

Administration of Joseph R. Biden, Jr., 2023

Proclamation 10656—Minority Enterprise Development Week, 2023

October 20, 2023

By the President of the United States of America

A Proclamation

During Minority Enterprise Development Week, we honor the innovators and job creators who run our minority-owned businesses and recommit to providing them with the resources they need to thrive and continue being engines of our economy.

Minority enterprises provide critical goods and services; generate nearly \$2 trillion in revenue each year; and serve as reminders of realized American dreams and fulfilled hopes of economic mobility, community uplift, and generational wealth. But even as minority entrepreneurs make critical contributions to our country, they still face barriers that prevent them from reaching their full potential. Capital is frequently inaccessible to minority-owned businesses. Firms owned by minorities are more likely to experience financial stress than those owned by non-minorities. For too long, minority-owned companies had less access to Government contracts, keeping them from accessing some of the more than \$650 billion spent by the Federal Government on purchasing goods and services. These conditions have made it so people who have the skills, the drive, and the determination to succeed are often unable to win in our economy.

My Administration is working to open the doors of opportunity to include those who have been left behind for too long. On my first day as President, I issued an Executive Order directing the Federal Government to use all the tools at its disposal to advance racial equity and support underserved communities, and we have taken steps to promote opportunities specifically for small disadvantaged businesses ever since. For example, in my Executive Order on Further Advancing Racial Justice and Support for Underserved Communities, I directed agencies to make efforts to increase the share of Federal contracts going to these companies to 15 percent by 2025. Within a year, we increased the amount these companies earned from Federal contracts by \$7.5 billion—totaling nearly \$70 billion in Fiscal Year 2022 alone. In addition, the Small Business Administration (SBA) has supported billions of dollars in lending to small businesses that would otherwise struggle to access vital capital. As part of those efforts, SBA has supported over \$4 billion in loans to Black- and Latino-owned small businesses. Since 2020, the rate of SBA-backed loans going to Asian American-owned businesses has increased by about 40 percent; more than doubled for Black-owned businesses; and doubled for Latino-owned businesses, reaching a record \$3 billion in lending. Indeed, Asian American-, Black-, and Latino-owned businesses are seeing faster creation rates today than they have in years. We have provided billions of dollars in investments to support Historically Black Colleges and Universities, Hispanic-Serving Institutions, and Asian American and Native American Pacific Islander-Serving Institutions as they help build the next generation of minority entrepreneurs.

Through the American Rescue Plan, which I signed soon after coming into office to vaccinate the Nation and rebuild our economy, we invested \$10 billion to re-establish and improve the State Small Business Credit Initiative—a program that leverages investments from the public and private sectors to increase access to capital for small businesses across the country. Our Bipartisan Infrastructure Law also expanded and made permanent the Minority Business Development Agency to ensure that support is always available to minority-owned businesses. We have also implemented other historic bills like the Inflation Reduction Act and the CHIPS and Science Act, we are ensuring minority business enterprises benefit from billions of dollars of

investments to rebuild our roads and bridges, bring manufacturing back to America, and unleash a clean energy boom here at home.

America is the only Nation in the world founded on the idea that we are all created equal and deserve to be treated equally throughout our lives. We have never fully lived up to that promise, but we have never walked away from it either. This Minority Enterprise Development Week, my Administration remains dedicated to living up to our founding idea by leveling the playing field for minority-owned businesses, ensuring every American has the chance to build a business they can be proud of and realize their American Dream.

Now, Therefore, I, Joseph R. Biden Jr., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim October 22 through October 28, 2023, as Minority Enterprise Development Week. I call upon the people of the United States to acknowledge and celebrate the achievements and contributions of minority business owners and enterprises and commit to promoting systemic economic equality.

In Witness Whereof, I have hereunto set my hand this twentieth day of October, in the year of our Lord two thousand twenty-three, and of the Independence of the United States of America the two hundred and forty-eighth.

JOSEPH R. BIDEN, JR.

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