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## **U.S. Department of Commerce's Minority Business Development Agency hosts 2017 National AAPI Business Summit**

**WASHINGTON (May 18, 2017)** — The U.S. Department of Commerce's Minority Business Development Agency (MBDA) and the National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) hosted the National Asian American Pacific Islander (AAPI) Business Summit on May 16 at the Department of Commerce.

The event recognized Asian-American and Pacific Islander (AAPI) Heritage Month, an annual observance that honors the contributions of AAPIs to our nation's history and culture.

The business summit provided a forum to celebrate AAPI business success and address the challenges faced by AAPI business community.

AAPI business owners are one of the fastest-growing populations in the United States and nearly 2 million businesses are owned by Asian-Americans and Pacific Islanders nationwide, employing 3.6 million workers, and generating nearly \$700 billion in annual revenue, according to the 2012 U.S. Census Bureau's Survey of Business Owners.

"MBDA is honored to host today's summit and to celebrate AAPI Heritage Month," said MBDA Acting National Director Edith J. McCloud. "MBDA understands the value of building partnerships and creating opportunities to share our knowledge and experience and we know that entrepreneurship is a sure pathway to wealth creation and a thriving national economy. Your success means more jobs, sustainable communities, and greater prosperity for all American families."

The honorable Judy Chu, U.S. House of Representatives, provided keynote remarks during the afternoon portion of the program. "Today's summit is a wonderful opportunity to celebrate all that our diverse businesses do for our community and our country," said Chu. The California congresswoman shared her grandfather's story of opening a Chinese restaurant in Watts and the opportunities that entrepreneurship have provided to her family and so many others. "Minority businesses are the driver of our economy and that's why I made helping businesses a priority during my time in Congress."

Representing Secretary of Commerce Wilbur Ross, were Senior White House Advisor Eric Branstad and White House Liaison Todd Abrajano who also provided remarks to the audience.

During the event, attendees participated in discussions on AAPI business success, customer and supplier relationships, the state of AAPI Business and Entrepreneurship and challenges and successes for the next generation of AAPI entrepreneurs. Some of the key takeaways from the discussions included the importance of building communities and networking while growing your business, embracing innovation, and having an entrepreneurial mindset. Speakers also encouraged business owners to tell their stories and share their experiences as part of their journey.

This was the second year in a row that MBDA and National ACE worked together to plan and host the National AAPI Business Summit.

“The National ACE is committed to collaborating with MBDA and advancing economic growth and development of AAPI businesses and interests. The National AAPI Business Summit helps us to create more opportunities and develop mentorship for business owners, especially for the next generation of AAPI entrepreneurs,” said National ACE President and CEO, Chiling Tong.

Attendees also had the opportunity to participate in power networking sessions with government officials and AAPI business owners, leaders and professionals. This year’s AAPI Business summit drew more than 200 people from across the U.S.

About the Minority Business Development Agency (MBDA)

MBDA, [www.mbda.gov](http://www.mbda.gov), is the only Federal agency dedicated to the growth and global competitiveness of U.S. minority-owned businesses. Our programs and services better equip minority-owned firms to create jobs, build scale and capacity, increase revenues and expand regionally, nationally and internationally. Services are provided through a network of MBDA Business Centers. Established in 1969, MBDA continues to be a dedicated strategic partner to all U.S. minority-owned businesses, committed to providing programs and services that provide greater access to capital, contracts and markets. Follow us on Twitter @usmbda.

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