



# COMMERCE NEWS

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## **U.S. Department of Commerce Invests \$17 Million to Accelerate Entrepreneurship Across the Nation to Move Ideas to Market, Create Jobs, and Promote American Innovation**

**WASHINGTON** – U.S. Secretary of Commerce Wilbur Ross today announced that 42 organizations — including nonprofits, institutions of higher education, and entrepreneurship-focused organizations from 28 states will receive over \$17 million to create and expand cluster-focused proof-of-concept and commercialization programs, and early-stage seed capital funds through the Economic Development Administration’s (EDA) [Regional Innovation Strategies \(RIS\) program](#).

This fourth cohort of Regional Innovation Strategies awardees expands the RIS portfolio to eight new states and continues to build vibrant regional entrepreneurial economies. Selected from a pool of more than 217 applicants, the awardees include a Philadelphia business incubator where startups scale to export worldwide; an aerospace manufacturing incubator in West Virginia; a commercialization program for advanced timber technology in rural Maine; agriculture technology commercialization efforts in Iowa, Nebraska, and California; and a new space technology commercialization effort in El Paso.

“The Trump Administration is committed to strengthening U.S. production and exports, which are essential to our nation’s economic growth,” said Secretary of Commerce Wilbur Ross.

“These projects will enable entrepreneurs in communities across the United states to start new businesses, manufacture innovative products, and export them throughout the world – increasing America’s global competitiveness.”

The Office of Innovation and Entrepreneurship (OIE), housed within the U.S. Department of Commerce’s Economic Development Administration (EDA), leads the Regional Innovation Strategies Program to spur innovation capacity-building activities in regions across the nation. The program is authorized through the America COMPETES reauthorization Act of 2010, and has received dedicated appropriations since FY2014.

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