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Press release

FOUNDATION FOR PUERTO RICO ESTABLISHES SUBSIDY PROGRAM FOR SMALL AND MEDIUM ENTREPRENEURS

The non-profit organization is leading projects that promote Puerto Rico's economic recovery after Hurricane Maria's passage.

San Juan, Puerto Rico – The Director of Research and Analysis for the Foundation for Puerto Rico, Arnaldo Cruz and their Director of Operations, Damaris Ocasio announced today the establishment of a grant fund to mitigate the loss of small and medium-sized businesses in Puerto Rico, as well as a digital platform that allows local entrepreneurs to communicate that they are already operating. "At 43 days after the passage of Hurricane Maria by Puerto Rico we still have shops that have not been able to open their doors because of the lack of energy and many others that will never open again, either for lack of a generator or for economic resources to rectify the losses caused by the Hurricane. This is what Foundation for Puerto Rico wants to avoid, to lose an important base of small and medium-sized businesses who have always been the driving force of our economy and communities.

The foundation conducted a field investigation in which it found that the operational inability of most businesses was in: 1) lack of electric generators, 2) lack of diesel, 3) lack of economic resources to open or maintain their operations, 4) ability to receive food and 5) insurance or SBA loans were insufficient or took a long time. "Based on what we found we decided to create a subsidy program that provides immediate money to entrepreneurs to safeguard their businesses and preserve thousands of jobs that are the main livelihoods of many Puerto Rican families." Our fund provides up to **\$3,000** for restaurants, groceries, laundries, clothing shops, pharmacies and hardware stores. We started in the Loíza Street in Santurce and downtown Aguadilla and Ponce, said Arnaldo Cruz.

The first stage of this subsidy program was started with a **\$50,000** fund to revive urban helmets on Loíza Street in Santurce, Aguadilla and Ponce. At the time being, **\$21,500** have been disbursed in Loíza Street. Some of the benefited businesses are: **Punto Medio, Rumors, Acapulco, Envío Mi Tierra, La Coctelera, Colmado Minimarket La Negra, Len.T.juela, Panuchos, El Tap y Double Cake**. Eligible businesses are 1) those who are closed, but may open with a subsidy; (2) those open, but with limited capacity; and 3) those open almost to full capacity. Each case is seen in its merits and the entrepreneurs should only meet with the **Centro para Emprendedores** to receive free advice, covered by the Foundation for Puerto Rico fund, on how to restructure their business or market properly according to our current reality.

"We have become the only immediate money aid that offers relief to small and medium-sized entrepreneurs. So we need entities and individuals to continue to support our fund ([Hurricane Maria](#)

[Relief Fund](#)) to be able to disperse aid throughout the island, as well as contribute to the other Puerto Rico redevelopment initiatives that we are working on in the Foundation.", highlighted Cruz.

For its part, the Director of Operations for the Foundation for Puerto Rico explained that "at the moment the owners of small and medium businesses need all the support to remain open, to revive our economy and to preserve jobs. "To help you in this important assignment, we enable the digital platform [Puerto Rico está encendido](#)'. We understood it was necessary to provide a dynamic tool that serves both to make known which businesses are open, and to carry out a census of needs that allows us to be agile in the selection of businesses eligible for our help fund.

Through <http://www.prestaencendio.org> business owners will be able to report that their businesses are operating and the general public will be able to know which of their favorite businesses are open, as well as report them if they are not yet activated on the platform. Ocasio stressed that in addition to letting Puerto Ricans know that the commercial sector is already restoring its operations to offer essential services to our families, it is equally important that the world also knows that we have not lost our essence, that they can visit our Island and provide their support. "It is vital that our Latin American brothers, our brothers in the diaspora, the United States, Europe, Asia see that we are getting up and that we are preparing to continue to give the best of us to the world."

For more information on this grant fund and other Foundation for Puerto Rico initiatives, you can visit <http://www.foundationpr.org> or call (787) 773-1100.

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About Foundation for Puerto Rico

Foundation for Puerto Rico (FPR) is a 501(c)(3) local non-profit incorporated in 2011 with over 15 employees. FPR's mission is to transform Puerto Rico into a premier destination for the world by developing and implementing sustainable strategies that drive the visitor economy in the island. Due to the devastating impact hurricane María had in Puerto Rico, we are shifting our usual work duties to focus on relief efforts that will boost the recovery of our island and help those in need. For the time being, our work will focus on rebuilding the island. Once this has been accomplished, we will shift back to our usual work efforts of strengthening our economy through the visitor economy.