Speakers

Richard Motta
Communications Director
Office of the Governor

Wayne Huddleston
Senior Area Manager
Small Business Administration

Dr. Mark Wenner
Chief Economist
Office of Management and Budget’s Division of Economic Research

Alani Henneman
Communications Director
USVI Department of Tourism

Cusa Holloway
Incubator Program Manager
USVI Economic Development Authority’s Business Incubator Program
Credible Sources for COVID-19 Resources

- Virgin Islands Department of Health – www.doh.vi.gov/coronavirus or Text COVID19USVI to 88877 or call 340-713-6200 or 340-776-1519

- VI Territorial Emergency Management Agency: www.vitema.vi.gov

- Office of the Governor of the USVI: www.facebook.com/GovernmentHouseUSVI

- Center for Disease Control & Prevention (CDC): www.cdc.gov

- World Health Organization (WHO): www.who.int
ECONOMIC INJURY DISASTER LOANS

Puerto Rico & U.S. Virgin Islands District Office

U.S. Virgin Islands Office - 787-523-7120 or 340-473-7945
www.sba.gov/pr
@SBA_PuertoRico
SBA's Economic Injury Disaster Loan Basics

How much can I borrow?
• Eligible entities may qualify for loans up to $2 million.
• The interest rates for this disaster are 3.75% for small businesses and 2.75% for nonprofit organizations with terms up to 30 years.
• First payment is deferred for one year.
• If you have a current SBA Disaster Loan, payments are automatically deferred through 2020.

How can I apply?
• Apply at www.sba.gov/disaster.
• Please call 800-659-2955 if you require assistance applying.
• Once registered, it is recommended applicants download and/or the application, familiarize yourself with what is needed, complete it manually and then submit online. Incomplete applications will not be considered.
• If experiencing website issues, COMPLETED applications may be emailed to Ela.doc@sba.gov.
• The website is experience unprecedented volume. Non-peak hours are 7PM-7AM.

How long does it take to get a decision?
• Depending on a variety of circumstances, it can take anywhere from a few days to a few weeks. The most common reason for delay is due to an incomplete application.
CORONAVIRUS INFORMATION RESOURCES

For detailed information on SBA programs about the coronavirus, please visit: www.sba.gov/coronavirus

For information on all federal programs, visit www.usa.gov/coronavirus or www.gobierno.usa.gov/coronavirus (en Español).
COVID-19 Territorial Economic Impact

Channels of Economic Shock Transmission—Warning Against Nonessential Travel/Cruise Ship Suspension

Reduction in Tourist Arrivals
Reduction in Tourist Expenditures
Less Business Turnover in Tourist Sectors
Less Government Tax Revenue
More Unemployment
Less Consumption Spending
COVID-19 Territorial Economic Impact

Economic Effects of Medically Targeted Containment Policies - (Social Distancing, Stay at Home Orders, Temporary Business Closings, Public Event Cancellations)

- Loss of Labor Productivity
- Higher Transaction Costs
- Less Private Investment
- More Uncertainty
- Less Business Turnover (outside of essential comestibles)
- Less Carbon Emissions
- Telecommunication-Congestion
COVID-19 Territorial Economic Impact

Economic Impacts

- Tourist Expenditures
- Unemployment
- Consumption Spending
- Tax Revenue
- Unempl. Insurance
- Fiscal

Arrows indicating decreases and increases.

Celebrate the People

Monthly Features of EDB and EZC Clients

Earned Media vs. Paid Media

Objective: Reduce advertising spending

Increase storytelling worth sharing

Change the culture – Build Multigenerational Wealth

# BuildUSVI
COVID-19 Economic Impact on Tourism Industry

DEPARTMENT OF TOURISM UPDATE 3/26/20

- Airport
- Cruise and Seaports
- Accommodations
- Marketing
- Public Relations
- Tourism Offices
- Messaging for the Public
The United States Virgin Islands Economic Development Authority (USVIEDA) is seeking your assistance to assess the impact of the coronavirus (COVID-19) on our small business community. Please complete the survey and tell us what you are experiencing during the pandemic.

The survey is short and will take approx. 5-7 minutes to complete. Link: https://www.surveymonkey.com/r/SmallBusinessImpactSurvey

Deadline to complete this survey is Tuesday March 31, 2020 at 5 p.m.

USVIEDA will use the information collected in this survey to create a rapid response to this ongoing crisis.
Together We will Thrive.

We Support Small Business.

www.usvieda.org