



FRIENDS OF BUSINESS SUMMIT

AUGUST 10
2022





CNMI DEPARTMENT OF COMMERCE

Economic Development Division

WHAT WE DO

We are responsible for meeting the Department's goal of stimulating, encouraging, and promoting economic development in the CNMI

We accomplish our goal by:

Developing programs, policies, and activities to improve the economic well-being and quality of life in the CNMI

CURRENT AND ONGOING PROJECTS

- State Trade Expansion Program (STEP)
- State Small Business Credit Initiative (SSBCI)
- Technical Assistance for SSBCI Clients
- Collaboration/Partnership with Department of Lands & Natural Resources
- Collaboration with International Economic Development Organization (IEDC)

STATE SMALL BUSINESS CREDIT INITIATIVE

- Originally established in 2010, and later reauthorized by the American Rescue Plan Act (ARPA) of 2021
- A combined \$10B to states, tribal governments, territories, the District of Columbia (DC)
- Provides funding for credit and investment programs for existing small businesses and start-ups
- \$57M allocated to the CNMI; estimated time to deployment is Dec 2022

SSBCI TECHNICAL ASSISTANCE

- Technical assistance to small businesses applying for SSBCI funding
- Provides help with legal, accounting, and financial services to SSBCI borrowers

CNMI STATE TRADE EXPANSION PROGRAM (STEP)



The CNMI State Trade Expansion Program (STEP) is a state-federal partnership funded in part through a grant with the U.S. Small Business Administration to eligible CNMI small businesses new to exporting or market expansion. STEP is designed to support participation in allowable activities including: foreign trade missions, trade shows, export training workshops, design of marketing media, website fees, product labeling/packaging, and export-related subscription services.

The STEP program is a 2-year grant with a goal of recruiting and helping eligible small business concerns (ESBCs) to participate in the program. Such assistance includes website development/translation services, product packaging/labeling, business matchmaking and attendance to a foreign trade show. Eligible applicants must have a current business license and must be a US Citizen/Permanent Resident.

For information on how to apply for the STEP grant, please contact us at the phone number or email address below.



CNMI Department
of Commerce

(670) 664-3065 ext. 108

CNMI STEP Program Key Personnel

Edward M. Deleon Guerrero - STEP Project Manager
Kioshi K. Cody - STEP Project Coordinator
Jo Anna Ada - STEP Compliance Coordinator



U.S. Small Business
Administration

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LOCAL AGRICULTURAL SECTOR

- Partnership with Department of Lands & Natural Resources to support the growth and expansion of local ag sector
- Collaboration with Division of Agriculture on projects to increase farming, ranching, and seafood production in the CNMI
- Application for USDA-funded grants with a combined total of over \$10M
- Assisting Tinian Cattlemen's Association with slaughterhouse expansion

CONTACT US

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