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Website: www.mbda.gov
Fax: (202) 482-5117

Contact: MBDA Public Affairs
Phone: (202) 482-1375
Email: abetancourt@mbda.gov

Agencies Unite to Increase Economic Opportunities for Minority-Owned Businesses

WASHINGTON (December 4, 2014) — The U.S. Department of Commerce’s Minority Business Development Agency (MBDA) and the Initiative for a Competitive Inner City (ICIC) have entered into a Memorandum of Understanding (MOU) aimed at increasing referrals between the two entities and ultimately increasing economic opportunities for minority-owned businesses.

“This partnership provides a great opportunity to help more of our nation’s minority business enterprises advance through increased access to capital,” said MBDA National Director Alejandra Y. Castillo. “It is significant to join with an organization that believes in the power and importance of helping small and minority businesses navigate through capital hurdles so that they can equally compete and have chances at long-term success. It also supports our continued effort in helping to grow, transform and diversify our minority business community.”

MBDA maintains a national network of 44 Business Centers equipped with specialists that help the nation’s minority-owned firms grow through access to capital, contracts, and new markets. ICIC is a nonprofit research and strategy organization that aims to strengthen inner city economies by providing businesses, governments and investors with comprehensive and actionable information in the field about urban market opportunities. Through their Inner City Capital Connections (ICCC) program, they help small businesses in economically distressed areas access capital, achieve sustainable growth, and provide a forum to connect directly with debt and equity providers.

“We are excited to execute the MOU and continue our work together to help minority-owned businesses reach their full potential,” said Hyacinth Vassell, Director, Inner City Capital Connection (ICCC) of ICIC. “The ICCC program is well positioned to help minority-owned businesses build capacity and access the capital needed to grow and create jobs in America’s inner cities.

A major provision of the MOU includes establishing a referral system whereby ICIC will refer minority-owned businesses to the MBDA Business Center network for business development assistance and technical support. Likewise, the MBDA Business Centers will nominate and refer clients to ICCC for training, education, on the opportunities and program they offer.

About the Minority Business Development Agency (MBDA)

MBDA, www.mbda.gov, is the only Federal agency dedicated to the growth and global competitiveness of U.S. minority-owned businesses. Our programs and services better equip minority-owned firms to create jobs, build scale and capacity, increase revenues and expand regionally, nationally and internationally. Services are provided through a

network of MBDA Business Centers. After 45 years of service, MBDA continues to be a dedicated strategic partner to all U.S. minority-owned businesses, committed to providing programs and services that build size, scale and capacity through access to capital, contracts and markets. Follow us on Twitter [@usmbda](#).

The Initiative for a Competitive Inner City

The Initiative for a Competitive Inner City (ICIC) is a national not-for-profit organization founded in 1994 by Harvard Business School professor Michael E. Porter. ICIC's mission is to promote economic prosperity in America's inner cities through private sector engagement that leads to jobs, income and wealth creation for local residents. ICIC brings together business and civic leaders to drive innovation and action, transform thinking and accelerate inner city business growth and investment. www.icic.org

Inner City Capital Connections

Inner City Capital Connections (ICCC) is a national program that helps small businesses in economically distressed areas access capital, achieve sustainable growth, and connect with debt and equity providers. Executive education seminars, provided by top-tier professors from leading entrepreneurship institutions, offer participants an immersion experience in practical skills ranging from talent management and entrepreneurial finance to marketing and investor pitch presentations. Participant executives are also matched for intensive coaching sessions with high-profile capital investors, provided through an exclusive portfolio with our partners.

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