

The United States Hispanic Business Council (USHBC) commends Vice President Harris for recent small business panel

WASHINGTON, DC, UNITED STATES, February 6, 2023 /EINPresswire.com/ -- The United States Hispanic Business Council (USHBC) commends Vice President Kamala Harris' recent visit to North Carolina for a small business panel.

The Vice President touted the contributions of the Hispanic small businesses community citing the 4.5 million Hispanic-owned firms in this nation that contribute over \$800 billion to the American economy annually. The panel discussed some of the challenges minority owned businesses face — the largest being access to capital and lack of federal contracting opportunities.



"At the USHBC we are delighted to see the Vice President turn her attention to our community. Historically, we have created businesses at a rate of 3 to 1 when compared to our non-Hispanic counterparts. Yet, the barrier to scalability is two-fold. While our business owners have the capacity for growth, access to capital remains a challenge. Second, federal contracting opportunities are seemingly few and far between for our community" said [Javier Palomarez](#), President & CEO of the USHBC.

The Vice President shared more on the administration's [Justice40](#) initiative which is a whole of government approach to federal contracting. This initiative seeks to channel greater procurement opportunities to minority owned businesses and funnel investments into minority communities.

"I have seen the power of federal contracting as a minority businesses-owner. Without a doubt, it

opens a whole new playing field and allows our communities to build generational wealth. Our minority owned businesses need the extra push and we are more than qualified to do it — we just need a seat at the table. We remain optimistic that these initiatives will be seen through and we commit our support for this wonderful initiative” said Don Salazar, Chairman of the USHBC & Founder of CTI Construction.

Access to capital continues to be the major impediment to a small business' ability to grow. Research indicated 70% of funding for hispanic businesses comes from personal accounts, compared to 6% from business loans. Furthermore, loans for Hispanic firms averaged \$47,000 versus \$81,000 for non-hispanic firms. Despite faster revenue growth and comparable credit performance, less than 25% of Hispanic-owned businesses were approved for funding over \$100,000 from traditional banks compared to 50% of white-owned businesses.

“The Vice President spoke on an issue that hits home for us. Minority-owned businesses have faced tough conversations with traditional banks who have deemed them “unbankable” ... yet Hispanics have proven to be the most entrepreneurial community in America! But there are signs of hope, for example, we are thankful for the leadership illustrated by [Zions Bank](#) which invests in minority financing initiatives that focus on our potentiality. We survived the pandemic economy, and we intend to weather the storm for what’s ahead along with our trusted partners. We stand ready to aid this important initiative” said Javier Palomarez, President & CEO of the USHBC.

About the United States Hispanic Business Council

The United States Hispanic Business Council (USHBC) is a voice for the Hispanic business community. A 501(c)6 non-profit organization, the USHBC focuses on improving access to contracting in the public and private sector, fair representation of Hispanics in business, media, and politics and ensuring Hispanics have a voice in the national dialogue.

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