

SSB GRANTS \$40M TO THE VIRGIN ISLANDS GOVERNMENT FOR COVID-19 RELIEF

Grant is already providing assistance to individuals and businesses

July 9, 2020, Road Town, Tortola - The Social Security Board (SSB) of the Virgin Islands officially handed over the funds towards the Government's COVID-19 Relief programme to Premier and Minister of Finance Honourable Andrew Fahie on Friday, July 3.

Premier Fahie told officials that the handover was evidence of a paradigm shift. He said the shift was necessary especially as it relates to a disaster [like the pandemic]. Honourable Fahie said that the actuarial studies indicate that as the economy opens, the \$40-million grant will push the Territory ahead another 40 years.

The Honourable Premier also said the most crucial part of the grant is the \$1-million that will go towards a consultancy involving the National Health Insurance (NHI) which will help "change the direction of NHI", with a view to save the Government of the Virgin Islands \$42-million.

Premier Fahie had previously announced the Government's COVID-19 Relief plans in May. These plans include the \$10-million Unemployed/ Underemployed COVID-19 Relief Fund, grants to affected businesses totalling \$6.5-million, Hotel and Accommodation Quarantine Stimulus up to \$1-million, support to day care centres, private schools, churches and other Religious Organisations up to \$1-million, and assistance to farmers and fisherfolk up to \$2-million. Other forms of relief will go towards taxi operators for \$1-million, \$7.5-million towards National Health Insurance (NHI) and \$9-million towards housing repairs assistance for those impacted by the 2017 hurricanes. See full statement here: <https://bvi.gov.vg/media-centre/premier-fahie-statement-social-protection-and-economic-stimulation-covid-19>.

Minister for Natural Resources, Labour and Immigration with responsibility for Social Security, Honourable Vincent Wheatley congratulated SSB on its 40th anniversary and commended the Director and her team, along with Premier Fahie for their "unconventional thinking".

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He said, “We are in a pandemic, [we have] never been here before, so we had to go out of the box completely, do unconventional thinking...I must commend everyone that we could do this, at a time like this. I don’t think our forefathers saw this time coming, but they made sure that if it did happen, we could take care of ourselves. And that is what we are seeing today. A country being able to take care of itself because of what was done 40 years ago.”

Minister Wheatley also emphasised its successes, including the fund’s viability in providing a plethora of benefits to the people. Honourable Wheatley also said the Board has done a “phenomenal job”.

SSB Chairman, Ian S. Smith highlighted, “The Board was established as a compulsory insurance plan to protect insured persons from financial distress, which is what we are doing now.”

Mr. Smith said it was important for SSB to undertake the grant because of its socio-economic impact in providing social protection to displaced persons, as well as stimulating the economic activity of the Territory.

In explaining that only a percentage of the local economy is functioning, the Chairman said, “We need to avoid the dire consequences to our economy as well as our citizens. From this [grant], we can expect in the future that the fund’s longevity will be maintained.”

Mr. Smith also explained that before undertaking the grant, two studies were performed by two actuaries, that determined that the grant will not undermine the viability of the fund, adding, “We trust the government will utilise the grant to maximise its economic impact in this unprecedented time.”

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SSB Director Antoinette Skelton told attendees she was pleased with the grant which will benefit the people of the Virgin Islands. Ms. Skelton also said she was confident that SSB would see a return on its investment based on the number of initiatives Premier Fahie had announced in his previous statement.

The Director also acknowledged the contributions of the late Chief Minister H. Lavity Stoutt who first proposed the legislation, first minister for social security the late

Ralph T. O’Neal, first SSB Director the late Joshua Smith and the first SSB Chairman the late Noel Barton; for the solid foundation they laid for the Social Security Board.

Financial Secretary Mr. Glenroy Forbes said, “It has been a challenge and a pleasure working with the Social Security Board [to get to this point]. We intend to continue [to work together]...as we roll out the actual benefits to the people of the Virgin Islands.”

Permanent Secretary in the Premier’s Office Dr. Carolyn O’Neal-Morton, SSB Deputy Director with responsibility to NHI Mr. Roy Barry, SSB Chief Operating Officer, Mrs. Michelle Todman Smith and BVI Finance Executive Director of International Business Mrs. Lisa Penn-Lettsome were also present at the cheque handover.

The handover happened on Friday, 3rd July, one day after SSB recognised its 40-year anniversary.

The Social Security Board continues to legally contribute to the community to maintain a level of social protection for all residents of the British Virgin Islands. The mission of SSB is to *“provide social security benefits to our contributors and their families through strong leadership, prudent investment and the sustained efforts of a highly motivated and professional staff”*.

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NOTES TO EDITOR(S): Photographs are attached.

1. Group Photo
2. Premier and Minister of Finance, Honourable Andrew Fahie.
3. Minister for Natural Resources, Labour and Immigration with responsibility to Social Security, Honourable Vincent Wheatley.
4. SSB Chairman, Ian S. Smith gives his remarks.
5. SSB Director, Ms. Antoinette Skelton gives her remarks.



