

BUSINESS SERVICES

1. INTRODUCTION:

Business Services consist of many different activities, which includes highly advanced consultancy services like management consultancy or computer services, professional services engineering and legal services, marketing services like advertising or fairs and exhibitions, labour intensive services like personnel services and operational services like cleaning and security services. This definition of Business Services is explained by the different functional characteristics of enterprises which purchase these services i.e. management, administration, production, marketing, personnel, security, cleaning etc. ¹For any key enterprise function, a corresponding Business Services exists. They are characterised by an interactive co production process between the supply and demand side with the overall purpose of improving the competitiveness of the client.

In the British Virgin Islands Business Services have been growing very fast to service the number of growing public and private companies /institutions created after the adoption of International Business Companies (IBC) legislation in 1984. Since this time the BVI has become a high quality international financial center, and is regularly undertaking programmes to expand its business and financial services offerings to meet the needs of local and international business markets.

2. THE ROLE OF THE GOVERNMENT:

Government has a critical role in creating an economic environment conducive to the growth of Business Services in the territory. These include incentives like, tax benefits, legal and regulatory frameworks, micro-economic policies and other services that are effective in supporting businesses and entrepreneurs.

The government, through the financial services department and registrar of companies, is united in its commitment to maintain and enhance the territory's reputation as a responsible and reputable business centre, recognising that this represents an essential asset for the jurisdiction's continued growth. In close consultation with the private sector, the government has established a sophisticated and efficient regime of supervision and regulation to safeguard the integrity of the jurisdiction without imposing unnecessary restrictions on qualified participants. It consistently ensures that all its policies and practices are fully in line with internationally accepted standards.

The government has charged the Trade and Investment and Financial Service Departments with responsibility for the due diligence and approval processes for applicant licenses and the maintenance of prudential supervisory practices. The department follows a consistent policy of selective licensing, focused on encouraging only service providers of undoubted and untainted stature to operate within the jurisdiction. The Association of Registered Agents, which includes almost all members of the BVI's business community, has adopted a code of conduct and professional ethics. This code is designed to maintain and enhance the BVI's reputation as a business / financial centre, to prevent the use of BVI entities for criminal purposes, and to ensure adherence to the principles of confidentiality and due diligence embodied in BVI laws and policies.

3. REGULATION AND LEGAL FRAMEWORK;

The regulatory systems are supported by a comprehensive legal framework that includes legislation covering a wide range of business and financial services; such as Business Professions and Trade Licences Act 1989, which govern and regulate the issue of licences to persons / enterprises engaged in business and International Business Companies Act 1984 and other Acts related to Businesses and investment in BVI. These legislations have been carefully designed so that, without prejudice to the government's commitments to minimise conditions on the transaction of legitimate business and to protect privacy and client confidentiality, it provides the government with the authority to; (a) internally, ensure sensible regulatory supervision and (b) externally, cooperate with international organisations dedicated to combating commercial crimes.

The Business Services in the BVI is guided by the following major legislations;

- (a) The Business Professions and Trade Licences Act 1989.
- (b) The Local Companies (Cap. 285)
- (c) The Company Management Act, 1990.
- (d) The IBCAct 1984.

The success of Business Services in the BVI has been attributed by the legislative framework which reflects a degree of flexibility which has assisted in generating great demand throughout business world. Other factors that have worked in the interest of the BVI jurisdiction are the quality of its financial services, its commitment to privacy, relatively due to the fact that it is a British dependent territory, and its integrity and stability as a jurisdiction. Complementing the above advantages, the BVI has the low taxes rates, confidentiality, stable political environment, excellent communications and adequate infrastructure.

4.1. CLASSIFICATION OF BUSINESS SERVICES:

Because of better investment environment the BVI has attracted many business services companies. The Business Services Companies presently includes more than seven major worldwide accountancy firms, domestic and international legal practices, on and off- shore banks and insurance companies, as well as international trust and management companies. All business services companies are staffed by both local and expatriate employees.

The Business Services in the BVI can be classified into eight categories according to the business activities:

1.0. COMPUTER AND RELATED ACTIVITIES:

1.1. Hardware consultancy;

This class includes consultancy on type and configuration of hardware with or without associated software application. The consultancy typically involves analysing the users' needs and problems and presenting the best solution.

