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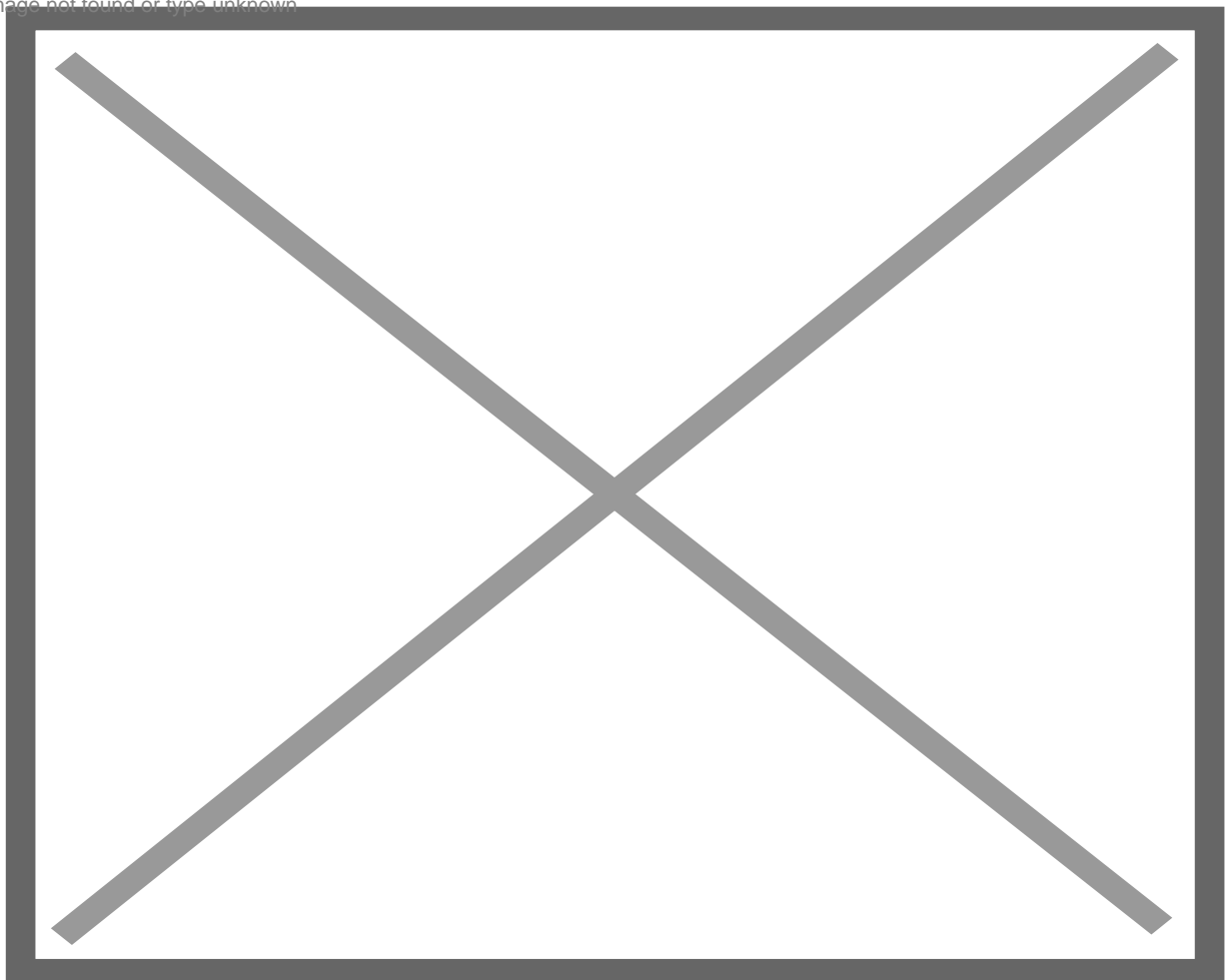
SBA Guaranteed Lending Hits Historic Peak in U.S. Virgin Islands in 2023, Led by Oriental Bank and Merchants Commercial Bank

Record-breaking loan approvals surpass \$9.8 million, indicating robust economic growth in the U.S. Virgin Islands

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The U.S. Small Business Administration's guaranteed lending program has reached an all-time high in the U.S. Virgin Islands during Fiscal Year 2023, according to an SBA announcement Monday.

The Puerto Rico & U.S. Virgin Islands District Office reported the approval of 18 loans for businesses in the U.S. Virgin Islands, amounting to over \$9.8 million in total. This growth represents a 28 percent increase compared to Fiscal Year 2022 and a staggering 125 percent rise

since Fiscal Year 2021.

Leading the charge in SBA lending for the year were Oriental Bank and Merchants Commercial Bank, together accounting for more than half of all SBA-approved loans in the territory, the SBA said.

Marlene Cintron, SBA regional administrator, credited the achievement to the leadership and the dedicated efforts of USVI lending institutions. She highlighted that the increase is a clear indicator of the expanding businesses in the USVI, which are increasingly relying on SBA for financial assistance. Cintron expressed optimism for further economic recovery and activity in the USVI.

Josue Rivera, SBA District Office director for Puerto Rico and the U.S. Virgin Islands, reinforced the agency's commitment to support small businesses in the territory. He praised the local lending and resource partners for their crucial role in bolstering the USVI economy and expressed gratitude for their collaboration with SBA. Rivera anticipates continued growth in SBA lending activities in 2024.

Wayne Huddleston, SBA senior area manager for the U.S. Virgin Islands, also acknowledged the vital contribution of local lenders to the increasing trend in SBA loans for USVI businesses since the pandemic. He noted that their commitment to SBA lending programs has been instrumental in providing necessary funding for business growth.

For businesses in the U.S. Virgin Islands seeking loans to start or expand, the SBA encourages reaching out to local resource partners. Huddleston emphasized the availability of assistance from partners such as the VI Small Business Development Center and SCORE. He pointed out that these SBA Resource Partners are well-equipped to guide businesses through the lending process, helping them understand what lenders look for and how to successfully secure a loan.