



**UNITED STATES HISPANIC CHAMBER OF COMMERCE AWARDED \$3 MILLION GRANT FROM  
THE U.S. DEPARTMENT OF COMMERCE MINORITY BUSINESS DEVELOPMENT AGENCY TO SUPPORT CAPITAL  
READINESS PROGRAM FOR LATINO BUSINESSES**

*Grant will further USHCC's efforts to leverage private sector resources to scale growing access to capital.*

**WASHINGTON, D.C., August 4, 2023** – The United States Hispanic Chamber of Commerce ([USHCC](#)), the nation's largest Latino business advocacy organization, today announced it is receiving a four-year, \$3 million dollar grant from the United States Department of Commerce's [Minority Business Development Agency](#) (MBDA) as part of a national investment of \$93 million to support small business and minority business organizations. The USHCC is a key partner in the stewardship of our nation's federal dollars and this MBDA capital grant marks the 2nd largest government grant ever received by the USHCC.

In partnership with the USHCC's Educational Fund accelerator program, *Avanzar* (to advance) the grant will bolster Hispanic and Latino businesses across the nation with a tailored accelerator curriculum to expand access to capital.

"We are proud of the Capital Readiness Program and are deeply committed to advancing our entrepreneurs as the top national Hispanic organization to receive this MBDA grant. We recognize the value of capacity building, development and capital opportunities for the success of the 5 million Hispanic-owned small businesses nationwide. By allocating these funds to Latino entrepreneurs, we empower the \$2.85 trillion in annual economic impact made by the Hispanic community."

He continues, "Every day, we are in D.C. on behalf of our members, diligently implementing innovative financial models and ensuring our community's voice is heard in policy-making," shared Ramiro A. Cavazos, President & CEO of the United States Hispanic Chamber of Commerce.

Evelyn Barahona, Senior Vice President of the USHCC's Educational Fund remarked, "This grant will continue to open doors for Hispanic entrepreneurship. Our Educational Fund will be able to reach Latino business-owners across the country, eager to scale their enterprises and contribute directly to their communities. We're proud to be able to support the realization of the American dream."

Latino entrepreneurs are key drivers of our economy, and this initiative will help narrow the capital gap by offering much-needed support and targeted investments to Hispanic and Latino entrepreneurs, which often have better credit scores and stronger cash reserves, yet [receive 40% fewer loan approvals](#) for their business.

## **About the USHCC**

The USHCC is the nation's largest Latino business advocacy organization and works to actively promote the economic growth, development, and interests of more than five million Hispanic-owned businesses that, combined, contribute over \$800 billion to the American economy each year. We operate through a network of more than 260 local chambers and business associations throughout the nation. For more information, please visit [www.USHCC.com](http://www.USHCC.com). Follow us on Twitter @USHCC.