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NEWS RELEASE

For immediate release

February 28, 2018

Economic Development Bank experiences 30 percent reduction in business loan delinquency rate for Fiscal Year 2017

EDB also reports a nearly 40 percent increase in business loan payments by EDB clients

CHARLOTTE AMALIE, St. Thomas, USVI – February 28, 2018 – As a result of concentrated efforts on the restructuring, modification, and reclassification of business loans at the Economic Development Bank (EDB) by the EDB staff, there has been a significant reduction in the delinquency rate of EDB business loans.

In fiscal year 2017, collection activity on delinquent business loans at the EDB has reduced the delinquency rate to 47 percent, a 30 percent decrease in this rate compared to a delinquency rate of 77 percent in fiscal year 2016.

Additionally, a total of \$1.3 million was collected in business loan payments by the EDB compared to \$975,816.31 in fiscal year 2016. The Economic Development Bank is an entity of the U.S. Virgin Islands Economic Development Authority (USVIEDA) that provides loan and loan guarantees to small to medium-sized businesses in the U.S. Virgin Islands.

According to USVIEDA Acting Chief Executive Officer Wayne L. Biggs, Jr., the EDB staff continues to also collect on delinquent loans with the support of external legal counsel and collection agencies that have contractual agreements with the USVIEDA.

To assist EDB clients with business success and growth, efforts will also be made to increase the level of technical and managerial assistance and business counseling to help businesses retain jobs and increase tax revenues for the Territory.

The EDB serves to provide business loans and offer technical and managerial assistance to small and medium-sized local businesses to enhance employment opportunities and economic growth in the U.S. Virgin Islands.

For more information, contact Monique T. Samuel at the Economic Development Bank at 340-773-6499.

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.

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