

March 8, 2023

***INTRODUCTORY STATEMENT – ST. CROIX CHAMBER OF COMMERCE  
2023 SPRING REVENUE CONFERENCE***

Good day. My name is Akeel St. Jean, and I am the Chairman of the Board of Directors of the St. Croix Chamber of Commerce. As a statutory principal of this conference, it is an honor to discuss St. Croix's economy with this esteemed group.

In my address from last year, I expressed cautious optimism. I noted that the Crucian economy was still reeling from the closure of the refinery and that the effects of Hurricanes Irma and Maria were still being felt. Based on discussions with our membership, I am happy to report that things have markedly improved on St. Croix since last year. First, the St. Croix Chamber has worked very closely with Royal Caribbean Cruise Line and the Office of the Governor to facilitate the influx of over 140,000 new cruise visitors to St. Croix. The effects of this influx are already being felt in the economy.

Second, President Joe Biden recently signed into law the National Heritage Area Act, which designates the entire island of St. Croix as a National Heritage Area. This designation allows for the development and promotion of St. Croix's culture to the rest of the country, and, indeed, the world. Third, improvements on the healthcare front, such as the infusion of cash to both of the territory's hospitals, as well as the anticipated opening of JFL North - the new modular hospital at the Juan Luis Hospital – will undoubtedly have a positive effect on the economy. For too long, the lack of adequate healthcare services has suppressed St. Croix's economy. Too many people and businesses who would undoubtedly benefit our economy refuse to move to or invest in St. Croix due to the lack of adequate healthcare. The Chamber had a chance to tour JFL North some time ago, and I can assure you that the technology available in those units was simply mind-blowing.

While things are certainly improving, there are still some areas that we need to focus on to improve St. Croix's economy even more. It goes without saying that we have a transportation crisis on St. Croix. It should no longer be taboo in the Virgin Islands to say that we should join every other jurisdiction in the United States and embrace ride-sharing apps. That's right - there are ride sharing apps available in both Puerto Rico and Guam. We are losing entire generations of travelers by simply refusing to embrace technology. We must also do everything we can to bring down the cost of air travel to the territory and increase inter-island travel opportunities. People have been missing graduations, weddings, and deferring healthcare visits because of the exorbitant cost of travel to and from St. Croix.

We must also examine our laws and eliminate those laws that actively suppress economic growth. Sometimes, it feels like we simply pick the worst laws in the world and decide to enact them here. For example, any economist or business owner will tell you that a 5% gross receipts tax is regressive and anti-growth [give example of shipper->grocery store-> end consumer price increase and prime contractor hypothetical]. Sales taxes make a lot more sense. Another example is the unusual employment laws that we have enacted in the Virgin Islands. For those who are not aware, the Virgin Islands has the strictest, anti-business employment laws in the country. Our employment laws are simply inconsistent with our status as a tourism-based, customer service-based economy.

Overall, though, our economy is heading in the right direction. With new cruise ship port calls, a Congressional designation as a National Heritage Area, and a new modular hospital, economic growth is highly likely. The Chamber looks forward to economic growth on St. Croix over the next year.

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Chairman of the Board