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## **Biden-Harris Administration Announces Competition Winners for The Minority Business Development Agency’s Capital Readiness Program**

*The Capital Readiness Program represents the Commerce Department’s largest investment in support of underserved entrepreneurs.*

WASHINGTON, D.C., – Today, Vice President Harris announced the recommended awardees for the MBDA Capital Readiness Program. The Capital Readiness Program is a \$125 million technical assistance program to help underserved entrepreneurs grow and scale their businesses. Once final awards are made, the awardees will launch and operate business incubators or accelerators designed to prepare underserved entrepreneurs to secure capital from the historic \$10 billion State Small Business Credit Initiative (SSBCI) and other capital sources.

The launch of the Capital Readiness Program marks a monumental milestone for MBDA, following the Agency’s enactment as a permanent Federal Agency in November 2021 as part of President Biden’s Bipartisan Infrastructure Law.

“The Capital Readiness Program marks the largest investment to support underserved entrepreneurs and businesses in Commerce Department history,” said U.S. Secretary of Commerce Gina Raimondo. “The Biden Administration continues to make historic investments in building a strong, equitable economy, including by supporting our Nation’s small and disadvantaged businesses. The Capital Readiness Program will provide the resources and tools to prepare businesses to access capital and funding, and ensure prosperity is within reach for all American entrepreneurs.”

“The investments through the State Small Business Credit Initiative and the Capital Readiness Program are helping fuel a small business boom by providing small businesses and entrepreneurs the resources they need to succeed,” said Deputy Secretary of the Treasury Wally Adeyemo. “Today’s announcement is an important step toward helping to unlock the potential of entrepreneurs in underserved communities across the nation who may have otherwise never had the support needed to pursue their business ideas and ambitions.”

MBDA's Capital Readiness Program is funded by the Department of Treasury's State Small Business Credit Initiative (SSBCI) and was reauthorized under the American Rescue Plan Act of 2021. SSBCI is a nearly \$10 billion fund designed to drive new investment and capital to small businesses across America. SSBCI provides funding to states, the District of Columbia, territories, and Tribal governments to promote entrepreneurship, increase access to capital, and help businesses grow—especially in traditionally underserved communities.

MBDA is the only federal government agency dedicated solely to supporting the growth and global competitiveness of minority business enterprises. The Capital Readiness Program awardees will join MBDA's National Network of 88 business centers and other projects that provide technical assistance and business support services to minority business enterprises.

“The purpose of the Capital Readiness Program is to provide every American entrepreneur an equitable shot at building a successful business,” said Donald R. Cravins, Jr., Under Secretary of Commerce for Minority Business Development. “The Biden Administration is investing \$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities. Through the Capital Readiness Program, MBDA will prepare socially and economically disadvantaged entrepreneurs to take advantage of this historic funding opportunity. Once final awards are made, the 43 Capital Readiness Program awardees will join MBDA's already robust National Network of business and specialty centers, giving our Agency and the Department of Commerce greater reach and influence in helping to create an economy that works for all businesses.”

The above-referenced applications are being recommended for funding. This announcement does not constitute an authorization to start a project and is not a guarantee of funding. A Grants Officer will notify successful applicants in a written Award Notice when such applicants have been selected for an award, at which point the approval and obligation of funds for the above-referenced applications will become final. To see the locations, awardees, and amounts for the recommended awards under the Capital Readiness Program, and for more information on the recommended awardees and the program itself, visit [www.mbda.gov](http://www.mbda.gov).

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