1.2. Software consultancy;

This class includes activities in connection with analysis, design and programming of systems ready to use. This usually involves the analysis of the users' needs and problems, consultancy on the most economic solution and producing the necessary software to realize this solution. Also included is the simple writing of programmes following directives of the user. Specifically, these activities involve development, production" supply and documentation of order- made software based on orders from specific users and easy -order and ready made

(non customised) software.

1.3. Data Processing;

This class includes the processing or tabulation of all types of data. This may consist of the complete processing and preparation of reports from data supplied by the customer. It may also be specialised, such as key-punching or other input preparation, conversion, such as card to tape, etc., optical character recognition etc. the services may be supplied either over the counter or via remote access terminals and may employ either the customer's or a proprietary programme. Included is the management and operation of data processing facilities of others on a continuing basis.

1.4. Data base activities;

This class includes the following three types of data based related activities;

- Data based development, i.e. the assembly of data from one or more sources.
- Data storage, i.e. the preparation of a computer record for such information in a predetermined format.
- Data base availability, i.e. the provision of data in a certain order or sequence, by on-line data retrieval or accessibility (computerized management). The data can be of any kind, such as financial, economical, statistical or technical. The data may be accessible to everybody or to limited users and can be sorted on demand.

1.5. Maintenance and repair of office, accounting and computing machinery;

This class includes maintenance and repair of office and accounting machinery and of computers and computer peripheral equipment.

1.6. Other computer related activities;

This class includes other computer related activities not elsewhere classified.

2.0. PROFESSIONAL:

2.1 Legal activities;

This class includes advice and representation in civil, criminal and other cases, i.e. representation of one party's interest against another party, whether or not before courts or other judicial bodies. These activities are generally performed by, or under supervision of, persons who are members of the bar. Civil cases involve infringements of an individual's or corporate's private or civil rights such as liability cases, divorce cases, etc. Criminal actions are cases involving offences against the state and are usually instigated by the government. Provision of advice in connection with labour disputes, general counselling and advising, preparation of legal documents which do not directly involve a legal suit or which are related to articles of incorporation, partnership agreements or similar documents in connection with company formation. Also included are activities in connection with patents and copyrights, with the preparation of deeds, wills, trusts, etc., and the activities of notary public, arbitrators, examiners and referees.

2.2. Accounting, book-keeping and auditing activities, tax consultancy.

This class includes activities involving the recording of commercial transactions for business or others, the preparation of accounts and certification of their accuracy and the preparation of

personal and business income tax returns. Included are related advisory activities and representation (other than legal representation) on behalf of clients before tax authorities.

2.3. Business and management consultancy activities;

This class includes the provision of advice, guidance or operational assistance to business. These activities involve public relations, e.g. through image building and opinion moulding, to improve the relations of the client with the public, the media or others, other than by paid advertisements, welfare and charity affairs, politics, lobbying. Activities in connection with planning, organisation, efficiency and control, management information, etc., combined management consultancy and actual management, e.g. by agronomists and agricultural economists to farms, etc. Arbitration and conciliation between management and labour. Also included are activities of management holding companies.

3.0.MARKETING:

3.1. Marketing research and public opinion polling;

This class includes investigation on market potential, acceptance, and familiarity of products and buying habits of consumers for the purpose of sales promotion and development of new products, and investigation on collective opinions of the public about political, economic and social issues.

3.2. Advertising activities;

This class includes provision of advertising services. Advertising agency activities encompass creating and placing advertising in periodicals, newspapers, radio and television for clients. Outdoor advertising, e.g. billboards, panels, bulletins and frames, window dressing, showroom design, car and bus carding, etc. Media representation, i.e. sale of time and space for various media soliciting advertising. Aerial advertising. Distribution or delivery of advertising material or samples. Also included is the renting of space for advertising.

4.0 TECHNICAL:

4.1. Architectural and engineering activities and related technical consultancy;

This class includes consulting architectural and engineering activities, surveying, geological exploration and prospecting activities and engineering. Architectural activities concern building design and drafting and often supervision of construction, town and city planning and landscape architecture. Engineering and technical activities concern specialised activities related to civil engineering, hydraulic engineering, traffic engineering including project management for constructions, electrical and electronic engineering, mining engineering, chemical engineering, mechanical engineering, industrial and systems engineering, air conditioning, refrigerating, sanitary and pollution control engineering, acoustical engineering, etc. geological and prospecting activities utilising surface measurements and observation designed to yield information on subsurface structure and the location of petroleum, natural gas and mineral deposits and of ground water. This may involve airborne geophysical surveys, hydrological surveys, etc. Also included are map making and related land surveying activities.

