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NEWS RELEASE

For immediate release

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**U.S. Virgin Islands Economic Development Authority
video featured in New York in Times Square**

*USVIEDA seeks to attract potential site selector professionals
and business investors to the U.S. Virgin Islands during the holiday season*

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - December 7, 2018 - The U.S. Virgin Islands Economic Development Authority (USVIEDA), announces that the U.S. Virgin Islands will be a part of the video attractions displayed in Times Square this holiday season in New York City.

For its inaugural display in Times Square, the USVIEDA will feature a fast-paced teaser video with alluring images showcasing the U.S. Virgin Islands as a destination with favorable weather conditions, incomparable recreational activities, a rich culture, and opportunities for business investment. The 15 second video is running in Times Square at the corner of 1500 Broadway & West 43rd Street from October through December 2018.

The purpose of this video is to help encourage site selectors and potential business investors who live, or are visiting, New York City to consider the USVI as a place to explore opportunities for business investment and to apply for tax incentives through V.I. Economic Development Commission (VIEDC). The VIEDC, a subsidiary entity of the USVIEDA, offers qualified businesses a 90 percent tax reduction on corporate and personal income tax; and a 100 percent tax exemption on gross receipts, property and excise taxes. In exchange, eligible recipients of these tax incentives are required by USVI law to create jobs and generate tax revenues in the USVI.

The video will prompt interested site selector professionals and business investors to contact the USVIEDA to secure a tremendous opportunity for a site visit to the USVI so that they can learn more about the Territory's opportunities for business and the USVI Economic Development Program. JNR Media, a media company owned and operated by U.S. Virgin Islander Netfa Romaine, and the USVIEDA worked in collaboration with Neutron Media Inc., a full-service marketing firm that operates an advertising-based network of Outdoor Multimedia L.E.D. display screens, on the placement and final production of the video in Times Square.



U.S. Virgin Islands Economic Development Authority (USVIEDA)
FINAL - USVIEDA News Release dated December 7, 2018
"USVIEDA video featured in New York in Times Square to attract
site selectors, potential investors"
Prepared by Semele A.C. George, marketing and pr specialist

"After the U.S. Virgin Islands experienced two back-to-back Category 5 hurricanes in September 2017, the USVIEDA believed this promotional option was as prime opportunity for the USVIEDA to show the world that the U.S. Virgin Islands is rebounding and is open for business," said Wayne L. Biggs, Jr., USVIEDA assistant chief executive officer. "More than 355,000 pedestrians enter the heart of Times Square each day, and according a 2015 New York Significant Industries Report to the Workforce Development System, New York is home to nine key industries such as construction; trade, transportation and utilities; information; financial activities; professional and business services; educational services; health care and social assistance; leisure and hospitality; and other services¹," added USVIEDA ACEO Biggs, Jr.

Originally produced as a 3-minute video in early to mid-2018 by JNR Media, the video features scenes of leisure, recreation and culture on St. Thomas and St. Croix as well as manufacturing images of businesses such as Leatherback Brewery, a local brewery on St. Croix participating in the VIEDC tax incentive program. Leatherback Brewery prides itself on "producing and distributing authentic Virgin Islands craft beer with uniquely Caribbean grown ingredients and influences alongside traditional beer styles."

For more information, contact Shanell Petersen, USVIEDA director of Marketing, at info@usvieda.org.

About the U.S. Virgin Islands Economic Development Authority. The U.S. Virgin Islands Economic Development Authority (USVIEDA) is a semi-autonomous governmental instrumentality [of the Government of the Virgin Islands] that was created on February 1, 2001. It is responsible for the promotion and enhancement of economic development of the United States Virgin Islands. The USVIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The USVIEDA accomplishes its mission by attracting multi-national investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in blighted and distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIEDA at www.usvieda.org; or send an email to info@usvieda.org.

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¹ Link to Times Square Pedestrian Counts Report: <https://www.timessquarenyc.org/do-business/market-research-data/pedestrian-counts>. Link to the 2015 New York Significant Industries Report to the Workforce Development System: <https://labor.ny.gov/stats/PDFs/Significant-Industries-New-York-City.pdf>.

