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Senate President Assails Banks For Stiff Loan Process on Locals: 'We Put All Our Gov't Money in These Banks'

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**Senate President Donna Frett-Gregory on March 16, 2022 at the Earl B. Ottley
Legislature in St. Thomas. By. V.I. LEGISLATURE**

Senate President Donna Frett-Gregory wants to see local banks, especially those where the V.I. government is depositing their grants and revenue to engage with local entrepreneurs in less difficult ways so that they can make greater contributions toward the economic development of the territory.

Following several applications for rezoning at the request of women entrepreneurs, Ms. Frett-Gregory during a Wednesday Committee of the Whole hearing congratulated them and used the

occasion to express her concerns about financial institutions in the territory whose terms and conditions for loans and other developmental projects are difficult for small businesses to access.

“We continue to talk about economic development in the Virgin Islands, and I see that we are not only talking the talk but we have small businesses who are ready to step up to the plate and make things happen. I have to say that I appreciate that and our responsibility is to support you in every possible way that we can,” she said.

Expressing her concerns about the local banks, Ms. Frett-Gregory added, “We put all our government money into these banks and when we go to the banks here, they give us a hard time to get a loan for development.”

“So, I hope they could hear me today. We need the resources so these individuals who are coming before us, who are requesting these zoning requests, please work with them, work with them so we can really expand the economic base of the Virgin Islands and we can see some generational wealth for Virgin Islanders,” said Ms. Frett-Gregory.

The Committee of the Whole met on Wednesday to discuss zoning map amendment applications, and among them were several female entrepreneurs.

“The zoning requests that have come before us this entire week, including last week Friday were all women. We had from women entrepreneur running a nail shop, another running an assisted living home and now we have today Airbnb, housing stock — this is a good time in the Virgin Islands.”

She then lauded the upward mobility of women. “Women are on the move, we continue to break glass ceilings,” said the Senate president as she congratulated them for their various initiatives.

“It is not okay for us to continue to be the maids and the bartenders ... we have more, and we can do more,” she said while opining that generational wealth spearheaded by women will take the Virgin Islands onto a sustainable path for the future.