4.2. Technical testing and analysis;

This class includes testing of all types of material and products. Testing of their composition and purity, e.g. of minerals, food, etc. Qualification and reliability testing, certification of products, failure analysis, materials evaluation, etc. Testing the physical characteristics and

performance of products or materials, e.g. for their strength, thickness, durability, electrical conductivity, radioactivity, etc. also included is the testing of testing of textiles, radiographic testing of welds and joints and performance testing of complete machinery, motors, automobiles, appliances or electronic equipment, whether or not with the use of models or mock-ups of ships, air craft, dams, etc.

5.0. LEASING AND RENTING:

5.1. Renting of transport equipment (land, sea and air).

This class includes the renting without operator of all kinds transport equipment e.g Railroad vehicles, cars, trucks, trailers, motorcycles, containers; commercial boats, ships ;airplanes, etc.

5.2. Renting of other machinery and equipment (agricultural, construction, civil engineering, office machinery and equipment, and other machinery and equipment n.e.c.)

This class includes renting of the above machinery and equipment without operators

5.3. Renting of personal and household goods.

This class includes the renting of all kinds of personal and household goods, whether the customers are household or industries. It involves the renting of such goods as textiles, wearing apparel and footwear, furniture, pottery and glass, kitchen and tableware, electrical appliances and housewares, pleasure- craft and related facilities, saddle-horses, bicycles, (water) sports equipment, jewelry, musical instruments, scenery and costumes, books, journals and magazines, video tapes and records, etc. Also included is general goods renting.

6.0. LABOUR RECRUITMENT

6.1. Labour recruitment and provision of personnel;

This class includes personnel search, selection referral and placement in connection with employment in any field. The service may be supplied to the potential employer or to the prospects employee and may involve the formulation of job descriptions, the screening and testing of applicants, the investigation of references, etc. Executive search and placement activities are included as are labour contracting activities, i.e. the supply to others, chiefly on a temporary basis, of personnel hired by, and whose emoluments are paid by, the agency.

7.0. OPERATIONAL:

7.1. Investigation and security activities;

This class includes investigation and surveillance activities, guard and other protective activities for individual and property. This involves the checking of individuals' backgrounds, tracing of missing persons, investigation of theft and embezzlements and also patrol or other activities with primarily hired personnel to directly protect individual or property, e.g, transport of valuables, or other means of protection with the same purpose, such as guard dogs, armoured cars, etc. Also included are body guard activities, streets patrol, guard watchman activities for apartment buildings, offices, factories, construction sites, hotels, theaters, dance halls, etc. and store detective activities and activities such as monitoring mechanical or electrical protective devices, consultancy in the field of industrial security, finger- printing, signature and handwriting identification, etc.

7.2. Industrial and building- cleaning activities;

This class includes cleanings of buildings of all types, including offices, factories, shops, institutions and other business and professional premises and residential buildings. It involves building interior cleaning, e.g. floor cleaning and waxing, interior wall cleaning, furniture polishing, etc. and window cleaning, inside as well as outside, for offices, industrial plants, factories and high- rise apartment buildings, chimney cleaning and cleaning of fire places, furnaces, incinerators, boilers, ventilation ducts and exhaust units, etc. Also included are disinfecting and exterminating activities.

8.0. OTHERS:

8.1. Secretarial and translation activities;

This class includes stenographic, duplicating and mailing activities, including typing and other secretarial activities such as transcribing from tapes, discs or belts, proof - reading etc., copying, blue printing, multigraphing and similar activities, envelope addressing, stuffing, sealing and mailing, mailing list compilation, etc. including for advertising material.

8.2. Packaging activities;

This includes packaging activities on a fee or contract basis, such as mixing and filling of aerosols, cans, bottles, etc., packaging of pharmaceuticals, cosmetic, etc., card-mounting for novelties and buttons, labeling, stamping and imprinting, parcel packing and gift wrapping, whether or not this involves an automated process.

8.3. Photographic activities;

This class includes all commercial and consumer photograph production as well as processing photographs and motion pictures. Photograph production involves portrait photography, e.g. for passports, school, weddings or other occasions (including by coin operated machines) and photography for commercials, publishers, fashion, real estate or touristic purposes, etc. Aerial photography is included. Film processing includes developing, printing and enlarging from client- taken negative or motion pictures whether for amateur photographers or for commercial clients. Included is also the mounting of slides and copying and restoring or transparency retouching in connection with old photographs.

