

# As Hispanic Businesses Go, So Does the U.S. Economy.

IN THIS TEMPLE  
AS IN THE HEARTS OF THE PEOPLE  
FOR WHOM HE SAVED THE UNION  
THE MEMORY OF ABRAHAM LINCOLN  
IS ENSHRINED FOREVER

2026  
Policy  
Platform





**RAMIRO A.  
CAVAZOS**

# A Letter from Our President & CEO

The United States Hispanic Chamber of Commerce (USHCC) was founded on a core economic reality: the strength and competitiveness of the American economy depends on the success of the Hispanic business community. Hispanic entrepreneurs and workers are not a peripheral constituency; we are the central driver of U.S. economic growth. The USHCC Board of Directors and professional Team proudly represent a business community defined by scale, innovation, and sustained economic impact.

As the U.S. enters a consequential Congressional midterm election cycle, political outcomes are uncertain. Economic facts, however, are not. As a nonpartisan institution, the USHCC is committed to working with policymakers on both sides of the aisle, but our commitment to Hispanic businesses is unwavering. Consensus may be difficult, but economic leadership requires action. The USHCC will continue to advance clear and actionable policy priorities that protect, strengthen, and expand Hispanic-owned businesses as a pillar of the U.S. economy.

The 2026 USHCC Policy Platform outlines the organization's position on the most pressing public policy issues facing our business community and the nation at large. Today, more than five million Hispanic-owned businesses contribute over \$800 billion annually to the U.S. economy. Hispanics generate more than \$4.1 trillion in gross domestic product (GDP) and account for nearly 20 percent of the American workforce. If the U.S. Hispanic economy stood alone, it would rank as the fifth-largest economy in the world. These are not

## "As Hispanic businesses go, so does the U.S. economy.,,"

projections; they are current realities that must inform federal policy decisions. The issues addressed in this Policy Platform are not exclusive to Hispanic-owned businesses; they are fundamental to sustaining our country's overall economic growth and competitiveness.

For many years, the Hispanic footprint on the American economy has represented the singular most significant and explosive potential in our entire small business ecosystem. Our nation's small businesses represent more than 43 percent of our country's GDP and employ more than 45 percent of the American workforce. Hispanics are starting these businesses at three times the national rate —Hispanic women at six times the rate. When these small businesses face barriers to capital, workforce shortages, regulatory uncertainty, or limited access to markets, the national economy absorbs the consequences. Federal policy must reflect the outsized role small businesses play in economic resilience and job creation.

The USHCC is focused on closing the opportunity gap that constrains growth across the U.S. economy. Through direct technical assistance, national programs, policy advocacy, and a network of more than 260 local chambers, the USHCC works to ensure Hispanic-owned businesses have the tools, resources, capital, and market access necessary to scale. The focus of our policy priorities is direct and outcomes-oriented: to advance the Hispanic business potential as a strategic economic priority for the United States.

The USHCC proudly celebrates the 250th Anniversary of our great country. We are an American institution, and we will continue to assertively represent the interests of the workers, business owners, and entrepreneurs who helped build this country and who will define its economic future. We belong and will demand a seat at every decision-making table in Congress, the Administration, and the nation's leading corporations. Hispanic businesses and consumers constitute the fastest-growing economic engine in the United States, and federal policy must reflect their central role in shaping the future of the world's largest economy.

On behalf of our nation's Hispanic business community, the USHCC stands ready to work with the Administration, Congress, federal agencies, corporate leaders, and external stakeholders to strengthen the U.S. business ecosystem, remove structural barriers to growth, and reinforce America's long-term economic and global competitiveness.

