

ICMC in process of layoffs, restructuring

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ST. THOMAS — International Capital and Management Company is in the process of reducing its workforce on St. Thomas in an effort to restructure amid consolidation in the health care industry, according to Wayne Biggs Jr., assistant CEO for the VI. Economic Development Authority.

The company, "is a management services organization serving Cancer Treatment Centers of America (CTCA) and other clients in the United States," according to the website, which does not name any additional clients.

Representatives from ICMC have not responded to requests for comment, and a reporter was turned away at the entrance to the company's St. Thomas facility Thursday.

As of Sept. 30, the company had 108 employees — down from a peak of about 190, a number cited by for-

mer CEO Cornel Williams — more than the 70 full-time employees required for the company to continue receiving tax benefits from the Economic Development Commission, Biggs said Thursday.

Biggs said the Economic Development Authority has not yet received a formal request from the company to reduce its workforce below that minimum number, but has indicated it is in the process of filing a petition to reduce the number of full-time employees to 40 through layoffs.

The move is intended to be a temporary one-year measure while the company restructures in the face of challenging market trends in the health care industry, Biggs said.

Rumors that the company had been under political pressure to move operations to St. Croix are unfounded, Biggs said, and while the company has an ownership share in a facility under renovation on St. Croix, there are no

plans to relocate from the St. Thomas office facility.

Biggs attributed the company's layoffs to consolidation in the health care industry, and reductions in reimbursement rates as a result of the Affordable Care Act.

"Any time there is consolidation in industry, any time there's cutback and we see employees' numbers being reduced there is some concern," Biggs said.

In addition to being a major employer, the company contributed a total of \$2.6 million in various charitable donations throughout the community between 2013 and 2016, Biggs said.

"This company has been very charitable, they've been big supporters of the community on a whole and after Hurricane Irma and Maria, they actually brought in a lot of products on their own and supported the entire community," Biggs said. "It's a very good company and we look forward to them hopefully reorganizing and being able to rebuild."