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**THE MINORITY BUSINESS DEVELOPMENT AGENCY IS
PERMANENTLY AUTHORIZED IN BIPARTISAN
INFRASTRUCTURE DEAL**

Bill's passage assigns an Under Secretary to oversee the Agency, mandates services to rural areas, provides authorities for a new Minority Business Development Grant program and the creation of partnerships with HBCU's and minority-serving institutions.

[Washington, DC | November 15, 2021] - Today, U.S. Secretary of Commerce Gina M. Raimondo is pleased to announce that the U.S. Department of Commerce Minority Business Development Agency (MBDA) is made permanent and will be expanded and elevated with the passage of this historic legislation. This action allows the agency to increase their programs and outreach to the Nation's more than 9 million minority-owned businesses.

"President Biden has made clear his commitment to not just rebuilding to how things were before COVID-19, but to building back better and more equitably," said U.S. Department of Commerce Secretary Gina M. Raimondo. "The Minority Business Development Agency is ready to step into this historic moment and build on its success – because we recognize that America's road to recovery runs through our minority business community. Making MBDA a statutory Agency provides MBDA with the authorities, workforce and resources needed to help level the playing field on behalf of minority businesses and minority entrepreneurs."

"The Department of Commerce and MBDA play a pivotal role in promoting the growth and competitiveness of minority-owned businesses," said U.S. Department of Commerce Deputy Secretary Don Graves. "This legislation is transformative and signifies a new era in minority business development and progress toward addressing the long-standing racial disparities in access to capital, contracts, and business ecosystems."

"Created by Executive Order in 1969, the Minority Business Development Agency is the only federal agency solely dedicated to the growth and global competitiveness of minority business enterprises," said Miguel Esti n, Acting National Director of the Minority Business Development Agency. "The Minority Business Development Act of 2021 is one of the most significant pieces of legislation impacting the

minority business community in the last 50 years. I look forward to helping lead the Agency's transformation at this critical juncture in our nation's history."

The bill expands the geographic reach of the MBDA by authorizing the creation of regional MBDA offices, rural business centers, and increasing the number and scope of existing programs.

The Act also:

- Creates a presidentially appointed and Senate-confirmed Under Secretary of Commerce for Minority Business Development to lead the agency.
- Increases the MBDA's grant-making capacity to partner with community and national nonprofits engaged in private and public sector development as well as research.
- Mandates the creation of the Parren J. Mitchel Entrepreneurship Education Grants Program to cultivate the next generation of minority entrepreneurs on the campuses HBCUs and MSIs across the Nation.
- Creates a council to advise the Under Secretary on supporting MBEs; and
- Authorizes the Under Secretary to coordinate federal MBE programs.

The MBDA will report on the implementation milestones of the Minority Business Development Act of 2021 through the website, www.MBDA.gov.

About the Minority Business Development Agency (MBDA)

The Minority Business Development Agency (MBDA) is bureau of the United States Department of Commerce that promotes growth and competitiveness of U.S. minority-owned businesses, including African American, Asian Pacific American, Hispanic and Latino American, and Native American businesses. Established in 1969, MBDA continues to be a dedicated strategic partner to all U.S. minority-owned businesses, committed to delivering programs and services that provide greater access to capital, contracts and markets. www.MBDA.gov