Respectfully,

**Ramiro A. Cavazos**  
**President & CEO**  
**United States Hispanic**  
**Chamber of Commerce and**  
**Educational Fund**

# TABLE OF CONTENTS

## 01

### **Business Opportunities**

**05** Improve Access to Capital and Management of Capital for Hispanic Businesses

**06** Expand Hispanic Participation in Economic and Financial Decision-Making Processes

**07** Support Innovation and Privacy in the Data Economy

**07** Leverage Artificial Intelligence Tools and Technology for Hispanic Enterprises

## 02

### **Education**

**09** Promote Access to Quality Education and Emphasize STEM Careers

## 03

### **Health Care**

**11** Invest in the Health of the Hispanic Workforce

## 04

### **Immigration**

**13** Fix A Broken Immigration System as an Economic Imperative

**13** Advocate for Deferred Action for Childhood Arrivals (DACA) in the Workforce

**13** Secure America's Border with Innovation & Technology

## 05

### **Infrastructure**

**15** Invest in America's Transportation Infrastructure

**15** Develop Broadband Infrastructure and Remove Barriers to Broadband Deployment

**16** Improve America's Energy Infrastructure

**17** Invest in Economic Development for Puerto Rico's Rebuilding Efforts

## 06

### **International Trade**

**19** Strengthen International Trade to Provide Opportunities for Hispanic Enterprises

**19** Bolster the USMCA to Elevate the Competitiveness of the North American Economy

The background features a large black circle on the left side, containing the text. To the right of the circle is a solid red vertical bar. Above the circle, there are several black rectangular shapes of varying sizes, some overlapping the red bar. Below the text, there is a horizontal red rounded rectangle.

# Business Opportunities



# Improve Access to Capital and Management of Capital for Hispanic Businesses

Gaining access to capital poses a significant hurdle for Small-to-medium-sized enterprises (SME) business owners, with approximately 77% of small employer firms in the United States citing financial challenges, including rising costs and access to credit, as a hamper to their success<sup>1</sup>. Major banks approve only 13% of loan requests from small businesses, leading them to resort to riskier funding practices<sup>2</sup>.

The challenge is even more pronounced for minority-owned businesses. In 2024, a U.S. Federal Reserve Bank study revealed that Latino and Black-owned businesses were roughly half as likely as White-owned firms to receive full approval for loan applications. Specifically, while 56% of White-owned applicants were fully approved, only 32% of Latino-owned and 26% of Black-owned firms received full approval<sup>3</sup>. Interestingly, Latino and Black-owned businesses with low credit risk historically have similar approval rates for loans as White-owned businesses with medium- and high credit risk.

While Hispanic capital providers possess unique qualifications to address the specific needs of Hispanic Business Enterprises (HBEs), the Treasury and the U.S. Small Business Administration (SBA) present distinct chances to direct capital toward HBEs. Emphasizing the inclusion of Hispanic capital providers is vital, addressing historical oversights in recognizing their potential contributions. Despite their potential to support the growing capital needs of minority-owned businesses, these firms and Hispanic Financial Institutions face persistent obstacles in securing necessary funding.

Latinas are starting businesses faster than any other demographic in the United States. Between 2019 and 2023, the number of Hispanic women-owned businesses grew at an average rate of 5.7%, nearly twice the growth rate of all women-owned businesses<sup>4</sup>. The USHCC is committed to ensuring that Latina-owned businesses have the same opportunities to succeed as any other enterprise. According to the 2024 U.S. Latina GDP Report, Latinas have contributed an impressive \$1.3 trillion to the U.S. GDP, underscoring their immense economic impact<sup>5</sup>. With over 2 million Latina entrepreneurs driving growth, their businesses play a vital role in strengthening industries, creating jobs, and fueling innovation<sup>6</sup>.

# Expand Hispanic Participation in Economic and Financial Decision-Making Processes

For many years, Hispanic-owned businesses have played an increasingly important role in the U.S. economy, driving job creation, innovation, and growth in communities across the country. However, as their economic footprint continues to expand, Hispanic entrepreneurship and our consumer power remain underrepresented in the economic and financial decision-making spaces that influence how capital is deployed and how procurement decisions are made. This gap between participation and representation is not just a missed opportunity for Hispanic businesses, it is a missed opportunity for the entire U.S. economy.

Recent studies from JPMorgan Chase have underscored the scale of this unrealized opportunity, finding that if Hispanic-owned firms were funded and able to scale at rates comparable to their non-Hispanic counterparts, the U.S. economy could generate more than a trillion dollars in additional economic output<sup>7</sup>. These findings reinforce that expanding Hispanic participation in economic and financial decision-making is not about lowering standards or redefining merit, but about correcting structural inefficiencies in capital allocation and leadership representation. Aligning decision-making structures with the realities of where growth and entrepreneurship are already occurring strengthens competitiveness and delivers meaningful gains for the entire economy.

