

FOR IMMEDIATE RELEASE

MBDA Announces Grant Competition to Fund Innovative Access Capital Project for Minority-Owned Businesses

WASHINGTON (May 5, 2022) — The U.S. Department of Commerce’s Minority Business Development Agency (MBDA) made a Broad Agency Announcement (BAA) to fund an innovative project addressing historical barriers to access capital faced by minority business enterprises (MBEs). MBDA plans to award one grant totaling \$884,559 under this BAA.

“Here at the Department of Commerce, we have an obligation to create equitable economic conditions that empower our minority business community. Minority-owned businesses need access to capital to be empowered to succeed,” said Secretary of Commerce Gina Raimondo. “MBDA’s pioneering initiative will help remove systemic barriers to capital that stifle growth and post-pandemic recovery, and will fuel Commerce’s mission to create a strong, equitable economy for all Americans.”

MBDA is accepting applications from eligible organizations for projects addressing historical barriers to capital MBEs face by leveraging non-traditional financial resources, such as:

- Non-Bank Lenders
- Minority Depository Institutions
- Community Development Financial Institutions
- FinTech Lenders
- Accelerated/Advance payment providers
- Mobilization funding providers
- Local, State lending programs
- Non-Profit Lenders

“Access to capital is one of the greatest obstacles minority-owned businesses face, due to historic inequities in America’s financing system,” said Miguel Estián, Acting National Director of the Minority Business Development Agency. “MBDA believes accessing untapped non-traditional financial sources can help solve the problem. However, this requires creative solutions. That’s why we are investing in an innovative project that will give minority-owned businesses the best shot at equity and success.”

The grant will be for a two-year term, funded annually. For the latest information on MBDA programs and announcements, please visit www.MBDA.gov.

About the Minority Business Development Agency (MBDA)

The U.S. Department of Commerce, Minority Business Development Agency is the only Federal agency solely dedicated to the growth and global competitiveness of U.S. minority business enterprises (MBEs). For more than 50 years, MBDA’s programs and services have better equipped MBEs to create jobs, build scale and capacity, increase revenues, and expand regionally, nationally, and internationally

Last year, Congress passed the Minority Business Development Act of 2021. [This law made MBDA a permanent agency](#), giving MBDA new authority to marshal resources towards programs, initiatives, and grant opportunities that accelerate the growth of Minority Business Enterprises (MBEs).

###

DRAFT