

ECDC NEWS

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IMMEDIATE RELEASE
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New Treasury Department Grant Will Help Expand EDG's Services

Through a new \$260,000 grant from the Treasury Department's Community Development Financial Institutions Fund, ECDC's Enterprise Development Group (EDG) will be able to expand its support to low to moderate income people seeking to achieve independence and self-sufficiency by establishing or expanding small businesses in the metropolitan Washington, D.C. area. An additional grant of \$41,100 under the CDFI Technical Assistance program will be used to enhance EDG's capacity.

"For those who are unable to obtain loans from traditional credit sources, especially refugees and immigrants, our Micro-Enterprise Development program offers an alternative source of capital that often opens the doors of opportunity for entrepreneurs ambitious to achieve the American dream," said ECDC President Tsehaye Teferra.

Established in 1992, EDG provides micro-loans to qualifying applicants, training and technical assistance in business and financial management, and now offers an individual development account program to help clients purchase needed assets and establish records of credit worthiness.

The EDG grants are among 176 awards to community development financial institutions (CDFIs) totaling more than \$57.8 million announced in late September by Fund Director Arthur A. Garcia.

"These CDFIs are on the front lines of creating needed jobs and helping foster economic growth in our nation's rural and urban low-income communities," Garcia said. The fund's mission is to expand the capacity of financial institutions to provide capital, credit and financial services to underserved populations and communities.

For more information about EDG's programs and services, visit: www.ecdciinternational.org.