Expanding Hispanic participation in economic and financial decision-making across the public and private sectors is a practical step toward better aligning leadership structures with the realities of today's economy. As Hispanic-owned businesses continue to drive economic growth, entrepreneurship, and consumer demand, proportional representation in the institutions that allocate capital, shape procurement, and influence economic policy will lead to more informed decisions and more efficient outcomes. Strengthening these pathways is not about preference, but about fully utilizing the talent, insight, and growth potential that already contribute to the health, the vibrancy, and the resilience of our economy.

At a time when global competition is intensifying, the United States cannot afford to leave economic value and opportunity unrealized. Expanding participation where decisions are made is a growth strategy that benefits all businesses, workers, and the broader economy alike.



## **Support Innovation and Privacy in the Data Economy**

Advocating for federal privacy rules, our 2026 innovation agenda supports market-based solutions, policies promoting technology research investment, and telecommunications infrastructure deployment in historically underserved markets. We emphasize a balanced regulatory approach for online platforms, prioritizing U.S. information and technology asset protection, consumer data privacy, and fostering innovation in the digital economy.

Clarity on data usage benefits innovation, consumer confidence, and HBEs reliant on information exchange. Bipartisan legislation is urged to establish clear rules for businesses and ensure consistent privacy and data collection regulations.

Notably, social media, technology-based advertising, and digital tools are integral for Hispanic businesses' outreach and operations. Personalized advertising presents an extraordinary opportunity for smaller businesses who can enter and disrupt different markets at a lower entry point and cost. Technology and social media regulations should support, not hinder, small minority-owned businesses, their entrepreneurs, innovators, job creators, and customers, as these technologies are crucial for economic survival. The USHCC applauds and supports our lawmakers and stakeholders who are constantly monitoring the actions of dominant firms to determine which may impose harm upon small businesses through extracting service charges or fees for essential business activities.

Finally, in order for small businesses to have effective access to leading cross-company technological innovations, essential to maintaining their business success, policymakers should enable legislation that advances interoperability and connectivity. With nearly \$4.0 trillion in purchasing power, Hispanic businesses and consumers are pivotal to the internet economy, emphasizing the need for policy discussions to protect consumer privacy<sup>8</sup>. The USHCC supports federal data privacy legislation that encourages innovation, provides regulatory certainty, and respects individual privacy and choice.

Our mission is to ensure clarity on data usage, benefiting innovation, consumer confidence, and HBEs reliant on information exchange. We advocate for bipartisan legislation to establish clear rules for businesses, ensuring consistent privacy and data collection regulations. Recognizing the integral role of technology in Hispanic businesses' outreach and operations, we assert that technology and social media regulations should support, not hinder, small minority-owned businesses, their entrepreneurs, innovators, job creators, and customers. This approach is crucial for the economic survival of Hispanic businesses and consumers engaging in the digital economy, holding substantial purchasing power.

## **Leverage Artificial Intelligence Tools and Technology to Aid Hispanic Owned Businesses**

Leveraging Artificial Intelligence (AI) can significantly enhance efficiency and growth for Hispanic-owned businesses by automating routine tasks, generating data-driven insights for better decision-making, improving customer service through virtual assistants and chatbots, and enabling language translation to reach diverse domestic and international markets. The USHCC is in favor of legislation and regulations that ensure that AI tools can continue to contribute to increased productivity and competitiveness for all small and minority-owned businesses. We will continue to urge our federal policymakers to establish a national regulatory standard that will allow smaller businesses to leverage these new technologies without unnecessary and burdensome compliance costs.

The USHCC believes that unlocking a vibrant AI ecosystem that delivers maximum economic benefit for business owners requires a consistent regulatory framework, strong safeguards against discrimination, and practical guidance tailored to smaller firms. At the same time, the continued development and deployment of AI will depend on robust investments in the nation's energy and digital infrastructure, ensuring that Hispanic-owned businesses have the reliable power and connectivity needed to participate fully in AI-enabled markets.



