



Excerpts from the interview are included below:

Pictured: In August's Black Enterprise magazine, SVP/Editor-in-Chief Derek T. Dingle goes exclusively one-on-one with President Barack Obama concerning the needs, concerns and criticism from the Black business community.

Editor-in-Chief Derek T. Dingle: As you campaign for re-election, what do you communicate to Black businesses that will make them enthusiastic supporters?

President Barack Obama: The first thing is to understand that we have just gone through the worst financial and economic crisis in our lifetimes. And my first job as president was to make

Black Enterprise Oval Office interview with President Obama

Written by

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sure that we didn't slip into a second Great Depression. We were losing 800,000 jobs a month. Banks were locked up. Credit was frozen. The auto industry was about to go under. And because of the steps that we took, we have now seen two straight years of job growth, 4 million jobs created, [the] strongest manufacturing growth since the 1990s, unemployment has started to come down, and the auto industry is back. All of those steps that we took had an impact on Black businesses just like they did businesses generally.

Let's take the auto industry. You know the number of Black businesses that are involved in the supply chain and that are involved in various services, whether it's advertising or other aspects of the industry. They have all been impacted positively by the steps that we took. Now does that mean that we've done enough? Absolutely not.

The African American community ends up being hurt during recessionary times more than the population at large. [The] African American unemployment rate is still way too high. You had a credit crunch for small- and medium-sized businesses that disproportionately impacted African American businesses. But part of what we have been able to do is to specifically focus on disadvantaged businesses, disadvantaged communities. The Small Business Administration, for example, which is a significant source of financing for minority- and women-owned businesses, has stepped into the breach by expanding their loan portfolios and cutting their fees at a time when a lot of banks and other financial institutions just pulled back. Some of the work that we did legislatively, like the New Markets Tax Credit, makes a huge difference specifically for African American businesses.

Dingle: How do you respond to criticism that your administration hasn't done enough to support Black businesses?

Obama: My general view has been consistent throughout, which is that I want all businesses to succeed. I want all Americans to have opportunity. I'm not the president of Black America. I'm the president of the United States of America, but the programs that we have put in place have been directed at those folks who are least able to get financing through conventional means, who have been in the past locked out of opportunities that were available to everybody. So, I'll put my track record up against anybody in terms of us putting in place broad-based programs that ultimately had a huge benefit for African American businesses.

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Dingle: Black unemployment still stands at nearly 14%. How do you communicate that the economy is headed in the right direction?

Obama: Most economists will tell you that there is no doubt the economy has gotten stronger, but we are digging ourselves out a deep hole. There are a lot more things we could be doing. To get them done, we need cooperation of Congress. We got the payroll tax portion of [my American Jobs Act] done, but what we didn't get done is the assistance I was proposing to the states to help them hire back teachers, firefighters, and first responders, because one of the weakest parts of this recovery has been state and local government hiring.

Given the weaknesses of the construction industry, the American Jobs Act proposed that we rebuild schools, roads, bridges, airport, and ports. That would provide small businesses with opportunities as contractors and vendors in this rebuilding process. Again, Congress needs to act.

The complete BLACK ENTERPRISE interview with President Barack Obama is available online now at

www.blackenterprise.com/news/president-obama-interview-small-business-unemployment-exclusive/. The August issue of Black Enterprise magazine including the exclusive Presidential Q&A, accompanying editorial "President Obama's Big Plans for Small Business" by Derek T. Dingle, along with original photographs by Director of Photography Lonnie C. Major, is on newsstands now.

Follow @DTDingle and @blackenterprise on Twitter and join the conversation using Hashtag: BEVOTE2012.

Visit www.blackenterprise.com now for the complete Q&A. The publication, with exclusive Oval Office photos by Black Enterprise Director of Photography Lonnie C. Major, is available on newsstands now.