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Businesses in the south get \$1.5 million in interest-free loans

Thanks to a major private donation, the Israel Free Loan Association will be able to help businesses in southern Israel get back on their feet after Operation Pillar of Defense

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JTA — More than 50 small businesses in southern Israel affected by the recent Gaza conflict are receiving a total of \$1.5 million in interest-free loans.

The Jerusalem-based Israel Free Loan Association is providing the loans, which have been made available through two gifts from the Legacy Heritage Fund and the Trudy and Bob Gottesman Fund amounting to just over \$1.5 million.

In an effort to speed up the distribution process, the association will slightly relax its review process for business loan approvals by requiring only two guarantors rather than the typical three.

Representing a diverse collection of individuals and small businesses, the beneficiaries include small shops and manufacturers as well as service providers such as hairdressers, carpenters and day care centers. The affected businesses reported steep cash flow challenges resulting from halted income during the military campaign.

Hundreds of small businesses were damaged or lost productivity during Israel's Operation Pillar of Defense in Gaza last month.

"The recent violence presented many small businesses and individuals with a desperate economic challenge, and we take great pride that we can play our part in helping Israel's South get on the road to recovery," said Edward Cohen, chairman of the association.

Founded in 1990, the Israel Free Loan Association has distributed more than 46,000 individual loans amounting to over \$170 million.

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