Education





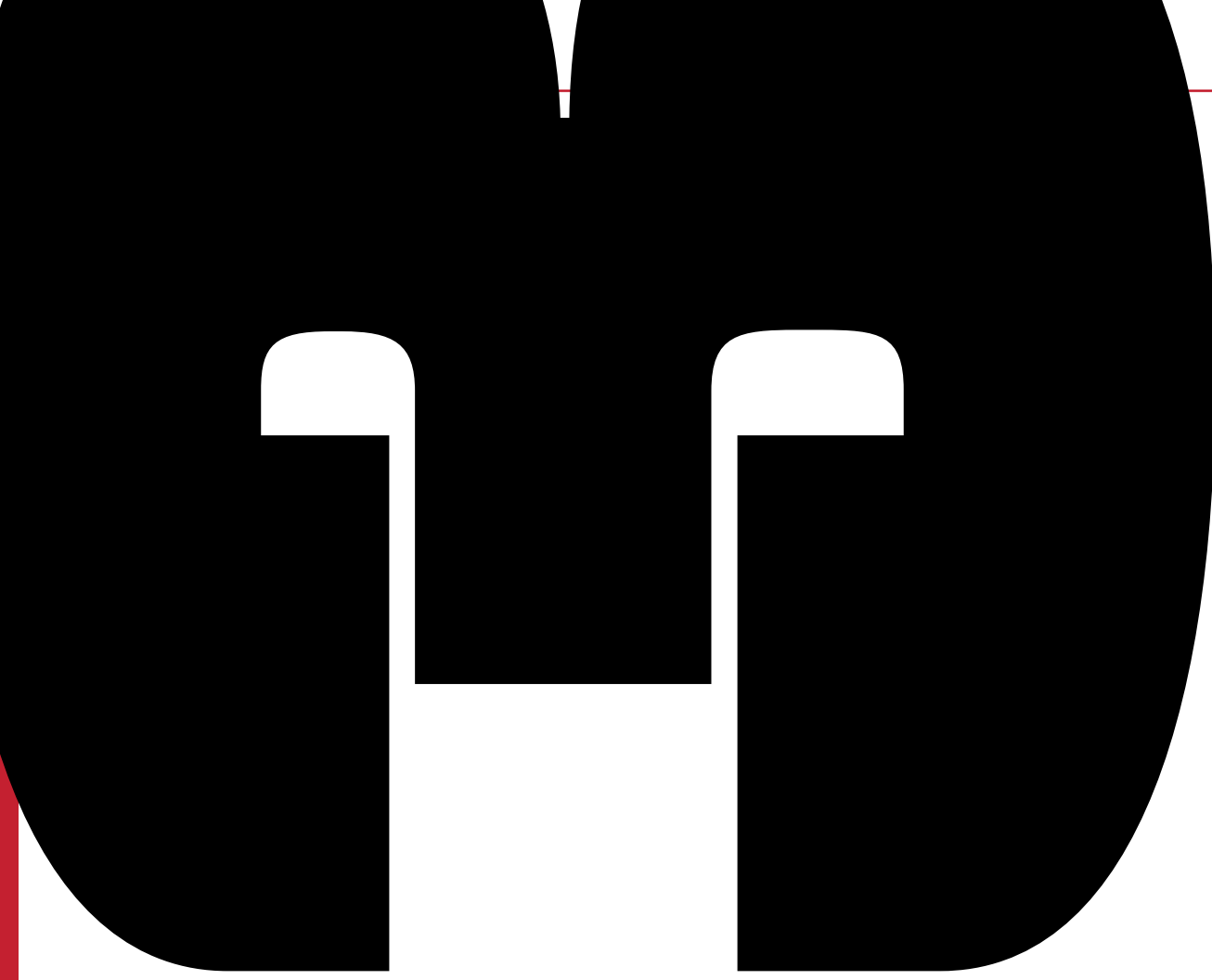
# Promote Access to Quality Education and Emphasize STEM Careers

Education is at the heart of preparing a competitive workforce and a prosperous nation. One in four children born in the United States is Hispanic, making investments in the education of Hispanic youth a strategic move for securing the future of the American economy. U.S. companies have a unique economic advantage in this context: a diverse workforce that can create new products and ideas, often with an increased potential to disrupt the global marketplace.

