

Much Work Needed in Sharing the Benefits of Federal Stimulus with Latino Businesses

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Washington, DC – In light of recently published statistics which show a disparate allotment of federal stimulus funds to minority owned businesses, The Latino Coalition (TLC), America's leading advocate for Latino-owned, small and mid-sized businesses, today emphasized the importance of events like its annual Economic Summit and Business Procurement Event, scheduled for May 4-5 at the Mandarin Hotel in Washington, D.C.

While Latinos make up 5.2% of all business owners in the U.S., they have only received 1.7 percent of \$46 million in contracts, of the \$862 billion allotted in the 2010 Economic Recovery Stimulus Package. With most of those funds distributed as tax credits and on a state-by-state basis, little is left for a much anticipated -and needed- trickle-down effect to these minority entrepreneurs.

"These statistics demonstrate what The Latino Coalition has long held: that Hispanic entrepreneurs have a tougher go in making their businesses succeed, since federal government funds aren't as easily accessible to them. This has been one of the key needs that prompted the creation of The Latino Coalition, and the main reason for our annual Economic Summit in Washington," said Hector V. Barreto, TLC's Chairman and Former Administrator of the U.S. Small Business Administration (2001-2006).

To date, events like TLC's Economic Summit have secured hundreds of millions of dollars for participating companies and have helped 'lift the tide' for Hispanics across the country.

"We hope that Latino entrepreneurs from across the country take these statistics to heart and register to participate in our May Summit," Barreto added.

For details on how to register for the Latino Coalition's Washington, D.C., procurement event, visit:
www.TheLatinoCoalition.com

About the Latino Coalition

The Latino Coalition (TLC) was founded in 1995 by a group of Hispanic business owners from across the country to research and develop policies relevant to Latinos. TLC is a non-profit nationwide organization based in CA, with offices in Washington, DC and Guadalajara, Mexico. TLC was established to address policy issues that directly affect the well-being of Hispanics in the United States. TLC's agenda is to develop initiatives and partnerships that will foster economic equivalency and enhance overall business, economic and social development of Latinos. Visit:
www.thelatinocoalition.com

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