



[Statement from the Chief Executive Officer of the V.I. Economic Development Authority regarding List of Delinquent Loans](#)

Submitted by Semele George on Sun, 09/15/2013 - 10:55am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands – September 10, 2013 - Chief Executive Officer of the V.I. Economic Development Authority (VIEDA) Percival E. Clouden announces the following:

“While it is true that the Virgin Islands Economic Development Authority, has a responsibility to provide certain information for public review, there were several factors brought to my attention causing the VIEDA to take some time to properly evaluate the matter. First of all, we at the VIEDA have to consider our fiduciary responsibility to those individuals who have already appeared before our Lending Division to arrange a payment plan and as such have demonstrated a good faith effort to repay their debt. It has been determined that these businesses are no longer in default and therefore would not be cited on a list of ‘Delinquent Accounts’ .

Other considerations governing the Authority’s decision began with the simple fact that although these persons represent delinquent business loan accounts, they also generally represent responsible citizens of our community. Furthermore, it is also important to acknowledge that in some of these cases, these small business operators are in default not due to their own lack of proper financial management, but also due to the extent of their own Accounts Receivables nightmares, often caused by the lack of local consumer support of these small businesses. As we all know, the overall economic downturn has impacted all communities globally especially within the last five years and has negatively affected the livelihood of many in meeting their financial obligations. There are varied dynamics that had to be considered as they pertained to releasing the names of the delinquent business loan accounts such as working with our small businesses to either: restructure their loans, devise new payment plans, extend amnesty periods, and when all else failed the lengthy legal procedures.

Our purpose is to do our very best to foster the economic growth in this Territory. It is for this reason that we have focused towards making our VIEDA programs greater by helping rather than punishing our small businesses.

Many initiatives towards that end included a push in our targeted marketing of our VIEDC tax incentive programs, and conducting the various off-island marketing events that will further encourage developers to relocate to the Territory. Some of these events included our most recent promotional collaborative marketing events in New York, Boston, Washington, D.C.; and most recently Florida. Our VIEDA’s State Trade and Export Promotion Program, also known as STEP, which focused on exporting opportunities for our small VI manufacturers and producers in New York, Brazil, and Canada provided such opportunities for our small business partners. We are pleased with the efficacy of these initiatives, proving again the importance of the VIEDA taking its time to develop and support our small businesses through these key initiatives.

In the end, contrary to certain opinions, we are doing our best to provide our local small businesses with the financial support they need to keep going as we all struggle with this vexing economy. While the delinquency represents a sizeable sum of our loan portfolio, we are pleased to inform the community that we are in fact recouping and redistributing the loan funds that are being repaid, to qualified small business applicants.”

DISCLAIMER: The information contained herein is made available by the VI Economic Development Authority for the sole purpose of providing the name, date of loan and principal loan balances for those borrowers whose loans are more than thirty (30) days delinquent. The principal balance does not include accrued interest, late fees or any other associated fees. The VI Economic Development Authority does not assume and expressly disclaims any liability for the accuracy or completeness of the information provided herein.



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