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British Virgin Islands global esco

Is the British Virgin Islands a non-cooperative tax jurisdiction?

Following a meeting of the European Union's (EU's) Economic and Financial Affairs Council (ECOFIN) today (17 October 2023),the British Virgin Islands (BVI) has been removed from the EU list of non-cooperative tax jurisdictions (Annex I).

How does the British Virgin Islands contribute to the global economy?

The commissioned report,"Creating Value: the BVI's Global Contribution",found that the British Virgin Islands supports jobs,prosperity,and government revenues worldwide through trade and the facilitation of cross-border business.

Why was the British Virgin Islands removed from the EU list?

In a statement, the EU Council noted that the "British Virgin Islands was removed from the list as it has amended its framework on exchange of information on request (criterion 1.2) and will be reassessed in accordance with the OECD standard. Pending this reassessment this jurisdiction has been included in Annex II."

How much does the BVI contribute to government coffers?

Analysis in the report reveals that the economic activity and incomes generated by 2.2 million jobs worldwide contributes over US\$15 billion annually to government coffers worldwide. The scale of the BVI's global contribution to investment and jobs sheds new light on the debate on its impact on the tax receipts of other nations.

How many jobs does the BVI support?

The investment mediated by the BVI as an international business and finance centre supports approximately 2.2 million jobsworldwide, with China and Hong Kong accounting for nearly two-fifths, and one-fifth in Europe. In terms of trade, the BVI supports 12,000 jobs in the US alone.

How does the BVI maintain a balanced and sustainable economy?

The BVI maintains a balanced and sustainable economy. Across our balanced economy, tourism accounts for one in four jobs, while the international business and finance centre jobs are one in ten. Half of BVI's economic output derives from these two key sectors.

The British Virgin Islands (BVI) has moved up 13 positions to 34 th in the most recent Global Financial Centres Index (GFCI). The Index also revealed that the BVI is the most highly ...

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