8.4. Fair and exhibitions;

This class includes demonstration and exhibition activities, including fashion design related to textiles, wearing apparel, shoes, jewelry, furniture and other interior decoration and exhibition activities.

Table No.1. SUMMARY OF BUSINESS SERVICES CLASSIFICATION.

SERVICES	BUSINESS ACTIVITIES	NO. OF ENTERPRISES
1. Computer	1.1. Hardware consultancy 1.2. Software consultancy and supply 1.3. Data processing 1.4. Data base activities 1.5. Maintenance and repair of office and accounting and computing machinery 1.6. Other computer related activities	15
2. Professional	2.1. Legal activities 2.2. Accounting, book-keeping and auditing activities, and tax consultancy 2.3. Management consulting	10
3. Marketing	3.1. Marketing research and public opinion polling 3.2. Advertising activities 3.3. Business consultanc activities	47
4. Technical	4.1. Architectural and engineering activities and related technical consultancy 4.2. Technical testing and analysis	11
5. Leasing and Renting	5.1. Renting of transport equipment (land, sea, air equipment) 5.2. Renting of other machinery and equipment (agricultural, construction, civil engineering, office machinery, and 164 other machinery and equipment n.e.c. 5.3. Renting of personal and household goods	164
6. Labour Recruitment	6.1. Labour recruitment and provision of personnel	1
7. Operational	7.1. Investigation and security activities 7.2. Industrial and building cleaning activities	18
8. Other	8.1. Secretarial and translation activities 8.2. Packaging activities 8.3. Photographic activities 8.4. Fair and exhibitions	11

5. THE CONTRIBUTION OF BUSINESS SERVICES TO THE ECONOMY:

(i) Employment: The Business Services sub sector employees on average of 7.5% of the total workforce in the territory. For example in 1997, the number of employees in this sub-sector were estimated at 903 employees, this is an increase of almost 10% of 1990 employment data. The leading employer of the sub group is Renting of personal and household goods and yachts. This sub group employed 435 employees in 1997, then followed by Legal activities which had 197 employees then followed Investigation and Security activities which had 102 employees, the rest of the sub group employed less than 100 employees. For further details see table number 2 below.

**Table No.2: NUMBER OF EMPLOYEES AND AMOUNT OF EARNINGS BY BUSINESS
SERVICES SUB SECTOR. FROM 1994 TO 1997.**

SUB-GROUP	1994		1995		1996		1997	
	No.	Wages	No.	Wages	No.	Wages	No.	Wages
Renting of Construction Equipment with Operator	20	247,146	33	321,596	25	276,494	33	333,805
Renting of Land Transport	30	264,100	23	248,447	27	290,366	27	319,979
Renting of Construction Machinery	13	144,072	12	82,105	8	79,192	10	105,068
Renting of Personal & Household Goods, Yachts etc.	399	3,993,698	423	4,567,063	435	5,001,271	435	5,188,245
Software/Hardware Consultancy and Supply	12	82,576	2	14,060	1	13,316	1	5,264
Data Processing	3	30,235	-	-	-	-	2	18,550
Maintenance of Office & Computing Machines	6	62,038	3	17,822	2	17,761	4	28,807
Legal Activities	192	2,793,237	161	2,797,360	170	3,200,669	197	3,660,193
Architectural and Engineering Activities	74	1,118,936	86	1,205,747	74	1,108,011	87	1,244,247
Advertising	3	30,395	2	16,828	4	22,905	5	33,112
Investigation and	72	473,067	98	738,822	93	677,466	102	750,899

Security Activities								
TOTAL Business Services	824	9,239,500	843	10,009,850	839	10,687,451	903	11,688,169
TOTAL National % contribution	7.58	7.78	7.60	7.53	7.45	7.42	7.52	7.41

Source; Development Planning Unit.

(ii) Income from Employment.

The available statistics indicates that earnings from Business Services sub sector has risen for the last seven years, and it is likely to continues rising because of the continues expansion of the economy in the territory. By looking table number 2 above it will be noted that earnings from employment has increased from US \$ 9,239,500 in 1994 to US \$11,688,169 in 1997, an increase of 26.5%. The 1997 earnings represents 7.52% of the total wage bill in the territory.

