

U.S. Small Business Administration



NEWS RELEASE

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U.S., CANADIAN OFFICIALS SIGN AGREEMENT TO PROMOTE WOMEN-OWNED SMALL BUSINESS IN INTERNATIONAL TRADE

Over 250 Women Business Owners Seek Export Opportunities at Trade Summit in Toronto

TORONTO - U.S. Commerce Secretary William M. Daley and Administrator Aida Alvarez of the U.S. Small Business Administration (SBA) today signed an agreement with Sergio Marchi, Canada's Minister for International Trade, to expand U.S./Canadian commercial ties by boosting trade opportunities for women business owners in the U.S. and Canada. The agreement was signed at a historic U.S.-Canada Businesswomen's Trade Summit in Toronto.

"This agreement and Trade Summit showcase the increasing contribution of women-owned businesses to the growing trade between our countries," said Secretary Daley. "As each others' largest trading partners - Canada and the United States have a long and prosperous commercial relationship. The more we promote trade, the more we promote economic opportunity and prosperity on both sides of the border."

"More than \$1 billion in goods and services cross our borders every day, but not much of it involves women-owned businesses," said Administrator Alvarez. "We want to see more women involved in lucrative international trade."

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The agreement enhances the effort of the Small Business Administration and the Department of Commerce in conjunction with the Canadian Government, to assist women-owned businesses in the U.S. and Canada. A major goal of the agreement is to build a stronger base of women-owned businesses and stronger ties between the U.S. and Canadian business women's communities.

More than 250 U.S. and Canadian women business owners and leaders are meeting in Toronto to tackle cross-border trade issues and make policy recommendations to top U.S. and Canadian trade officials.

The number of women-owned businesses is growing twice as fast as business in general. Women own close to 40 percent of all U.S. businesses (about eight million women-owned businesses) and 24 million Americans work for them. In Canada, women own close to 35 percent of all businesses.

This Trade Summit has enabled both American and Canadian women small business owners to explore trading opportunities by networking directly with each other and by establishing new contacts. More than 300 one-on-one, business-to-business, meetings were arranged by the Small Business Administration and the Department of Commerce for the participants at this summit.

The agreement commits the U.S. and Canada to:

- o Pursue joint trade promotion and trade facilitation activities, and share best practices;
- o expand the U.S./Canadian business dialogue to include businesswomen in other countries, such as Mexico;

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- o link U.S. Government and Canadian export assistance web sites containing information on business opportunities, export education and international business counseling, and establish an online networking program to encourage continued business contacts after the conclusion of this Trade Summit;
- o work together to explore ways to improve access by women-owned businesses to our respective government procurement markets;
- o support and promote the Asian-Pacific Economic Cooperation (APEC)-related Women Leaders' Network meeting in Wellington, New Zealand in June 1999;
- o foster discussions among businesswomen at the Free Trade of the Americas (FTAA) Business Forum in Toronto in October 1999 and at the Women's Summit of the Americas conference in Argentina in November 1999; and
- o promote and support the Second Organization for Economic Cooperation and Development (OECD) Conference on "Women Entrepreneurs in SMEs 2000" to be held at the OECD in Paris.

The message of this summit and the high level of commitment through this agreement highlight the importance of trade as a vehicle for job creation and business growth – especially among small businesses and women-owned businesses.

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