



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

Contact: Dijon Rolle
Phone: (202) 482-1375
Email: drolle@mbda.gov

President Obama's FY 2017 Budget Supports Innovation and Research within the Minority Business Community

MBDA to receive increase in funding for programs and services

WASHINGTON (February 26, 2016) — Today the U.S. Department of Commerce, Minority Business Development Agency (MBDA), outlined President Obama's fiscal year 2017 budget proposal in support of the growing number of minority-owned businesses in the United States. The budget would enable MBDA to continue offering valuable programs and services to minority businesses and support a coordinated approach to engage, educate, and build capacity among minority entrepreneurs.

"These additional resources would help us serve an even greater number of minority businesses across the nation," said Alejandra Y. Castillo, MBDA National Director. "We also would be able to reach and empower the next generation of minority business leaders through a new program targeted at young entrepreneurs."

Recent Census Bureau data show that the number of minority-owned businesses continues to grow at a fast pace, but these companies continue to lag other businesses in revenues and employment. The President's FY 2017 budget proposal requests \$35.6 million for MBDA to expand its services and assistance to the nation's eight million minority businesses. This represents an increase of \$3.6 million over FY 2016 appropriations.

MBDA currently funds a national network of minority business centers in 29 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 2017 budget would build MBDA's capacity to work with young entrepreneurs and conduct research that will enable government, business, and community leaders to make policy, programmatic and business decisions based on accurate and current information.

Specifically, the President's FY 2017 budget includes the following program increases for MBDA:

Business Innovation for Young Entrepreneurs

Consistent with the Department of Commerce's efforts to fuel increased innovation across the economy, MBDA's Business Innovation for Young Entrepreneurs program will provide federal

grants in regions of the U.S. with high concentrations of minorities, high youth population and high minority unemployment rates in order to engage, educate, and build capacity among young minority entrepreneurs. These grants will help to support outreach efforts at colleges and universities and in lab-to-market technology, financing, and business development.

Minority Business Policy and Research Program

The FY 2017 budget proposal would also fund three research projects. One will explore the latest data on the characteristics of Minority Business Enterprises. A second will develop a national inventory of Minority Business Enterprise disparity studies, and the third will create a national inventory of procurement laws impacting Minority-owned Enterprises. The availability of timely data analysis will ensure business decisions concerning minority-owned firms are based on accurate and current information.

For additional information about the President's FY 2016 budget, visit:

<https://www.commerce.gov/news/fact-sheets/2016/02/fact-sheet-fy-2017-us-department-commerce-budget>

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](https://twitter.com/usmbda).

###