According to the Georgetown University Center on Education and Workforce Analysis, bachelor's degree holders earn a median of \$2.8 million during their career, 75% more than if they had only a high school diploma. Master's degree holders earn a median of \$3.2 million over their lifetimes, while doctoral degree holders earn \$4 million and professional degree holders earn \$4.7 million<sup>9</sup>.

Additionally, the USHCC advocates for expanded access to career and technical education for Hispanics seeking to advance their careers with new skill sets. Career and technical training offers students tangible skills directly applicable to industries facing shortages of skilled workers. Integrating Artificial Intelligence (AI) and Virtual Reality (VR) into secondary school curricula furthers the potential of STEM education, ultimately supporting the development of the next generation of STEM professionals in America.

The USHCC recognizes the indispensable role of the Hispanic community in the American economy and asserts that investing in STEM education will result in higher-earning workers. According to the Joint Economic Committee in the U.S. Senate, STEM workers earn an average of \$19,000 more per year than non-STEM workers at nearly every education level<sup>10</sup>. Furthermore, increasing minority participation in STEM fields is crucial for elevating earnings among workers of color and narrowing wage gaps.



Health Care

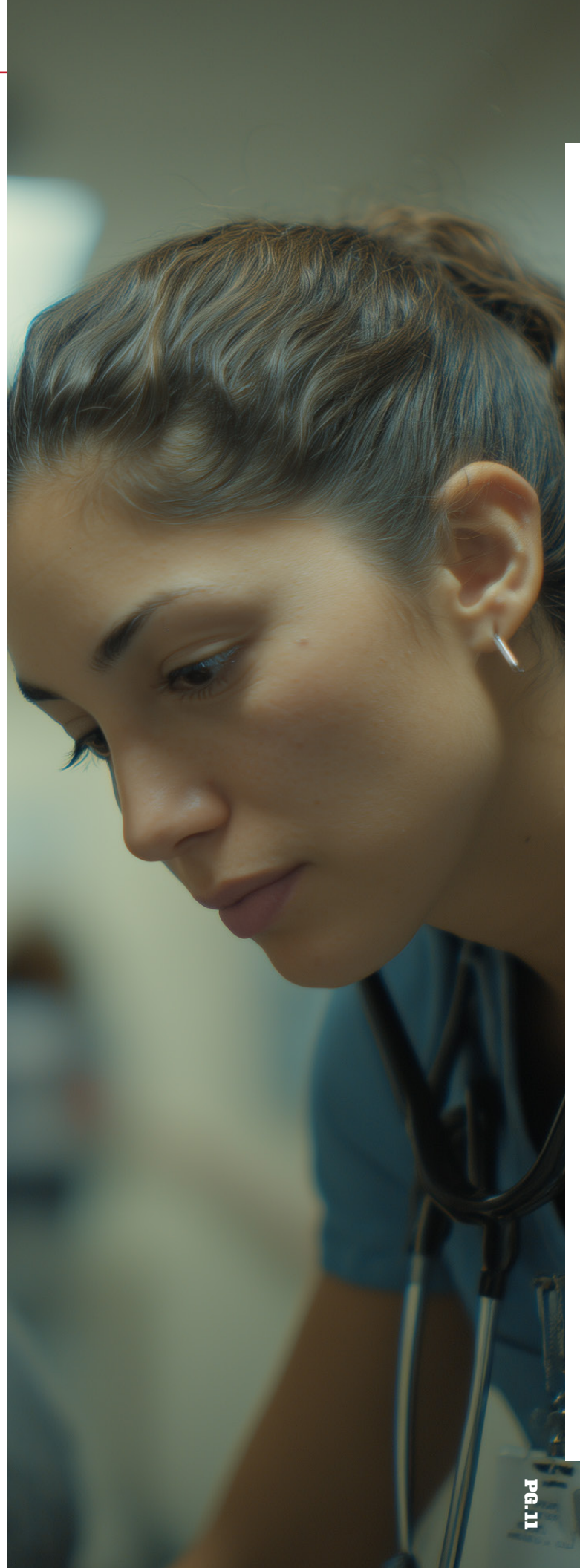


# Invest in the Health of the Hispanic Workforce

Hispanics in the U.S. face disparities in accessing quality healthcare and encounter unique obstacles to maintaining healthy lifestyles compared to the non-minority population. They are less likely to have healthcare and more prone to conditions like diabetes and obesity. In fact, Hispanic adults are 50% more likely than non-Hispanic white adults to be diagnosed with diabetes by a physician, and in recent years, Hispanics were 1.3 times more likely than non-Hispanic whites to die from diabetes<sup>11</sup>.

