



CEDA Announces Bank of Guam as Key Partner in \$57 million SSBCI 2.0 Program

Press Release: Saipan, Commonwealth of the Northern Mariana Islands (CNMI), September 12th, 2024 – The Commonwealth Economic Development Authority (CEDA) is excited to announce that Bank of Guam will serve as a vital partner in the \$57 million CNMI State Small Business Credit Initiative (SSBCI) 2.0 program with funding from the US Treasury. This program is designed to provide much-needed financial support to small businesses throughout the CNMI.

Bank of Guam, the only participating FDIC bank in the prior SSBCI 1.0, has once again stepped forward to support CNMI's small businesses. Their continued partnership underscores their commitment to fostering economic development and entrepreneurship in the region.

Governor Arnold I. Palacios and LT. Governor David M. Apatang assigned CEDA the responsibility of applying for and managing the SSBCI 2.0 bank-driven program. With three tranches of funding, the first amounting to nearly \$19 million, the program requires that 80% of the initial tranche be disbursed before additional funds are released.

"We are thrilled to partner once again with Bank of Guam, whose commitment to CNMI's economic growth has been instrumental in past initiatives," said CEDA Chairman Frank M. Rabauliman.

"Bank of Guam's role in this program is pivotal," said CEDA's Development Corporation Division (DCD) Chairman Frank Lee Borja. "Their leadership and experience in the SSBCI 1.0 program ensure that we are well-positioned to provide comprehensive financial support to CNMI's small businesses."

The SSBCI 2.0 loan guarantee program will guarantee up to 80% of the principal loan amount, while the loan participation program will cover up to 60% of the principal loan, and the collateral support program will cover up to 50% of the principal loan amount, giving businesses the financial leverage they need to succeed.

More details will be released as they become available.

For more information, please contact the CEDA loan team at 670-234-6245 ext. 305/307/309 or by email at:

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