



The Navajo Nation
Yideeskáądi Nitsáhákees

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Navajo Nation receives \$88.7 million in federal small business funding

'Our administration is focused on small business,' President Nygren says

WINDOW ROCK, Ariz. – The Navajo Nation Washington Office received notification Friday the Nation received \$88,739,540 through the expanded State Small Business Credit Initiative as part of the American Rescue Plan Act.

The Nation will use the funding to implement transformative programs to offer a lifeline to Navajo small businesses and tribal enterprises.

The funding will operate a loan guarantee program and a loan participation program. Both will be crafted to target eligible Navajo small businesses that demonstrate potential for job creation for tribal members, both on and off the Navajo Nation.

"With this SSBCI award, we are taking a significant step forward to fulfill our promise to support small businesses," Navajo Nation President Buu Nygren said. "Our administration is focused on fostering an environment where entrepreneurship can flourish and where the Navajo people can access the resources they need to contribute to a robust and diverse economy."

Throughout 2023, President Nygren reiterated his commitment to stimulate an entrepreneurial spirit on the Navajo Nation, encourage Navajos to create businesses, and to support small businesses as catalysts for economic recovery and development.

He said this credit initiative moves that commitment closer to reality for many dozens of new Navajo entrepreneurs.

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– Navajo Nation President Buu Nygren

The sectors poised to benefit from this initiative include construction, business services, energy, agriculture and art, said Justin Ahasteen, Navajo Nation Washington Office executive director.

"This funding serves as a foundation for these industries to survive the aftermath of the pandemic and to thrive and expand," Ahasteen said. "That ensures the Navajo Nation's economy is inclusive."

President Nygren said he's both encouraged and dedicated to leveraging the Navajo Nation's network of five Regional Business Development Offices to improve small business lending on Navajo.

The Navajo business development offices will play a pivotal role to identify businesses that require support. That will ensure the SSBCI funds are

allocated effectively to achieve the most economic development opportunities within the diverse communities of the Navajo Nation.

Tony Skrelunas, Navajo Nation Division of Economic Development executive director, said the Navajo Nation is staged to lead.

"The Navajo Nation is ready to lead by example to promote sustainable economic growth," he said. "This funding will enable us to empower our local businesses, create jobs, and pave the way for future generations to achieve success and prosperity."

The Navajo Nation's approach to use SSBCI funds reflects President Nygren's goal to champion small businesses and nurture a business ecosystem conducive to long-term growth and sustainability, Ahasteen said.

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