

2017 POLICY AGENDA SUMMARY

IMPACT OF AAPI COMMUNITY AND BUSINESS



Population : 21M, 6.7% of the U.S. population & 10% by 2050, 40% of AAPIs are millennials, \$825B buying power

Businesses: 1.9M, \$700B in annual output, 3.6M job creation, 16% of Asian American businesses are run by those under the age of 35, 16,451 Asian American-owned firms that export average \$7.5 million in annual receipts

Manufacturing: 12K firms, 165K employees, 6.6 billion in payroll

Women Businesses: 44% of AAPI businesses, 954K firms, \$172.7 billion in annual revenue, 76% ~ 107% growth for the last 10 years

POLICIES TO PROMOTE AAPI BUSINESSES



Access to Capital:

More capital available to AAPI entrepreneurs while providing for more ease and equity in the process by adopting policies that promote fair lending and transparency of small business lending

Need innovative programs such as crowdfunding can be an alternative source of private capital for AAPI businesses

Contracting Opportunities: **More** effective outreach, adopt contracting goals specific to AAPI-owned businesses, share data publicly on a regular basis, and provide more mentoring and access to networks

Immigration: **Allow** more educated and skilled workers or investment entrepreneurs for American innovation and jobs



Tax & Regulation:

Reduce or eliminate the number of taxes and fees, bureaucratic regulations, and compliance requirements that are not essential to meet legitimate government licensing or enforcement needs

Support innovative programs or services that may be offered to AAPI-owned businesses to assist them with easier and less-costly compliance processes

International Commerce: **Expand** exports to Asia-Pacific region and adopt fair trade policies that create more jobs, wages, and opportunities for America and AAPI businesses



Collect Meaningful Disaggregated Data:

Supports efforts by the government and private sectors to disaggregate the collection and analysis of data on AAPI community to better understand

differences among subgroups and to customize appropriate policy solutions



Develop More Leaders in Public and Private Sectors: **Encourage** both the government and private sector employers to do all they can to ensure that qualified AAPIs are promoted and have upward mobile opportunities

About National ACE: The Asian/Pacific Islander American Chamber of Commerce & Entrepreneurship (National ACE) was established in 2013 to represent the business interests of Asian Americans and Pacific Islanders (AAPIs) and to improve their economic and social well-being. National ACE works with policymakers, business leaders, and private and public sector stakeholders to advocate for public policies that promote growth in our economy, so that more AAPIs can be successful in creating business opportunities and good jobs. This Policy Agenda builds upon our first publication issued in 2014 which set forth our top legislative and regulatory policy priorities to aid our mission of supporting AAPI entrepreneurs.