

**Media Contact:**

Shanell Petersen  
Managing Director, Marketing  
and 2040 Vision  
St. Thomas, U.S. Virgin Islands  
Tel. No.: 340-714-1700

## NEWS RELEASE

Immediate Release

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### **U.S. Small Business Administration, U.S. Virgin Islands Economic Development Authority enter into agreement to help USVI small businesses**

*U.S. SBA, USVIEDA officials sign  
Strategic Alliance Memorandum on Thursday*



**CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands** – March 14, 2019 –With the primary goal of working together to address the needs of the small-business community and to foster small-business entrepreneurship in the U.S. Virgin Islands, representatives from the U.S. Small Business Administration (SBA - Puerto Rico and USVI) and the U.S. Virgin Islands Economic Development Authority (USVIEDA) have entered into a two-year agreement by signing a Strategic Alliance Memorandum (S.A.M.) A signing ceremony for S.A.M. was held earlier today on St. Thomas, U.S. Virgin Islands, at the USVIEDA office in the Nisky Shopping Center.



ST. CROIX 116 King Street, Frederiksted, VI 00840  
(340) 773-6499 FAX (340) 773-7701

ST. THOMAS 8000 Nisky Shopping Center, Suite 620, St. Thomas, VI 00802  
(340) 714-1700 FAX (340) 777-1103

[www.USVIEDA.org](http://www.USVIEDA.org)

Both the SBA and the USVIEDA agree to work collaboratively to share information with small-business owners about each of their respective programs, business development services, workshops and other resources that are available to assist them. The purpose of S.A.M. is to “develop and foster mutual understanding and a working relationship between the SBA and USVIEDA in order to strengthen and expand small business development in the local area”.

“For many years, the U.S. Small Business Administration and the U.S. Virgin Islands Economic Development Authority have shared the common goal of fostering economic development opportunities for small businesses,” said SBA Puerto Rico & USVI District Director Yvette T. Collazo. “Today we commit to continue working together to expand knowledge and awareness about the resources available to help existing and potential entrepreneurs successfully start and grow their small businesses,” added Ms. Collazo.

In early November 2018, the USVIEDA Board of Directors approved the strategic partnership between the USVIEDA and the SBA. “There is much excitement around this strategic alliance establishing a long-term committed relationship between the SBA and the USVIEDA,” says Kamal I. Latham, Chief Executive Officer of the USVIEDA. “The small business community has needs that we are taking a strong action-based position to meet,” added Mr. Latham.

With the momentum surrounding the memorandum, the USVIEDA and SBA met immediately after the ceremony to discuss concrete steps to help small business expand and prosper. Currently, another division of the SBA supports Enterprise Zone Commission State Trade Expansion Program (STEP) clients, a group of local Virgin Islands manufacturers, through a grant.

**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](http://www.usvieda.org) or send an email to [info@usvieda.org](mailto:info@usvieda.org).

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