

Legislature of the Virgin Islands

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The Honorable

Angel Bolques, Jr.

Senator-At-Large

36th Legislature of the Virgin Islands

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Committee on Culture, Youth, Aging, and Parks

VICE-CHAIRMAN
Committee on Economic Development & Agriculture

MEMBER
Committee on Rules & Judiciary
Committee on Homeland Security, Justice & Public Safety
Committee on Disaster Recovery, Infrastructure and Planning
Sub-Committee on Energy & Infrastructure Development

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MEDIA PRESS RELEASE

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Senator Bolques Engages with U.S. Small Business Administration to Strengthen Local Business Support

U.S. Virgin Islands – Senator Bolques and his team recently met with representatives from the U.S. Small Business Administration (SBA) to discuss programs and resources available to small businesses in the territory. The meeting provided an in-depth overview of SBA initiatives, including access to capital, federal contracting assistance, technical support, and disaster recovery programs.

The SBA reported an annual average of 17-20 guaranteed loans issued in the territory, totaling approximately \$10 million, with a recent peak of 22 loans worth \$9 million. The discussion also highlighted the Thrive program, designed to help businesses grow, as well as the SBA's lender match program, which connects entrepreneurs with approved financial institutions.

Senator Bolques emphasized the need for streamlined local government processes to facilitate SBA lending and enhance small business opportunities. The conversation also touched on the SBA's role in providing technical assistance through the Small Business Development Center (SBDC) and SCORE, which offer business planning and mentorship. (*SCORE is a nonprofit organization and a resource partner of the U.S. Small Business Administration (SBA) that provides free mentoring, business education, and support to entrepreneurs and small business owners.*)

"The SBA is an essential partner in fostering economic development and business success in the U.S. Virgin Islands," said Senator Bolques. "We will continue working to ensure that local businesses can fully utilize these resources, including increasing awareness of funding opportunities, training programs, and federal contracting advantages."

Additionally, the SBA addressed disaster recovery loans and clarified support options for businesses impacted by emergencies. While SBA assistance for nonprofits is limited due to Congressional regulations, the agency is committed to allowing anyone interested to attend training and informational webinars to help organizations navigate alternative resources.

As a follow-up to the meeting, Senator Bolques' office will collaborate with the SBA to:

- ✔ Share upcoming SBA webinar topics and training programs with local businesses.
- ✔ Identify and recommend eligible businesses in the territory for the SBA's Thrive program.

The Senator's office encourages small business owners and entrepreneurs to take advantage of these SBA programs and resources. For more information, visit [SBA.gov](https://www.sba.gov) or contact the Small Business Development Center for personalized guidance.

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