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President Obama's 2012 Budget Supports Jobs and Growth within the Minority Business Community

Minority businesses are fastest-growing segment of U.S. business community

Washington, D.C. (February 16, 2011) – The Minority Business Development Agency (MBDA) today outlined President Obama's fiscal year (FY) 2012 budget proposal in support of the fastest growing segment of the U.S. business community – minority-owned businesses. The budget would enable MBDA to offer more efficient programs and services to minority businesses and increase its presence in more communities across the country.

Over the last decade, the growth of minority-owned businesses has exceeded that of non-minority-owned businesses, yet there are still significant opportunities to expand both the number and size of these firms. Minority-owned firms present a unique competitive advantage in exporting and have the potential to greatly impact the national economy.

The President's FY 2012 budget proposal requests \$32.3 million for MBDA to expand its services and assistance to the nation's 5.8 million minority businesses. This represents an increase of \$822,000 over FY 2010 appropriations. MBDA currently funds more than 45 minority business centers in 26 states, the District of Columbia and Puerto Rico that provide a variety of services to minority-owned firms, including business consulting, procurement matching, and private equity and venture capital sourcing. Additional funding in the FY 2012 budget would allow MBDA to open two additional minority business centers, extending the agency's services to more minority businesses. The centers would also be better equipped to deliver broader business resources to its clients by leveraging new partnerships with the Commerce Department's CommerceConnect and other regional organizations.

The 2012 budget proposal would also boost MBDA's Office of Native American Business Development in its efforts to implement the Native American Business Development, Trade Promotion, and Tourism Act of 2000. Funding would help promote trade and tourism among Native Americans and add additional staff to increase the office's effectiveness and foster improved relations between Indian tribes and the federal government.

During FY 2010, MBDA and its network of assistance centers helped to create more than 5,800 new jobs and facilitated access to more than \$3.3 billion in contracts and capital for minority-owned businesses.

With a focus on achieving the goals of the President's National Export Initiative and encouraging new innovations in clean energy, advanced manufacturing and technology, MBDA is working to exceed its 2010 achievements in the coming year. To support the doubling of exports, MBDA is focusing on helping minority-owned firms export to new markets. Minority-owned firms are already twice as likely to export compared to non-minority-owned businesses. MBDA also expects to launch a Government Contracting Unit to specifically focus on assisting minority-owned firms in gaining access to local, state and federal contracting opportunities.

For more information on MBDA's programs and services, please visit www.mbda.gov or contact public_affairs@mbda.gov.

About the Minority Business Development Agency (MBDA)

MBDA, www.mbda.gov, an agency within the U.S. Department of Commerce, promotes the growth and global competitiveness of the minority business community, making them better equipped to create jobs, impact local economies and compete successfully in domestic and global marketplaces. With a nationwide network of more than 45 business centers and strategic partners, MBDA assists minority entrepreneurs and business owners with consulting services, contract and financing opportunities, bonding and certification services, building business-to-business alliances and executive training.

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