



442 Main Street, Malden, Massachusetts 02148
Tel (781) 322-9777 Fax (781) 321-1963
TTY (800) 439-2370
www.ilctr.org

Diane Portnoy
Co-Founder and CEO

Contact: Marcia Hohn
(781) 322-9777 (Work)
(978) 337-5863 (Cell)

FOR IMMEDIATE RELEASE
Wednesday, November 17, 2010

**THE IMMIGRANT LEARNING CENTER, INC. OF MALDEN, MA
AND BABSON COLLEGE PRESENT A STATEWIDE CONFERENCE
ON IMMIGRANT ENTREPRENEURSHIP**

***Conference Confirms Immigrant Entrepreneurs
Spur Economic Growth and Create Jobs in Massachusetts***

Wellesley, MA – The Immigrant Learning Center, Inc. (ILC) in collaboration with Babson College today presented a statewide conference at the College that confirms Massachusetts immigrant entrepreneurs are engines of economic growth and job creation in the Commonwealth.

An audience of nearly 100 state and local policy makers and community economic developers learned about the contributions of Massachusetts immigrant entrepreneurs who come from all corners of the globe and start businesses from neighborhood storefronts to science and technology firms. Twenty immigrant entrepreneurs and researchers presented extensive documentation showing how immigrant entrepreneurs bring billions of dollars worth of education and training as well as their talent, energy, risk taking and indomitable spirit that benefit the Commonwealth and the nation.

The following are some key findings about Massachusetts immigrant entrepreneurs: 1) Immigrants established 25.7 percent of biotechnology firms in the Commonwealth that generated 4,000 jobs and \$7.6 billion in revenue in 2006 alone; 2) Asian-owned businesses grew an astounding 44 percent in the last economic census; 3) Asian Americans, who are mostly immigrants, created 18,801 companies from nail salons to scientific firms and paid over 37,000 employees with an annual payroll of \$1.2 billion. These companies include leisure and hospitality businesses where immigrants command 33 percent of ownership in restaurants and hotel accommodations; and 4) Immigrant-owned storefront businesses in economically-depressed neighborhoods revived commerce in those communities by providing goods and services for ethnic groups and native-born consumers, stimulated other business growth and made those neighborhoods safer and more attractive.

Conference presenters included Dr. Jan Vilcek of New York University and co-developer of the breakthrough drug “Remicade”; Yumin Choi of “The Capital Network” and Richard Herman, co-author of *Immigrant, Inc.*, who also addressed how immigrant entrepreneurs can be welcomed and supported to build wealth and benefit local economies.

“Immigrant entrepreneurship is an old story in America but a changing one,” said Dr. Marcia Drew Hohn, ILC director of Public Education and symposium organizer. “As we move into the new world of global business, these entrepreneurs provide crucial models, connections and cultural know-how for doing business internationally. They create new pathways for conducting business in the global marketplace that will bring critical wealth creation and jobs to Massachusetts and the country.”

###