
EDG NEWS

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EDG Receives \$1 Million Treasury Grant To Expand Small Business Development

CDFI Director Donna J. Gambrell announced in Milwaukee, Wisconsin, today that the ECDC Enterprise Development Group, Inc. (EDG) is one of 62 Community Development Financial Institutions (CDFIs) that received \$53 million in grant awards to enhance their capacities to serve economically distressed communities.

The EDG grant of \$1 million will enable EDG to expand its products and services, including small business and consumer loans, individual development accounts, financial literacy training and a business incubator, said EDG President Tsehaye Teferra.

“While much attention has been focused on the impact the economic recession has been having on businesses deemed too big to fail,” Teferra said, “the new Treasury awards affirm the vital role small businesses play in building and preserving a healthy economy. It also recognizes and validates the enormous contributions made to our work by public and private organizations and other partners who share our commitments to helping refugee, immigrants and entrepreneurs achieve their dreams.”

Established in 2000 as a subsidiary of the Ethiopian Community Development Council, Inc., EDG is today recognized as a major micro enterprise organization in the National Capital area. It has provided more than \$10.75 million in loans to over 600 small business; \$1.24 million in vehicle loans to nearly 200 clients; and provided financial management training to some 5,500 clients.

Extending congratulations on the award, Congressman Jim Moran cited EDG’s contributions to helping Northern Virginia’s large and diverse ethnic communities become thriving participants in the local economy.

For information about EDG, visit: www.entdevgroup.org. and ECDC, visit: www.ecdcinternational.org

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