The USHCC advocates for a comprehensive approach to enhancing health in the Hispanic community by urging government leaders to enhance access to affordable healthcare and formulate policies addressing social determinants of health for Hispanic families. Recent years have seen new options emerge for small business owners and their employees, including innovative health reimbursement arrangements like Qualified Small Employer Health Reimbursement Arrangements and Individual Coverage Health Reimbursement Arrangements.

At the same time, the USHCC supports policies that strengthen workforce economic security while ensuring the competitiveness of small and minority-owned businesses, recognizing that healthy workers are essential to resilient enterprises. Policies that support working families, such as increased childcare investments and comprehensive paid family leave, both meet the economic needs of employees and foster a more competitive environment, particularly among Hispanic employees and especially women.



The image features a minimalist, abstract design. A large black shape, resembling a stylized letter 'L' or a bracket, is positioned in the upper left. A thin red vertical line runs along the left edge of the page. Below the black shape, a large black rounded rectangle contains the word "Immigration" in a white, serif font. At the bottom of this rounded rectangle is a white horizontal bar with rounded ends. The background is white, with a thin red horizontal line near the top.

Immigration



# Fix A Broken Immigration System as an Economic Imperative

The USHCC acknowledges the crucial contributions immigrants make to the American economy, with an 80% higher likelihood than the native-born population to initiate businesses<sup>12</sup>. 46 percent of Fortune 500 companies were founded by immigrants or their descendants, adding \$8.6 trillion to the U.S. GDP in 2023, an amount that exceeds the GDP of many developed countries, including Japan, Germany, India, and the United Kingdom. In fact, a country with a GDP equal to the revenues of the Fortune 500 firms started by immigrant families would be the third largest economy in the world, behind only the United States and China<sup>13</sup>.

Immigrants constitute 18.6 percent of the overall American workforce, significantly more likely than native-born employees to work in industries facing labor shortages, such as service, construction, manufacturing, or agriculture<sup>14</sup>. The USHCC advocates for the expansion and streamlining of processes for H-1B, H-2B, J, and L work visas to enrich the American economy with a diverse and culturally rich workforce. Additionally, creating opportunities to attract

foreign capital and enabling families to visit their relatives in the United States through nonimmigrant visas aligns with economic benefits. According to the U.S. Travel Association, total travel spending in the U.S. averaged \$3.5 billion a day in 2023<sup>15</sup>.

The common misperception about immigration is that it comes at a high cost to the American taxpayer. Recent data from the Cato Institute proves this empirically false. The reality is that from 1994 to 2023, immigrants decreased the U.S. deficit by \$14.5 trillion, nearly a third over the last three decades. In comparison, without immigrants, the deficit would be a staggering \$48 trillion<sup>16</sup>.

The USHCC supports immigration policies that facilitate the legal immigration of workers across all skill levels. We urge policymakers to streamline the visa process, enhance guest-worker programs, and ensure visa caps align with the needs of employers, thereby facilitating legal immigration that meets the workforce's demands.

## Advocate for Deferred Action for Childhood Arrivals (DACA) in the Workforce

Deporting DREAMers would harm the U.S. economy and burden taxpayers. Ninety-seven percent of DREAMers are employed, in school, or in the military. Annually, DACA households pay roughly \$6.2 billion in federal taxes and \$3.3 billion in state and local taxes. Forced departure would lead to an estimated \$460 billion reduction in U.S. economic growth over the next decade<sup>17</sup>.

DACA recipients, often referred to as DREAMers, arrived in the U.S. without documentation as children, unintentionally violating immigration laws. They should not face repercussions for their parents' pursuit of a better life. Thanks to DACA, established in 2012, approximately 530,000 active DACA recipients legally live and work in the U.S., with an estimated one million more eligible<sup>18</sup>.

