



SUSAN BYSIEWICZ
SECRETARY OF THE STATE
CONNECTICUT

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For more information:
Av Harris: (860) 509-6255
Cell: (860) 463-5939

- NEWS RELEASE -

BYSIEWICZ TO LEAD LATINO SMALL BUSINESS ROUNDTABLE IN STAMFORD NEXT TUESDAY

SECRETARY OF THE STATE JOINS FEDERAL OFFICIALS AT COMMERCE DEPARTMENT,
SMALL BUSINESS ADMINISTRATION TO CONNECT LATINO ENTREPRENEURS IN
GROWING MARKET WITH FEDERAL & STATE RESOURCES, BUSINESS TOOLS

Stamford: Seeking to encourage more economic growth in the Latin-American community in Connecticut, Secretary of the State Susan Bysiewicz on Tuesday October 6, 2009 will lead a Latino Small Business Roundtable in Stamford. The roundtable discussion will begin at 9:15 a.m. at the Senior Center's Seminar Room on the 2nd Floor of the Stamford Government Center, 888 Washington Boulevard in Stamford. Co-sponsored by the Greater Stamford Hispanic Chamber of Commerce, Inc. and the federal Small Business Administration, the roundtable will feature comments by Mrs. Brenda Cerezo, President of the Greater Stamford Chamber of Commerce, Inc., and presentations by Mr. Julio Casiano, Business Development Specialist with the Connecticut Small Business Administration; Mr. Dennis A. Simmons, Commercial Officer with the U.S. Department of Commerce; and Ms. Maryann Cruz, a business specialist with the Connecticut Small Business Development Center in New Britain. A discussion with all the panelists will follow the presentations.

“Despite our current economic climate, the Latino marketplace is still growing substantially in Connecticut, and we must do whatever we can to encourage the growth and sustainability of Latino-owned businesses,” said Secretary Bysiewicz, Connecticut’s chief Business Registrar. “We also have a responsibility to make sure minority-owned businesses get an appropriate share of federal stimulus dollars from the American Recovery and Reinvestment Act, since we know unemployment has hit the minority population especially hard.”

According to data issued by the Small Business Administration (SBA), in 2007 there were close to 13,000 Latino small businesses in Connecticut, or 4.1% of the more than 316,000 businesses registered in Connecticut. That figure may be close to 14,000 by now as Latino and other minority-owned businesses are growing at more than six times the rate of all firms in the United States.

Latino purchasing power in Connecticut is estimated at close to \$9 billion dollars, and the Latino population is now the largest and fastest-growing minority (at 12 percent of the state's population) according to recent U.S. Census estimates. Yet, according to the Connecticut Latino and Puerto Rican Affairs Commission (LPRAC), Latino businesses receive a much smaller percentage of government contracts than do other firms, a statement documented in a study released by the Urban Institute. According to that study, Minority Business Enterprises receive only 57 cents for every dollar. For Latino businesses that figure may be smaller, this despite the fact that Connecticut's current MBE procurement goal is 20% of a 25% allocation of the allotted amount to small businesses.

Opportunities now exist through the 2009 America Recovery and Reinvestment Act and the recently-announced Connecticut "Four Point" Credit plan that will provide \$100 million dollars in loans to Connecticut businesses in an effort to promote the free flow of credit in the state. Speaking about these funds, Mr. Julio Casiano, Business Development Specialist with the SBA in Hartford said, "Latino small businesses must aggressively tap into state and federal loan funds if they are to survive in the current economic climate."

Among the topics to be discussed will be: how Latino small businesses can utilize the internet as a resource to expand their visibility and client base, new SBA loan criteria and opportunities under the Connecticut Four Point Plan and the American Recovery and Reinvestment Act, technical assistance services the Connecticut Small Business Development Centers can offer to Latino small businesses, and export-import opportunities for Connecticut Latino businesses in Latin America and the Spanish-Speaking Caribbean.

"This is an important event for the Latino community, especially small business owners, in Stamford and throughout Connecticut because they can get valuable information on government funds and assistance they can access given this tough economy. It is open to the general public and will be of great benefit to all," said Ms. Brenda Cerezo, President of the Greater Stamford Hispanic Chamber of Commerce, Inc., the small business chamber consisting of over forty-five members that is co-sponsoring the event.

Through this roundtable, Secretary Bysiewicz seeks to inform and engage Latino small businesses in a discussion on their needs and challenges in this difficult economy. This event will be free of charge.