

What is the Core Public Sector Investment Programme?

At any given point in time there are a number of investments or programmes which any community must undertake for its continued existence, to maintain present living standards or to improve the standards/conditions of living. This collection or critical mass of programmes and projects might represent investments in new areas or investments to support other projects. The Core Public Sector Investment Programme (Core PSIP) are those programmes and projects considered to contribute most to the goals and objectives of the country.

The Core PSIP represents typically a list of twenty five (25) programmes and projects which are of the highest priority for the implementation Government policies and strategies. In the context of the BVI the Core PSIP would be consistent with strategies arising out of the national development agenda as found in the National Integrated Development Strategy, the Memorandum of Co-operation and Partnership, the Speeches From the Throne and the National Budgets.

Because the Core PSIP represents the development priorities of Government, it is reasonable to expect that the programmes and projects contained therein will have first call on the financial and technical resources of the state. The allocation of technical resources should be evident in the Business Plans of ministries and departments of government while the allocation of financial resources is seen in the annual Capital Budgets prepared under the co-ordination of the Ministry of Finance.

The Core Public Sector Investment Programmes and Projects

The Core Public Sector Investment Programme consists of some 26 programmes and projects estimated to require almost \$290 million in capital outlays over the next 7-10 year in various socio-economic sector throughout all geographical location of the British Virgin Islands.

The programme of investments clearly indicates an emphasis improvement of infrastructure, expansion of health care facilities, expansion of education facilities and boosting sports, recreation and entertainment given 81.0% of capital out are indicated for these areas. The social sectors are targetted to receive 33.8%.

The capital outlays associated projects listed below are provisional in some cases and are not to be taken bid prices developed from architectural/engineering designs.

Electricity			
BVI Corporation Expansion		25	8.70%
Culture			
National Museum		6.5	2.30%
Communications			
Post Office Headquarters		2.5	0.90%
Education			
HLSCC Library Resource Centre		7	
HLSCC Marine Wing		5.5	
HLSCC Culinary Arts Centre		6.5	
Virgin Gorda Primary School		5	
		24	8.30%

Information			
National Information Systems Centre		7.5	2.60%
Health Services			
Virgin Gorda Clinic Expansion		2.5	
Peebles Hospital Expansion		1.8	
New Hospital		33	
		37.3	13.00%
Transport			
Beef Island Airport Expansion	32		
Beef Island Airport Extension	20	52	
Drake Highway Rehabilitation	30		
Blackburne Highway Rehabilitation	30		
4-Lane Road Expansion to Fort Burt	7		
Beef Island Bridge	6.6	73.6	
Ports Development, Sophers Hole	10		
Ports Development, Gun Creek	6.8	16.8	
		142.4	49.50%
Office Accommodation			
Virgin Gorda Admin Bldg.		1.3	0.40%
Sports, Entertainment and Recreation			
Virgin Islands National Centre		22	
Improvement of Sport Fields		4.8	
Sea Cows Bay Race Tracks		2.5	
		29.3	10.20%
Water Supply and Sewerage			
East End Sewerage Project		8.5	
Road Town Sewerage Treatment Plant		1.5	
Replacement of Leaking Water Mains		1.5	
		11.5	4.00%
Total		287.5	99.90%

PUBLIC INVESTMENT POLICY

The Public Sector Investment Policy of the Government of the British Virgin Islands seeks to provide supportive social and economic infrastructure in order that the private initiative might flourish. The Government of the British Virgin Islands believes that its investment should include the development of appropriate human resources as dictated by the market. Public investment should also ensure that the social safety net is sufficiently large to catch all the unfortunate, the excluded and the marginalized.

Public Sector Investment seeks to promote competition in a market oriented environment taking the risk only when private initiative cannot, and it is in the national interest. Although our public investment seeks to contain Government to its tradition role, in the context of the British Virgin Islands, Government leads investment in regulation and promoting

knowledge and technology based industries such as financial services and trading avenues such as electronic commerce.

The goal of public investment is to make the British Virgin Islands internationally competitive, prepare him to adapt to opportunities and to empower him to deal with globalization. Over the past decade Government investment has been concentrated on the development of economic infrastructure for transport, electricity, water and drainage. However, towards the end of the decade there was a noticeable increase in capital outlays for social services such as human resources development, social security and police and community protection.