## Secure America's Border with Innovation & Technology

There is a unanimous agreement that the U.S. immigration system requires substantial reform. The USHCC emphasizes the importance of maintaining border security while preserving the fluidity of trade through the adoption of modern technology. Given the longstanding trade partnership between the United States and Mexico, we must invest in the development of technological infrastructure to maintain an efficient and secure border. Specifically, this approach would seek to modernize ports of entry, streamline the processing of asylum seekers, and aid federal agents in identifying genuine threats to national security.

We strive to ensure that security measures align with the evolving needs of the nation, leveraging technology to create a secure and efficient border environment. Our mission is to advocate for policies that not only protect the nation but also uphold the values of humane treatment and economic sensibility, fostering an approach that is both effective and mindful of the collaborative trade relationships between the United States and its neighboring countries.

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Infrastructure

# Invest in American Transportation Infrastructure

The USHCC actively supports nationwide infrastructure development and renovation, recognizing that the modern definition of “infrastructure” extends beyond bridges and roads. The United States Government should persist in investing in the comprehensive modernization of all infrastructure, and the USHCC encourages for such development through federal initiatives and public-private partnerships.

Despite the progress made, the bridges, transit systems, and electrical grids across the U.S. need revitalization. The USHCC emphasizes the negative impact on business owners and advocates for infrastructure investment to spur economic growth. Building critical needs under the new bipartisan infrastructure law is viewed as a catalyst for the advancement of minority communities, contributing to a more resilient and updated national infrastructure.



# Develop Broadband Infrastructure and Remove Barriers to Broadband

The reliance of American businesses on technological infrastructure is on the rise. Recent data indicates that 81% of consumers use search engines like Google to evaluate local businesses before visiting in-person<sup>19</sup>.

The digital evolution of HBEs is crucial for their success, yet a “Digital Divide” persists due to disparities in tech infrastructure quality and accessibility, particularly in rural and historically underserved areas. A bipartisan legislative solution is essential to maintain the internet as an open platform, preserving consumer rights, supporting choice, ensuring public safety, and encouraging broadband infrastructure development. This approach aims to provide affordable service options and enhance economic opportunities for historically disconnected communities, benefiting Latinos/as, one of the youngest user groups, who have shown high rates of digital entrepreneurship and media consumption.

While new technology offers opportunities for business growth, it also exposes businesses and customers to cyber threats. Preventive measures, including firewall security and password authentication, are crucial to mitigate vulnerabilities. The USHCC urges the Federal Communications Commission

(FCC) and technology industry leaders to take decisive action against cyber threats.

Additionally, technology can enhance efficiency not only in businesses but also in government entities. Blockchain, a powerful technology enabling secure transactions without intermediaries, holds the potential to improve efficiency, transparency, and accountability in government agencies processing numerous lending requests.

As the U.S. shapes a national broadband strategy, significant implications exist for Hispanic consumers, our country's economy, and future innovation with its manifold advantages. A spectrum of challenges, spanning infrastructure deployment, broadband adoption, and digital literacy, contributes to the “Digital Divide.” Reliable and cost-effective broadband access, complemented by intelligent digital readiness tools and information, is pivotal to ensuring that minority businesses and their clientele can actively engage and reap the benefits of our digital economy. Particularly in rural and unserved areas, barriers to broadband expansion can unnecessarily hinder deployment efforts, risking delayed connectivity to communities with the most pressing needs.

# Improve America's Energy Infrastructure

The USHCC advocates for energy policies that enhance affordability, reliability, and efficiency to alleviate challenges for American business owners. Efficient energy utilization enables business owners to decrease operational energy needs, consequently minimizing costs. Federal initiatives like the SBA's Energy Efficiency Loan Program can provide funding for improvements that result in reduced energy usage. A key outcome needed to achieve reliable energy efficiency, support the reduction of cost, and enhance resilience is comprehensive grid reform and modernization.

Within this balanced energy strategy, the USHCC is committed to a balanced energy strategy. It empowers Hispanic-owned small business suppliers to take leading roles in traditional energy sectors—oil, gas, and coal—as well as in next-generation energy sources, including nuclear, solar, wind, and geothermal. Our policies are designed to foster growth, expand access, and build resilience for Hispanic suppliers. The USHCC will work with the Department of Energy and other federal and private-sector partners to connect Hispanic suppliers with contracts, grants, innovation programs, and energy-focused convenings, helping them reduce costs through energy efficiency, improve sustainability, and build long-term resilience in the energy supply chain, including in North American energy markets shaped by regional trade rules.

