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SBA Lending in U.S. Virgin Islands Hits Record High in 2024

The SBA approved 22 loans totaling over $9.8 million in the U.S. Virgin Islands during Fiscal Year 2024, surpassing the previous record. Merchants Commercial Bank led SBA-backed lending, marking the first time a USVI-chartered bank topped the list.

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Small business lending in the U.S. Virgin Islands has reached a historic milestone, with the U.S. Small Business Administration (SBA) approving 22 loans totaling over $9.8 million during Fiscal Year 2024, according to a release issued Monday. This marks a notable increase from the previous year's record of 18 SBA-guaranteed loans.

Leading the way in SBA-backed lending this year was Merchants Commercial Bank, which became the first USVI-chartered bank to hold the top spot, surpassing Banco Popular.

SBA’s Senior Area Manager, Wayne Huddleston, credited the dedication of lenders for this year’s success. “Our lending partners are fantastic. The tremendous efforts to get deals done for Virgin Islands businesses by SBA lenders both in the territory and from the outside this past year has been remarkable,” he said. “There are a lot of good entrepreneurs in the USVI that can grow because of the financial services they provide. I am truly grateful for their partnership.”

Huddleston also pointed to the increase in small-dollar loans, which he attributes to recent SBA reforms aimed at expanding access to capital and modernizing lending criteria.

Ricardo Martinez, Deputy District Director for Puerto Rico and the U.S. Virgin Islands, emphasized the agency’s commitment to small businesses in the USVI through strong partnerships with lenders and SBA Resource Partners. “The year-over-year increase in SBA lending for the U.S. Virgin Islands reflects great credit upon our lending partners and resource partners on the front lines supporting local small businesses. They provide critical support to the USVI economy. I am grateful for their partnership with SBA and look forward to continued growth in 2025.”

For small businesses looking to secure funding in the U.S. Virgin Islands, the SBA encourages entrepreneurs to take advantage of available local resources. “Securing a loan is not always easy, but SBA provides the resources to help,” said SBA officials. “Our partners at the VI Small Business Development Center and SCORE stand ready to assist any small business seeking the capital it needs. SBA Resource Partners know what lenders need to see to approve a loan application and can help guide business owners through the process.”

Additionally, small businesses can use the SBA’s Lender Match tool to connect with participating SBA lendersoffering competitive rates and terms.