



U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, D.C. 20416

OFFICE OF THE ADMINISTRATOR

May 20, 2025

The Honorable Nydia M. Velázquez
Ranking Member
Committee on Small Business
2069 Rayburn House Office Building
Washington, D.C. 20510

Dear Ranking Member Velázquez:

Thank you for your letter on April 16th, 2025, and for your shared commitment to supporting America's small businesses.

For the better part of forty years, our industrial base has been hollowed out by bad trade deals that have put foreign nations, including adversaries like the Chinese Communist Party, in the driver's seat. These unfair arrangements ultimately shuttered more than 70,000 factories and shipped more than five million manufacturing jobs overseas. As we saw during the COVID-19 pandemic, these arrangements jeopardized our national security by forcing us into crippling reliance on foreign supply chains for essential products spanning every industry from semiconductors and pharmaceuticals to basic nuts and bolts.

On Liberation Day, President Donald J. Trump made a bold commitment to restore American industrial strength and economic independence by ending the unsustainable era of reflexive weakness on the world stage – and standing up for fair trade. His announcement came as welcome news for America's manufacturers, 99% of whom are small businesses.

Since then, the President has secured a historic \$10 trillion in outside, private sector investment for our nation. He has struck a major fair-trade deal with the United Kingdom, with dozens of trading partners, including China, who are already lined up at the negotiating table. All the while, he has delivered the lowest core inflation rate since 2021 and consecutive months of job numbers that have shattered expectations.

The U.S. Small Business Administration (SBA) has seen a 74% increase in manufacturing loan demand compared to the First 100 Days of the Biden Administration. Clearly, fair trade has had exactly its intended effect of driving new growth and expansion, to the benefit of America's workers and job creators. It has already started to restore our industrial and economic dominance. At the SBA, we are proud to help accelerate that resurgence with several new initiatives designed to support small businesses as we transition to this new era of economic security.

Our Made in America Manufacturing Initiative seeks to increase access to capital, promote workforce development, and cut \$100 billion in red tape for domestic producers. I recently joined Congressional leaders to introduce the bicameral, bipartisan *Made in America Manufacturing Finance Act of 2025* that doubles SBA loan limits for small manufacturers. And we have also announced a new, one-of-a-kind Make Onshoring Great Again Portal to connect small businesses with a network of more than one million domestic suppliers in the effort to shift supply chains back to the United States.

Fair trade is cultivating a level playing field where small businesses are empowered to compete and win on the world stage. Combined with the President's broader economic agenda, including tax cuts, deregulation, and energy dominance, this Administration is poised to deliver a historic new era of opportunity – that is Made in America, by American workers and job creators.

Sincerely,

Kelly Loeffler
Administrator
U.S. Small Business Administration