# Invest in Economic Development for Puerto Rico's Rebuilding Efforts

The USHCC urges swift and strong support from the public and private sectors to increase investments and economic development resources in Puerto Rico. As a U.S. territory, which is still recovering from a series of natural disasters as well as a fiscal and debt crisis, the 3.2 million Hispanic Americans in Puerto Rico are ready for our investment today.

The USHCC is committed to leveraging its resources to ensure its fellow small and medium-sized businesses on the island can capitalize on this unique moment to increase Puerto Rico's competitiveness and maximize the island's economic potential.

The USHCC supports Hispanic Business Enterprises (HBEs) in all 50 states and U.S. territories, including Puerto Rico. Helping Puerto Rico's economy recover and grow is not just in the interest of the thousands of small businesses on the island working hard to grow the local economy and increase local employment opportunities, it will also generate growth for Hispanic businesses stateside through increased interstate commerce and trade.





International  
Trade



# Strengthen International Trade to Provide Opportunities for Hispanic Enterprises

Venturing into international markets offers Hispanic-owned businesses growth opportunities that are unavailable within the United States alone. With over 95 percent of the world's consumers residing outside the U.S. and over two-thirds of the global purchasing power situated in foreign countries, the opportunity is immense. However, accessing international markets poses challenges for small businesses. The USHCC advocates for federal programs and provisions within international trade agreements aimed at assisting small businesses in exporting, importing, and navigating international markets.

The U.S. Department of Commerce and the SBA provide extensive resources and guidance for small business owners venturing into foreign markets. Furthermore, the Export-Import Bank of the United States (EXIM Bank) serves as a valuable resource for small businesses, offering financing solutions to empower U.S. goods exporters. EXIM Bank resources, including export credit insurance, working capital guarantees, and commercial loans to foreign buyers. These tools facilitate access to foreign markets and equip our U.S. businesses with a competitive advantage in the global marketplace.

# Bolster the USMCA to Elevate the Competitiveness of the North American Economy

The combined Gross Domestic Product (GDP) of the United States, Mexico, and Canada is over \$32.5 trillion, making the North American economy the largest in the world<sup>20</sup>. The United States-Mexico-Canada Agreement (USMCA) has strengthened economic ties in North America and boosted the economy of the region. In particular, the focus to increase trade and investment opportunities for small and medium-sized enterprises allows these firms to access international markets and supply chains.

The USMCA, which replaced NAFTA in 2020, includes a "sunset clause" requiring periodic review. This clause mandates that the agreement be revisited every six years to ensure its terms remain relevant and beneficial to all three member countries. The 2026 review will serve as the first major assessment since the USMCA's implementation. This represents a unique opportunity to strengthen the foundations of the most competitive economic block in the whole world and will be critical for the future of the North American region.

In the United States alone, there are millions of businesses that depend on the daily flow of goods traded with Mexico and Canada. While the USMCA has demonstrated its effectiveness and has provided a foundation of certainty for investors and traders, there remains room for improvement.

Building on the conditions that have strengthened North American competitiveness, the USHCC will continue its ongoing advocacy for a robust free trade agreement with Mexico and Canada that delivers the stability, resilience, and confidence American businesses need to lead in an increasingly competitive global economy. To read more about the specific recommendations made by the USHCC to the United States Trade Representative (USTR) as we prepare to review and strengthen this agreement, please visit the following link.<sup>21</sup>

The USHCC will also advocate for strong enforcement of commitments that reduce non-tariff barriers, greater transparency and outreach to small and medium-sized firms, and investments in workforce, language, and compliance resources that help HBEs succeed in global markets. By aligning federal export promotion and technical assistance efforts with USMCA implementation, the United States can deepen North American competitiveness while intentionally putting America's Hispanic enterprises at the center of regional trade strategies.

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## UNITED STATES HISPANIC CHAMBER OF COMMERCE 2026 POLICY PLATFORM

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