



**President's Advisory Commission on Asian Americans and Pacific Islanders  
May 20, 2020  
Open Commissioner Meeting**

**OPEN REMARKS  
Dr. Paul Hsu, Chair**

It's hard to believe just a few months ago, we were enjoying economic growth like we have never seen before.

5 Million new jobs were created in 2018 and 2019. With lowest unemployment in 50 years, we were enjoying all kinds of amazing economic records. Our State of the Union was very strong! Today our economy is facing what will likely be the worst economic disruption since World War II. This Corona Virus will parallel the 1918 Spanish Flu and changes how we live and work in this country.

Our unemployment rate rose from around 3% to 15% in 40 days! Our GDP went from 2.1% to minus 4.8%. But the truth of the matter is that there is nothing wrong with our economy today. All the fundamentals are still strong. Contrary to conventional wisdom and just as the President has described, there is a light at the end of this tunnel. Today, we are building the strongest Corona Virus Testing System. Challenging times not only test us, but they inspire innovation and offer opportunities to become stronger. I believe we will have the Corona Virus Vaccine in the coming months. Once Americans feel safer to move around, our country will open up more! That being said, this pandemic may well result in a more positive America for the future days ahead!

Because this pandemic shines a light on the weakness of our supply chains for example. It is a wake-up call to many companies to reduce supply chain risk by moving manufacturing back to the U.S. It is very possible that the medical supplies may be treated like Department of Defense procurements – Make and Buy American!

These new demands, plus our own technologies, such as Artificial Intelligence (AI) and Robotics Automation will reduce manufacturing costs and place greater demands on IT/cyber security to support and safeguard our intellectual properties. All these dynamics together will jump start our economy.

Our future is bright and strong!

Before the pandemic, AAPI owned businesses generated over \$700 Billion in annual revenues. AAPI's buying power was more than \$990 B annually and our population at only 22.5 Million, equivalent to less than 7%.

In our role as the President's Advisory Commission on AAPI as tasked by the President's Executive Order, we can work to make sure that as this mighty rising water of our returning economy begins lifting all boats, our Nation's AAPI will rise with it!

We want to be part of the mainstream American economic engine!

President Trump has clearly outlined in his Executive Order our mission is to improve the lives of all AAPIs and their communities, which will always be our guiding principle and our roadmap. That is exactly why we are here today! Thank you -