(iii) Gross Domestic Product (GDP).

Business Services sub sector is among the growing sectors in the economy of the territory. The Gross Domestic Product (GDP) contribution from this sector has increased from US \$ 20,715,685 in 1991 to US \$ 24,126,614 in 1997, an increase of 16.46%. On average over seven years the sub sector has been contributing 5.36 % of the national GDP per year. This contribution is expected to increase in future because of the expansion of the national economy. For more details see table 3 below.

Table No. 3; GROSS DOMESTIC PRODUCT CONTRIBUTION BY BUSINESS SERVICES (At market Prices) From 1990 To 1997.

	1990	1991	1992	1993	1994	1995	1996
Equipment & Machinery Rental	13,291,796	9,379,143	8,136,735	12,595,825	17,301,686	18,453,108	18,832,269
Computer & related Activities	258,700	338,502	368,828	121,322	193,851	31,882	31,079
Other Business Activities	10,139,768	10,998,040	13,327,661	4,644,631	5,597,583	5,154,320	5,263,266
TOTAL GDP	23,690,264	20,715,685	21,833,224	17,361,778	22,649,857	23,639,310	24,126,614
Total National	342,351,242	366,622,198	366,047,084	421,641,417	434,202,754	479,154,533	511,202,111
% share of GDP	6.92	5.65	5.96	4.12	5.22	4.93	4.72
% increase		-12.56	5.39	-20.49	30.45	4.36	2.06

Source; Development Planning Unit.

(iv) Government revenue.

In general the government revenue collection has been increasing year after year, this is due to the rapid growth in the international financial services sub sector, for example, in 1997 the government revenue increased to US \$ 113.7 million, an increase of 61.6 percent from 1993. It

is estimated that Business Services sub sector has been contributing on average between 7 to 10 percent of government revenue during this period. The contribution by this sub sector is mainly from licenses, different taxes, import duties, rentals, fees and investment income. No doubt the contribution by this sector to the government revenue will continue to increase as long as the economy continue to expand. The table No.4 below shows the revenue collection from different sources between 1993 and 1997.

Table No.4 GOVERNMENT REVENUE COLLECTION 1993 TO 1997. (US \$ " 000 ")

	1993	1994	1995	1996	1997
Import Duties	11,796	13,493	14,978	16,038	16,500
Taxes	17,414	19,840	22,549	26,312	26,990
Licenses	23,289	30,099	37,224	43,790	42,680
Fines and Forfeitures	198	294	265	227	310
Fees	15,420	17,268	18,082	20,786	22,284
Sales	1,153	1,395	1,569	1,656	2,050
Rentals	428	441	330	232	313
Royalties	111	730	993	946	1025
Investment Income	373	346	594	1,178	550
Other Govt..Revenues	192	49	1,584	799	1,000
TOTAL	70,374	83,955	98,168	111,964	113,704
% Increase	16	19.3	16.9	14	1.5

Source; Ministry of Finance.

(v) Balance of payments.

At the end of 1997, the surplus on the Service Account increased to US \$ 177.9 mn. from US \$ 146.4 in 1993, and a decrease of US \$ 11.7mn.,from the 1996 amount. The Business Service being part of Service Account contributed 18.6% of the surplus on the Service Account, which is US \$ 33.1 Inn. The contribution to this surplus has been rising in recent years from 3.7% in

1993 to 18.6% in 1997. In 1993 Business Service contributed US \$ 5.5mn. to the surplus on Services Account, while in 1997 it contributed US \$ 33.1mn., an increase of 505.6%. The widening of the surplus is mainly attributed to net earnings on the Service Account, in the excess of payments for goods imported and outflows of investment income. In general the better performance of this sub sector is mainly attributed to the expansion of BVI's economy. From the table below it will be noted that Legal, Accounting and Management Consulting sub group has been doing very well compared with other groups.

