

Unknow Male Speaker - And next please welcome The Honorable Dilawar Syed, Deputy Administrator, U.S. Small Business Administration.

Background Music

The Honorable Dilawar Syed, Deputy Administrator, U.S. Small Business Administration - Thank you to chairwoman Lewis and to the team at EXIM bank and also office of small business uh for having me I want to congratulate the award winners as well us small businesses as you all know are the engine of our economy uh our entrepreneurs has changed the world for the better. One out of every two jobs in our country is coming from the small business sector one out of two small business are also the 40% of US GDP and with President Biden's historic Investments last year between the chips and science act bipartisan infrastructure Bill and IRA inflation reduction act we are now seeing an expansion of our main streets but also are seeing new industries of the future build up and as these industries are getting built up there are new value chains in which startups and the next generation of small businesses will play a key role so the key point is with at this historic time you're going to see the role of small businesses expand even further when it comes to our economy yet only 1.3 million small businesses export in the United States and our estimated that at least twice that number that is totally 2.6 million small businesses today have an exportable product so let me repeat that we have a potential to double the number of exporters when it comes to small businesses and startups and entrepreneurs in the United States um and that's the work that is in front of us in front of many of us in the room so let me share with you very briefly what are we doing about this and how are we collaborating with EXIM bank and our partners across the federal government so number one as someone who's been an entrepreneur and I've built tech companies in my Pryor life in private sector I know firsthand the importance of access to Capital uh so we've been very focused on democratizing access to Capital across the country especially in underserved regions and underserved communities let me give you a couple of examples for the first time in 41 years since President Reagan's Administration long time back we had we now have the ability to offer more licenses to small business lending companies we lifted a moratorium on the number of SBC's there were only 14 that could operate in the entire country and some of these SPLC's small business lending companies operate in regions where you often don't get the big Banks we streamlining rules and applications for small dollar loans for SBA backed um for SBA loan so instead of filling 50 fields and 50 um parameters you just provide 20 pieces of information to get a small doll loan these things make a big difference in driving more competition unlocking Capital uh especially when it comes to underserved communities we're also encouraging small businesses to think of exporting early you know most of the companies that I launched um I remember when we would launch a product uh especially in the tech world it was Global day one and so we are working through our Resource Partners s SPS 68 field

offices across the country to make sure that entrepreneurs are thinking about exporting earlier and we're doing so by Reaching Across the regions not just in big um uh commercial hubs but all over the country couple of examples I want to share with you I was in Boise recently and we saw that there is a there's a there's a sector there around you know technology to extend the food uh shelf life through Storage Solutions uh high-tech Storage Solutions so now we are encouraging these manufacturer to export abroad to help us tackle food insecurity in the sub in the suburbs of Houston we have a biotech hub that's emerging that can help us with global health challenges this is a unique moment I think as we speak you all know we are dealing with some serious and daunting geopolitical challenges around the world from the Middle East to Ukraine um but we also know that us and American entrepreneurs are uniquely positioned to help us tackle many the CH help to help Drive Global Prosperity um what they have done frankly for decades our entrepreneurs have changed the world for the better and I think it's an opportunity for all of us to have their back so if you're a lender who today provides Credit Insurance from EXIM Bank you should also be well worse about products and services and loans that SBA provides and vice versa and that's what we are committing uh to make sure there is awareness there's cross training across our teams and we could marshal the incredible resources that are available across the USG United States government to help the next generation of our exporters thank you so much and have a great rest of the day.