

CIBC further invests in the Black community to help entrepreneurs achieve their ambitions

Additional funding includes a \$15 million loan program and other supports to create greater access to opportunities

TORONTO, January 31, 2022/CNW/ - CIBC today announced that it has established the CIBC Black Entrepreneur Program, aimed at helping entrepreneurs from the Black community to achieve their ambition of starting, running and growing their business. The new program includes a \$15 million commitment for business loans of up to \$250,000, non-repayable loans for Black entrepreneurs, as well as educational support that will help remove barriers to financial inclusion for entrepreneurs from the Black community, helping these businesses prosper.

To achieve this, CIBC has partnered with the Black Opportunity Fund (BOF) and the Canadian Black Chamber of Commerce, who will provide supporting services including mentorship, financial education and business planning.

As part of this commitment, the CIBC Foundation, aimed at creating a more equitable society, will provide a \$2-million donation to the BOF. With this donation, BOF will provide non-repayable loans to entrepreneurs in various stages of their business planning to help build their knowledge and capacity.

"CIBC is steadfast in our resolve to create access to opportunities for the Black community as we remove barriers that all too often stand in the way of success. Small businesses are the backbone of our economy and ensuring that Black entrepreneurs can thrive is essential to building strong, vibrant, equitable and healthy communities," said Laura Dottori-Attanasio, Group Head, Personal and Business Banking at CIBC. "With our new Black Entrepreneur Program, we are excited to help more business owners have access to the resources they need to grow and succeed."

These commitments build on CIBC's existing [Banking for Black-owned businesses program](#), which matches new and existing clients with experts who offer tailored advice. These specialists also assist clients with accessing CIBC's one-on-one support and market-leading banking offers for Black entrepreneurs.

"We are pleased with CIBC's commitment to support Black entrepreneurship," said Craig Wellington, Executive Director of the Black Opportunity Fund. "It's an excellent step towards dismantling the systemic barriers that prevent Canadian Black entrepreneurs from gaining full, equitable access to opportunities to thrive and succeed."

"To mobilize the Black community and narrow the wealth gap, access to capital and solid fiscal relationships are imperative to the prosperity and sustainability of Black entrepreneurship," said Michelle Meghie, President, Canadian Black Chamber of Commerce.

Entrepreneurs from the Black community are encouraged to visit [CIBC.com/BlackOwnedBusiness](https://www.cibc.com/BlackOwnedBusiness) to start the application process today.

CIBC Business Banking's [*Biz Hub*](#) also provides tips, guides and expert advice for entrepreneurs at any stage.

Additional Investments

Other CIBC initiatives underway to remove barriers and address anti-Black systemic racism as we foster meaningful change and a more equitable future, include:

- Being a signatory to the BlackNorth Initiative CEO Pledge, and Victor Dodig, CIBC's President and CEO, is a Co-Chair of the BlackNorth Initiative.
- [Publicly committing](#) to growing the representation of board-approved executive roles from the Black community to 4 per cent by 2023. This forms part of the bank's broader target to have 25 per cent of board-approved executive roles held by people of colour by 2024.
- [Increasing](#) annual donations to charities and not-for-profits that support the Black community to \$2 million.
- Providing people leaders at CIBC with learning resources and training specifically focused on addressing anti-Black and other forms of systemic racism.
- Partnering with:
 - The BlackNorth Initiative to launch a Youth Accelerator program in late 2021. The multi-year Youth Accelerator program provides students from the Black community with \$50,000 over four years for tuition, mentorship, financial education, and opportunities to secure paid internships or co-ops.
 - The [Black Professionals in Tech \(BPTN\)](#), [Onyx Initiative](#), [Canadian Association of Urban Financial Professionals \(CAUFP\)](#) to help hire, advance and retain talent from the Black community.
 - Black Owned Toronto in 2021 to highlight products and services offered by Black business owners in the city.

To learn about the banking program for Black-owned businesses visit:

EN: <https://www.cibc.com/en/business/banking-for-black-owned-businesses.html>

FR: <https://www.cibc.com/fr/business/banking-for-black-owned-businesses.html>

About CIBC

CIBC is a leading North American financial institution with 11 million personal banking, business, public sector and institutional clients. Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada with offices in the United States and around the world. Ongoing [news releases](#) and more information about CIBC can be found at www.cibc.com/en/about-cibc/media-centre.html.

About Black Opportunity Fund

Black Opportunity Fund (BOF) is a community-led registered Canadian Charitable organization, whose mandate is to dismantle anti-Black racism by establishing a sustainable pool of capital to fund Black led businesses and Black led not for profits and charities, in order to improve the social and economic well-being of Canada's Black communities.

Black Opportunity Fund will shortly be launching other important program supports related to its mandate, including a lending program for Black led businesses, and a grant program for Black led, Black community serving not for profit and charitable organizations.

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