

March 23, 2022

***INTRODUCTORY STATEMENT – ST. CROIX CHAMBER OF COMMERCE
2022 SPRING REVENUE CONFERENCE***

Good day. Thank you for inviting the St. Croix Chamber of Commerce to participate in the 2022 Annual Spring Revenue Conference. It is an honor to address the economic condition of St. Croix with this esteemed group. My name is Akeel St. Jean, and I am the Chairman of the Board of Directors of the St. Croix Chamber of Commerce.

It will be obvious to most of you that the last few years have presented significant challenges for the business community on St. Croix. First, we were ravaged by Hurricanes Irma and Maria. Just when it felt like things were starting to recover, we were confronted with a global pandemic that - quite literally - shut entire sectors of the economy down. And during the midst of the pandemic-related shutdown, the Limetree Bay Refinery closed its doors, which, according to a government study, cost the Virgin Islands \$2 billion in economic activity. Talk about an economic triple-whammy.

Today, many businesses are still reeling from the economic onslaught. Countless industries on St. Croix have been affected by the triple-whammy, including the transportation, maintenance, engineering, manufacturing, real estate, and information technology industries. Many of our favorite restaurants closed their doors. A recent study conducted by Delegate Plaskett's office chronicled the sheer devastation wrought on St. Croix by the refinery's closure. Survey respondents mentioned decreased charter flights and boat charters, decreased restaurant revenue, tenants not being able to afford rent after being laid off, and prospective homeowners walking away before closing due to being let go. This is not hyperbole; the refinery's closure really hit St. Croix hard. Similarly, pandemic-related shutdowns and enforcement of CDC guidelines on capacity reduced revenues for many businesses, including restaurants, lounges, salons, and many others.

That being said, we believe it is clear that brighter days are ahead. Hotels have indicated that business is picking up. As pandemic-related restrictions have now been eased, businesses have begun reporting increased economic activity. Tourists are flocking to the territory, restaurants appear fuller, and small businesses are popping up left and right. Those who would normally be short term vacationers are now converting into extended stays. All of this will undoubtedly result in increased tax collection. Ultimately, the Chamber is hopeful that the economy will continue to improve and the effects of the economic triple whammy will be softened. As a result, government collections will undoubtedly increase over time.

Akeel St. Jean, Esq.
Chairman of the Board