**Table No.5 ANALYTICAL SUMMARY OF BALANCE OF PAYMENTS 1993 To 1997
(In thousands of U.S. dollars)**

	1993	1994	1995	1996	1997
Current Account Balance	-2,156.42	16,852.50	11,210.96	13,881.66	388.89
Goods (net)	-	-	-	-	-
Services (net)	105,914.34	111,648.18	-118,677.78	138,887.38	-145,231.14
of which;					
Transportation	-11,654.30	-13,138.10	-13,231.40	-15,546.31	-16,521.53
Travel	150,998.39	175,247.11	160,806.63	175,125.85	155,984.81
Business Services					
(including real estates)	7,492.67	15,342.87	21,827.33	30,510.55	39,010.77
Business Services					
(excluding real estates)	5,463.95	14,184.51	19,185.68	27,196.85	33,091.18
of which;					
*Computer & Inform Services	-240.12	-245.90	-250.32	-254.74	-271.30
* Operational & Leasing service	-12,906.01	-9,797.01	-9,405.72	-9,014.44	16,280.00
* Legal, Accounting &					
* Management Consulting	25,270.00	33,775.00	39,130.00	47,495.00	61,530.00
* Marketing Research Advertising					
& Public Opinion Polling	-2,935.39	-3,008.56	-3,176.30	3,344.04	3,570.17
* Others	-3,724.53	-6,538.99	7,111.98	7,684.93	8,317.36
Income (net)	40,095.19	-45,424.01	-42,904.85	45,628.77	47,506.07
Current Transfers	-2,535.45	3,097.61	3,866.36	8,828.36	15,208.30

Source: Development Planning Unit.

6. THE ISSUES / CONSTRAINTS / PROBLEMS FACING BUSINESS SERVICES DEVELOPMENT;

While the Business Services sub sector has developed at a spectacular rate and has contributed tremendously to the economy of the territory, still it faces a number of problems and constraints. The following are some issues / problems / constraints facing the sub sector.

(i) Lack of access to financing is recognised as a major obstacle to the growth and development of Business Services. Small and mid -sized firms are generally unable to access to financing due to strict collateral and interest rates restrictions, and complicated -bureaucratic procedures.

(ii) Lack of information and skills. Available data indicates that most of Business Services firms, especially small firms, are lacking local skilled labour and business information. Because of this problem the government and private sector are beginning to realise their joint interest in offering better opportunities for workers and small business entrepreneurs to access the training and the information they require to become competitive.

(iii) Inadequate technological and managerial skills are serious impediments to growth of Business Services. There is a need to identify creative, cooperative and effective approaches to strengthening workers skills and giving small firms the technical assistance so as to enable them to be competitive.

(iv) The current legal framework needs to be updated or reviewed all the time and it should not take long to be passed and implemented. This will help the Business Services sector to maintain its competitive advantage and successfully compete in the global business.

(v) Like any modern business enterprises, Business Services are driven by external influences. That means its success will depend on external factors. Globalisation and trade liberalisation reduces the autonomy of the nation to influence fundamental decisions about trade and investments, but also presents with tremendous new business opportunities.

7. FUTURE PROSPECTS OF BUSINESS SERVICES.

The future development of Business Services should be planned in an integrated way to link this sub sector with other businesses at the national and international levels, as well as to the National Integrated Development Plan (NIDP) which reflects national goals, policies, strategies and provides strategic guidance to future national development programmes of all sectors in the territory. Future development policies of Business Services should focus on solving the problems / constraints / issues facing the sector which we have seen. Therefore the success of Business Services will depend very much on government policies and strategies. The policies of the government should be geared towards creating an economic environment conducive to private investments in business services and other key sectors of the economy. The business environment should be improved to facilitate private activities in providing incentives. The incentives includes, tax benefits, clear legal and regulatory framework, micro-economic policies, etc. There is a need to look at the legal framework, although the current legal framework is somehow adequate there is a need to update it and modernise it if the business sector is to maintain its competitive advantage and successfully compete globally. Human resources development is another area for consideration in order to improve business services. Attention should focus on training and retraining of individuals so as to improve skills in this sector. The present statistics indicates that more personnel needs to be trained especially the local personnel.

Another area of concern is lack of access to financing of Business Services. There is a need for the government to re examine its policies towards supporting the sector in future, by working closely with the financial institutions and find ways of assisting small and medium firms in securing loans from financial institutions for their business expansion.

Future development of Business Service in BVI will depend very much on a well defined business services policies which not only will seek to encourage investment production in the sub sector and improve competitiveness globally, but also seek to enhance domestic efficiency and markets and foster employment-generating growth. In conclusion it is evident that Business Services in BVI over twenty years have evolved to a level of national importance, not only in terms revenue generation and value added but also in creating employment for local and foreign population. Therefore government's policy should continue to provide the necessary legislative machinery for the continued growth of the Business Service sub sector.

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