



NEWS RELEASE: For Immediate Release

Virgin Islands Economic Development Authority, Virgin Islands Department of Planning and Natural Resources launch U.S. Virgin Islands CARES Act Fisheries Assistance Program

*Eligible USVI fishery participants can apply for federal funding
for businesses impacted by the COVID-19 pandemic*

CHARLOTTE AMALIE, U.S. Virgin Islands – May 9, 2022 – The U.S. Virgin Islands has been awarded \$3.96 million in federal funding from the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act through the Virgin Islands Department of Planning and Natural Resources (“DPNR”) for the CARES Act Fisheries Financial Assistance Program (hereafter referred to as “Program”). These grant funds will be distributed as direct financial assistance to commercial fishers, wholesale dealers, aquaculture operators, and charter/for-hire fishing operators affected by the COVID-19 pandemic.

The CARES Act provides for eligible fishery-related businesses that have experienced economic revenue losses greater than thirty-five percent (35%) as compared to the prior five-year average revenue (from 2015-2019) as a direct or indirect result of the COVID-19 pandemic. Applicants that have not been in business during the entire 2015-2019 five-year period but have been in operation for a minimum of one (1) year before or up to March 15, 2020 and can demonstrate a greater than thirty-five percent (35%) revenue loss for shorter average time period, shall be eligible to apply.

Fishery-related businesses will have the opportunity to apply online at www.usvicares.com for financial assistance from **May 29-June 18, 2022**.

This program is administered by the Virgin Islands Economic Development Authority (VIEDA) in partnership with the Virgin Islands Department of Planning and Natural Resources (VI DPNR).

Visit www.usvicares.com for more information. For general inquiries, contact usvicares@usvieda.org or call **340-714-1700** (St. Thomas/St. John) | **340-773-6499** (St. Croix). For technical assistance, visit the Virgin Islands Small Business Development Center offices in the St. Thomas/St. John district and the St. Croix district.

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“The Bryan-Roach Administration is investing in the Territory’s people, infrastructure and future through transparency, stabilizing the economy, restoring trust in the government and ensuring that recovery projects are completed as quickly as possible. Visit <http://transparency.vi.gov>.”

About the Virgin Islands Economic Development Authority:

The Virgin Islands Economic Development Authority (VIEDA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIEDA at www.usvieda.org or send an email to info@usvieda.org.

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