

In the United States Virgin Islands, a Boost For Small Business

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Above: St Croix (CJ Photo)

By the Caribbean Journal staff

Small businesses in the United States Virgin Islands are getting some help.

The Virgin Islands Economic Development Authority has approved 24 loan guarantee support applications totaling \$3 million to help small businesses.

The guarantees are for local banks that participate in the State Small Business Credit Initiative in the USVI.

VIEDA said approval of similar loan guarantee support applications had helped save 215 jobs and created 37 new jobs in the last two years.

VIEDA currently guarantees up to 50 percent of the total loan amount applied for at participating banks by small business owners.

“One of the main reasons small businesses fail is due to their lack of access to capital,” said Percival Clouden, CEO of VIEDA. “Through our partnerships with local banks that are participants of the SSBCI, the VIEDA is committed to ensuring that local small businesses get access to the funding they need to operate their business while they retain and hire employees.”

The State Small Business Credit Initiative is part of a wider federal loan guarantee programme in the United States funded with \$1.5 billion.

In 2011, the Virgin Islands was awarded \$13.1 million from the US Treasury under the programme.

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