

Puerto Rico MBDA honors EDB's financial programs

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EDB President Ivonne Otero receives the MBDA award.

The Puerto Rico Minority Business Development Agency recently bestowed its “Capital Access” award to the Economic Development Bank for the various programs the agency has developed to meet the financial needs of many sectors of the island’s economy.

“This award is the highest recognition of the EDB and this administration’s tenacious work to address the financial needs in all sectors, proactively addressing areas that have traditionally been excluded from the agency’s funding programs,” EDB President Ivonne Otero said following the awards luncheon held at the Conrad Condado Plaza late last week.

The EDB chief described the “Capital Access” initiative as the channels to provide capital to small and medium enterprises, “to forge sustainable economic development based on the work of Puerto Rican hands.”

“This is just what the EDB has done; develop and strengthen entrepreneurs by providing financing, through education initiatives and market exposure,” she said.

Since 2009, the EDB has approved 2,554 loans worth \$641 million to a broad swath of local entrepreneurs: women, recent graduates, small entrepreneurs and other minority groups not typically served by traditional banking.

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