the USVI

(St. Croix, U.S. Virgin Islands) June 8, 2018 — The UVI Research and Technology Park (RTPark) of the U.S. Virgin Islands (USVI) today announced the release of a Report that details the program's value and contribution to the Territory.

The Report, titled "The Value and Contribution of the UVI RTPark to the US Virgin Islands," shows the importance of building a more diversified economy that provides greater stability for Virgin Islanders. The Report can be downloaded at www.uvirtpark.net.

The RTPark contributes to diversification and reduces over-dependence on tourism by using creative approaches to attract and integrate new businesses into the fabric of the Territory. The RTPark enables technology and knowledge-intensive companies to benefit from USVI tax incentives and requires that these qualifying companies contribute directly to local education, workforce development, and skills enhancement, working with the University of the Virgin Islands (UVI).

The Report notes that the program has yielded:

- \$70M in net benefits to USVI in 2015, based on 30 client companies
- 488 work opportunities in 2015, and 179 work opportunities for Virgin Islanders in the first six months of 2016
- Positions where annual earnings for workers are nearly double the mean annual wage in the USVI
- Partnerships with a value of \$500,000 to UVI in 2015 alone

"Companies are clearly embracing the long-term value that the private sector can have on communities and regions," said Executive Director of the RTPark, Dr. Gillian Marcelle. "We have seen a consistent increase in applicants who are drawn to living and working in an island setting while investing in a more sustainable, resilient environment. This produces benefits for all; it's a win-win for the RTPark clients and the USVI as a whole."

At the beginning of June 2018, the RTPark's program has 54 active and in process clients (up from 42 in 2016), showing significant growth even in the wake of more intense weather events in the Caribbean. The dramatic 2017 hurricane season proved that the RTPark network is prepared to handle such storms and the companies played a key role in [relief and recovery efforts for the USVI](#) community. As the Caribbean braces for another difficult storm season, many of the RTPark clients have business continuity

plans in place, are willing to offer expertise and stand ready to assist with evacuation and local relief efforts, if needed.

For more information on the RTPark program, visit www.uvirtpark.net.

About RTPark:

RTPark is a specialized economic development program designed to bring investment to the United States Virgin Islands (USVI). By managing an incentive program for participating businesses, RTPark gives qualified clients access to attractive tax benefits, the lifestyle of an island paradise, and the opportunity to create local value for the USVI. The program serves as a facilitator of impact investment in the USVI, with client companies contributing directly to educational and professional development programs in partnership with the University of the Virgin Islands (UVI). The RTPark program offers other advisory and technical services that support the island Territory.