



NEWS RELEASE

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SBA Promoting Entrepreneurship in Middle East, Expanding Trade Opportunities for America's Small Businesses

*New Partnerships with Oman, Bahrain
To Benefit Small Businesses at home, abroad*

In a step toward a new era of partnership between the United States and the countries of the Middle East and North Africa, first called for by President Obama in his June 4, 2009, speech in Cairo, the U.S. Small Business Administration signed Memorandums of Understanding (MOUs) with two Middle Eastern nations this week.

The MOUs, which lay out broad frameworks of mutual engagement and support between the SBA and the governments of Oman and Bahrain, will be followed by detailed plans of action to promote entrepreneurship abroad and support good paying jobs in the U.S. SBA will provide training and support in access to capital, entrepreneurial development and government procurement to strengthen the competitiveness of small and medium enterprises in the region.

“These agreements work hand-in-hand with our overall efforts to strengthen America’s global competitiveness by increasing export opportunities,” SBA Administrator Karen Mills said. “Promoting entrepreneurship in the Middle East not only helps transform our relationship with the region, but also opens up new markets and export opportunities for American small businesses and helps create good jobs here at home.”

The first agreement of this kind, the MOU between SBA and the Sultanate of Oman was signed on Feb. 16, at the opening of the Oman SME Financing Conference. More than 200 business owners and entrepreneurs attended the conference, where SBA Associate Administrator for Entrepreneurial Development Penny Pickett gave the keynote address. On Feb. 18, SBA and the Kingdom of Bahrain signed a similar agreement.

“The SBA has over 60 years of experience supporting small businesses as they start, grow, and thrive. We will draw on that experience to help the people of Oman and Bahrain as they work to expand small business ownership in the region,” Pickett said.

The MOUs are the result of an agreement between the SBA and the State Department’s Office of Middle East Partnership Initiative (MEPI) to support entrepreneurial development and provide technical assistance in the Middle East and North Africa. MEPI creates vibrant partnerships between the U.S. and the citizens of the Middle East and North Africa to foster development of pluralistic, participatory, and prosperous societies throughout the region. MEPI works with local and international non-governmental organizations, the private sector, academic institutions and governments to expand political participation, strengthen civil society and the rule of law, empower women and youth, create educational opportunities, and foster economic growth.

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