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

Contact: MBDA Public Affairs
Phone: (202) 482-0491
Email: public_affairs@mbda.gov

MBDA and Ex-Im Bank Partner to Increase Export Financing for Minority-Owned Businesses

Global Outreach Alliance to Facilitate Global Expansion and U.S. Job Creation

WASHINGTON (December 7, 2012) — The U.S. Commerce Department’s Minority Business Development Agency (MBDA) and the Export-Import Bank of the United States (Ex-Im Bank) announced a Global Outreach Alliance during the National Minority Enterprise Development (MED) Week Conference on December 6, 2012. Both agencies aim to leverage their collective capabilities and resources to promote global projects that increase the opportunities for minority-owned business (MBEs) to export U.S. goods and services and increase the participation of minority-owned businesses in Ex-Im Bank’s financing programs.

The Global Outreach Alliance between MBDA and Ex-Im Bank will seek to increase access to capital for minority-owned firms and encourage the participation of minority-owned businesses in international commerce that ultimately will lead to job creation in America.

“For the clients of MBDA, this partnership means that our network of MBDA Business Centers will have a new portfolio of financial resources to support their expansion into global markets,” said David Hinson, MBDA National Director. “So worries like fulfilling export orders, getting paid, and even extending credit to buyers are alleviated. We look forward to working with Export-Import Bank and helping more minority-owned firms turn export opportunities into real sales that help to maintain and create U.S. jobs.”

“This important agreement formalizes our inter-agency partnership for substantially supporting minority entrepreneurs, and helps undergird more jobs for Americans,” said Ex-Im Bank Chairman and President Fred P. Hochberg. “Here at Ex-Im we work especially hard to provide help to women- and minority-owned small business exporters, which is why I’m pleased to report that group is one of our fastest growing market segments, with loans up almost 17 percent this year – a new record.”

For decades, MBDA has supported expanded trade through minority-owned and operated businesses recognizing that minority-owned firms have the most favorable export attributes of any sector of the U.S. economy. With President Obama’s launch of the National Export Initiative (NEI), the focus on minority exporters and their ability to support domestic job growth has taken on added importance. As such, MBDA is ramping up its expertise, programs, services and network of partners to unleash the export potential of this untapped sector.

More than 85 percent of Ex-Im Bank's transactions in recent years have been made available for the direct benefit of U.S. small businesses. During this past fiscal year, Ex-Im Bank authorized a historic high of \$838 million to support exports by 685 U.S. small and medium-sized businesses owned by minorities or women.

To learn more about MBDA, Ex-Im Bank and the Global Outreach Alliance please visit www.mbda.gov and www.exim.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 41 business centers and a rich portfolio of 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.

About Export-Import Bank (Ex-Im Bank)

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. In the past five years (from fiscal year 2008), Ex-Im Bank has earned for U.S. taxpayers nearly \$1.6 billion above the cost of operations. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services. For more information, visit www.exim.gov.