

## **STATEMENT IN SUPPORT OF OHIO SENATE BILL 166**

12/11/2023

**RE:** Sub. S. B. No. 166

Dear Sen. Sykes, Sen Reynolds, and assembly Members:

I am Shafi Shafat, President of the Somali American Chamber of Commerce, and I am honored to express our full support for Senate Bill 166, with a particular emphasis on the provisions related to the Minority Direct Loan Program within the Ohio Department of Development.

Representing over 16,000 businesses here in central Ohio, the Somali American Chamber of Commerce is acutely aware of the challenges faced by minority-owned businesses, especially in the aftermath of the COVID-19 pandemic. The devastating impact on our communities underscores the critical need for legislation that can provide tangible support and opportunities for recovery.

It is important to note that within our chamber, there are 16,000 businesses, each a testament to the resilience and enterprising spirit of our community. These businesses play a vital role in the economic landscape of Ohio.

I want to make it absolute clear that I, on behalf of the Somali American Chamber of Commerce, fully support Senate Bill 166. We believe that this bill aligns seamlessly with our mission to facilitate strategic partnerships, inspire community leadership, and assist businesses in navigating the complexities of establishing and growing successful enterprises. By allowing the Ohio Department of Development's Minority Direct Loan Program to be utilized for working capital, this bill has the potential to significantly boost the recovery and prosperity of these 16,000 enterprising businesses and minority-owned businesses across Ohio.

Our chamber fully endorses the efforts of Senator Sykes and Senator Reynolds in championing this legislation. We are committed to actively participating in the proponent testimony and appreciate the proactive approach of your office in reaching out and providing the necessary information.

Thank you for your time and consideration.