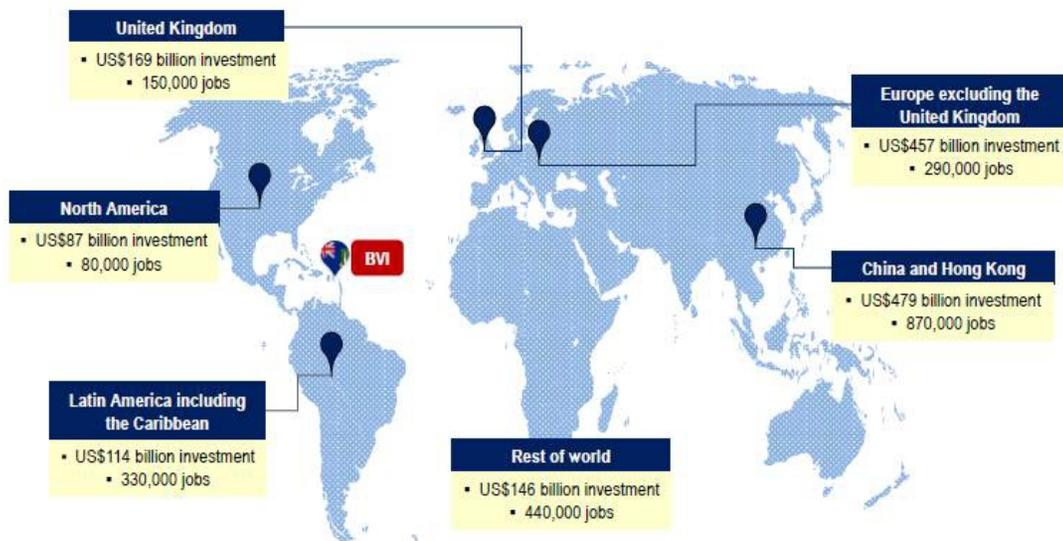


# Part 15 – How much employment is generated by financial services in the British Virgin Islands and what is the impact of the industry on global employment?

Figure 1: The BVI's global contribution

Outward investment stock mediated through the BVI, and jobs supported by inward investment mediated through the BVI (Indicative estimates by region)



See report for sources and methodology.

The recently published Capital Economics report which evaluates the economic, financial and fiscal impact of the Territory and its investment vehicles on the world economy, shows that through direct employment, trade and facilitating cross-border investment, the British Virgin Islands supports jobs, prosperity and government revenues worldwide.

It is one of the five key findings emerging from the report titled **Creating Value: The BVI's Global Contribution**.

Commissioned by BVI Finance Limited, the report is compiled by leading international economic consultancy firm, Capital Economics. It provides a combination of new analysis of existing information, statistics and research with the results of new in-depth and

quantifiable research conducted among a large representative sample of financial and professional services firms operating in the BVI. The report represents independent and evidence-based confirmation of information the Territory has used for years to market the BVI as a reputable financial centre. The report reveals that as one of the twin pillars of a uniquely balanced and sustainable economy, the financial services industry provides direct employment for 2,200 people living in

the BVI. One in every ten jobs is in the international business and finance centre while tourism accounts for one in every four jobs. As seen in Figure 88 of the report, the statistics show that the majority of those employed directly by the industry are BVI Islanders or Belongers while only 38% are work permit holders.

primarily around the BVI Business Company, supported by specialist insurance, insolvency and accountancy businesses. In addition to direct employment, the financial services industry supports a further 3,000 jobs in the BVI.

Looking beyond financial services specific employment, the Capital Economics report shows that in general, the BVI provides jobs and incomes to 5,500 persons from most countries in the wider Caribbean.

The BVI's contribution to employment extends far beyond the geographic boundaries of the Territory. According to the report and as shown in Figure 1, the BVI mediates US\$1.5 trillion in cross-border investment

flows which is equivalent to two percent of global Gross Domestic Product (GDP). This level of cross-border trade and investment supports more than two million jobs worldwide with China (including Hong Kong) accounting for two-fifths of them and one-fifth in Europe. This means that the companies registered in the BVI who do business internationally employ more than two millions persons in economies all over the world.

In the coming weeks, the Financial Services Implementation Unit will continue to share the various findings of the report and contribute to greater public awareness and understanding of the BVI financial services industry.

Figure 88: Breakdown of the BVI's international business and finance centre jobs by nationality, 2016

	Number of jobs			Share	
	Total jobs	BVI Islander and Belonger	Work Permit	BVI Islander	Work Permit
<b>Total</b>	<b>2,225</b>	<b>1,523</b>	<b>701</b>	<b>68%</b>	<b>32%</b>
Corporate service providers	890	674	216	76%	24%
Professional services					
Legal	535	257	277	48%	52%
Insolvency	70	23	47	32%	68%
Accounting	146	58	88	39%	61%
Insurance	106	63	43	59%	41%
Banks	273	255	18	93%	7%
Regulation and support	205	195	10	95%	5%

Sources: Capital Economics' survey 2016/17 and BVI Financial Services Implementation Unit

Continue to watch this space for more information on the key findings of the Capital Economics Report, **Creating Value: The BVI's Global Contribution**. The full report is available for download at [www.bviforward.com](http://www.bviforward.com).

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