



NEWS RELEASE

PRESS OFFICE

Release Date: January 25, 2010
Release Number: 10-01

Contact: Tiffani Clements (202) 401-0035
Internet Address: www.sba.gov/news/

SBA, Minority Business RoundTable Renew Partnership To Expand Outreach to Minority Entrepreneurs

WASHINGTON – The U.S. Small Business Administration announced today that it renewed its two-year partnership agreement with the Minority Business RoundTable (MBRT) to continue joint outreach efforts to minority entrepreneurs.

“During these difficult economic times, it is imperative that we provide small and minority businesses with the necessary tools to drive economic growth and create jobs in their communities,” said SBA Administrator Karen Mills. “Far too often, minority-owned small businesses and entrepreneurs encounter hurdles to getting capital, contracts and other assistance to help them succeed in the marketplace. Making sure we do all we can to remove these hurdles is a top priority for SBA and the Obama Administration.”

The strategic alliance is part of SBA’s ongoing effort to support small business development initiatives in underserved communities. The agreement allows the organizations to share resources and educate minority entrepreneurs on how to use SBA products and services to establish and grow their businesses.

SBA has supported substantial financing to minority-owned small businesses under the American Recovery and Reinvestment Act. Since the Act was signed into law on Feb. 17, 2009, minority-owned small businesses have received more than \$4 billion in SBA-backed loans, about 23 percent of the more than \$18.5 billion in small business lending SBA has supported under the Recovery Act. Minority-owned businesses continue to account for about 29 percent of the agency’s overall lending and 37 percent of its microloans.

Minority-owned small businesses also have received more than \$3 billion worth of federal contracts under the Recovery Act.

MBRT is a national membership organization for minority CEOs that serves as a unified voice for minority businesses. Through this partnership, the SBA and MBRT intend to help more of these businesses succeed and stimulate economic growth in their communities and the nation’s economy.

The SBA and MBRT alliance is intended to strengthen and expand small business development across the nation for minority entrepreneurs. SBA will provide MBRT with timely information

on the agency's programs, services and resource partners, participate in roundtable discussions and conferences and advise them on events that will impact their mission.

As part of the resource pooling, MBRT will cooperate with SBA and its resource partners to provide information to members about its business development programs and services, and share current SBA news and information.

The two-year agreement is a renewal of the partnership between the SBA and MBRT and was implemented on January 11, 2010.

###