

Administration of Joseph R. Biden, Jr., 2024

Proclamation 10841—Minority Enterprise Development Week, 2024
October 18, 2024

By the President of the United States of America

A Proclamation

Our Nation's minority-owned businesses are the glue of our communities and the engines of our economies. Investing in them is key to growing our economy from the middle out and bottom up, not the top down. When minority-owned businesses do well, everyone does well. More people get jobs, first-time business owners build generational wealth, our economy grows, and more Americans feel a sense of pride and hope in all that is possible in our Nation. This Minority Enterprise Development Week, may we celebrate the talent and ingenuity of the innovators and entrepreneurs who run our Nation's minority-owned businesses. And may we recommit to ensuring that minority-owned businesses have access to the resources they need to thrive.

Minority-owned businesses add incredible value to our economy, generating nearly \$2 trillion in revenue each year. These businesses not only provide the goods and services we need but are also sources of hope—helping people realize their American Dream, building generational wealth, and uplifting their families and communities. That is why my Administration is ensuring that minority-owned businesses have access to capital and can grow. The Small Business Administration (SBA) is lending tens of billions of dollars to small businesses that would otherwise struggle to access capital. For example, since 2020, the rate of SBA-backed loans increased by about 40 percent for Asian American-owned businesses, tripled for Black-owned businesses, and more than doubled for Latino-owned businesses. Further, my American Rescue Plan helped minority-owned small businesses keep their doors open during the COVID-19 pandemic and represents the largest-ever dedicated Federal investment to connect minority-owned small businesses to support. That law invested \$10 billion to launch and expand programs that provide critical access to capital for small businesses. The American Rescue Plan also invested \$500 million to fund over 100 awards for organizations working to connect entrepreneurs to resources to help their small businesses recover and thrive through initiatives like the SBA's Community Navigators Program, the Department of the Treasury's Small Business Opportunity Program, and the Minority Business Development Agency's Capital Readiness Program.

My Administration has also been working to ensure that minority-owned businesses get a fair shot at success. That is why I signed an Executive Order that would increase the share of total Federal contracts going to disadvantaged businesses from 10 percent to 15 percent by 2025—and in the last 3 years, we have spent over \$208 billion on small disadvantaged businesses. My Bipartisan Infrastructure Law expanded and made permanent the Minority Business Development Agency, ensuring that minority-owned businesses have access to the resources and support they need to thrive. And with my Inflation Reduction Act and CHIPS and Science Act, we are working to make sure that minority-owned businesses are benefiting from the billions of dollars we are investing in America's infrastructure, manufacturing, and clean energy industries here at home. In addition, Vice President Harris launched the Economic Opportunity Coalition in 2022 to provide tens of billions of dollars in investments to underserved communities.

Since Vice President Harris and I entered office, our Administration has created 16 million jobs, and American entrepreneurs have filed nearly 20 million new business applications. Wages are growing faster than prices. Unemployment remains low. Black- and Latino-owned businesses are being created faster today than they have been in years and Federal contracts with Native

American-owned companies increased by over \$8 billion from 2020 to 2023. I also take pride in my Administration's investments in Historically Black Colleges and Universities, Hispanic-Serving Institutions, Tribal Colleges and Universities, and Asian American and Native American Pacific Islander-Serving Institutions—all of which are helping launch the next generation of innovators, entrepreneurs, and business owners. These investments will ensure that their graduates will have every opportunity to lead the industries of the future and build generational wealth.

Across America—from small towns to big cities—we are seeing thousands of stories of revival, renewal, optimism, and pride. And each new business that is created is an act of hope, not just for the business owner but for the entire community. During Minority Enterprise Development Week, may we celebrate all the minority-owned businesses making our economy stronger, our Nation more competitive, and our communities more hopeful. And may we recommit to supporting their success and longevity.

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 20 through October 26, 2024, 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 eighteenth day of October, in the year of our Lord two thousand twenty-four, and of the Independence of the United States of America the two hundred and forty-ninth.

JOSEPH R. BIDEN, JR.

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