

Turning the economic crisis into opportunities

USPAACC Conference gives small and minority businesses strategic access, tools and solutions to sustain growth

by MOMAR G. VISAYA
AJPress

BROOKLYN, NY—The message was loud and clear: in order to thrive and succeed in these difficult times, Asian American businesses must turn the current economic challenges into opportunities.

But how exactly does one do that? “Build relationships and forge vital business alliances,” said Susan Au Allen, USPAACC Education Foundation National President & CEO at the 24th CelebrAsian Business Opportunity Conference '09 at the New York Marriott at the Brooklyn Bridge last week. “CelebrAsian '09 will also emphasize the importance of business connections—solidified by the value of “face-time” and the power of a handshake. Today, these relationships are more important than ever.”

This year's theme *Business Beyond Boundaries: Turning Challenges into Opportunities—Follow the Money* couldn't have been more apt since the conference recognizes the travails of businesses in the current economic landscape and offers strategic approaches to thrive in the marketplace.

Allen is optimistic that the end of the recession is near. “I see a bright spot on the horizon and I am confident that we can collectively help to weather the storm, revitalize the economy, grow our business and come out as big winners,” she said.

Department of Commerce Secretary Gary Locke shares Allen's vision in helping fast-track the economy through various means.

“The theme of this year's event is a prime example of the American entrepreneurial spirit that will lead us to overcome the current global economic challenges. Through these difficult economic times, the Department of Commerce and the Minority Business Development Agency are committed to supporting Asian American and Pacific Islander businesses. Together we will meet the demands of our times and reinvigorate our economy,” Locke said in a written message.

Filipino-American businessman Juanito Dakis, looks forward to this annual business conference with such fervor.

“I have been participating for the past four to five years and I am very happy with the quality of people I meet and the business partnerships that I get to cultivate with existing and prospective clients,”

Dakis, director at X Green Energy told the *Asian Journal*.

Dakis, formerly a restaurateur in the San Francisco Bay Area, is now involved with a green power consultancy firm.

New York State Governor David Paterson in a written message to conference participants lauded USPAACC for serving a thriving business community.

“This annual conference continues to provide a forum that brings together leaders whose diverse experience and common cultural background will foster new prospects for your community in the future,” Paterson said.

Opportunities abound

The conference showed businesses how to thrive even during economic downturns, how to get (and do) business in the Obama Administration's “green” energy movement, and how to win a piece of the \$787 billion Economic Stimulus package.

Over 40 Fortune 500 Corporations and 16 Asian American Business Enterprises (ABEs) participated at CelebrAsian '09 while more than 100 Asian American-owned businesses were represented alongside 600 Asian American suppliers and business owners during the three-day Conference.

“We are honored by the diverse roster of Fortune 500 Corporations who once again supported our flagship event,” Allen added. “We thank our corporate partners who have worked with us for many years now—for their generosity and steadfast commitment to helping Asian American and other minority businesses to succeed in today's dynamic marketplace.”

Allen noted that USPAACC Education Foundation also works closely with the Federal, State and Local government agencies, ABEs and other national minority business organizations, such as the US Hispanic Chamber of Commerce, to form a far-reaching network of strategic resources for small and minority businesses nationwide.

USPAACC Education Foundation has established a network of 12,000 Asian American businesses through its Regional Chapters in Northern and Southern California, New York, Texas, Illinois, Georgia, and Washington, DC-Maryland-Virginia in the National Capital Area.

CelebrAsian—the oldest and largest pan Asian American business

opportunity conference in the United States—connects hundreds of top-caliber Asian American suppliers and business owners with buyers from Fortune 500 corporations, the Federal, State and Local government, and the small and minority business community, through pre-scheduled one-on-one matchmaking business meetings, informative summits, workshops, and networking events.

75% Average Growth

Over a billion in sales were generated by 50 Asian American Businesses in 2008, with individual companies generating as much as 400 percent growth rate within a three-year period.

The revenues and growth rates were cumulated at the final ranking of USPAACC Education Foundation's “Fast 50 Asian American Businesses,” and were officially revealed during the Excellence Awards Gala Dinner.

“The robust growth shown by Asian American-owned businesses—a rare feat in these economic times—is a proud testament to the enduring quality of Asian Americans who, through innovation, hard work and ingenuity, remain at the forefront as engines of growth in our national economy,” said Allen.

To qualify for the ranking, companies must be owned by one or more Asian Americans (at least 51% ownership), among other eligibility criteria. Based on percentage revenue growth over three years, selection was determined through direct applications and nominations.

“These companies' growth is a sheer testament to the resiliency of the Asian American entrepreneur. But for every one successful business, there are ten others who are failing. There are Asian-owned businesses that are met with roadblocks such as language barriers and cultural differences. This is where we come in. We kick the doors open with our high heels,” Allen said as she congratulated the 50 businesses who made it to the list this year.

Finalists were independently verified by the New York-based accounting and consulting firm of Holtz Rubenstein Reminick LLP.

Wells Fargo honors three Asian businesses

Wells Fargo Asian Business Services announced during the conference that it has reached its 10-year goal to lend \$3 billion to Asian business owners nationwide—three years ahead of schedule.

The goal was established at the program's inception in 2002. The company also announced they have expanded the goal to \$5 billion by the end of 2013. Wells Fargo's Asian Business Services program works closely with key community alliances to provide education and outreach to Asian businesses.

“Wells Fargo is proud to celebrate the success of the Asian business community,” said Patrick Yalung, regional president for the company's Washington region and national spokesperson for Wells Fargo's Asian Business Services. “This Wells Fargo milestone is a testament to the contributions and success of Asian American business owners in their communities.”

Wells Fargo and USPAACC-EF also recognized three Asian business owners with the 6th Annual USPAACC-EF/Wells Fargo Asian Business Leadership Award with each winner receiving a \$5,000 cash prize and trophy.

The winners were selected from a nationwide pool of applicants and evaluated based on their business vision, success and community contributions. This year's winners are: Topline Products Company Inc., based in Wayne, NJ; Lori S. C. Yokoyama & Associates P.C., based in Chicago and AppleSeed Montessori Inc., based in Sunnyvale, CA

“The winners of this year's Asian Business Leadership award exemplify the spirit of the award,” said Yalung. “These businesses provide different types of products and services and represent the wide range of contributions Asian business owners make to the US economy.” (Momar G. Visaya)

RP eyes \$10B investments in renewable energy

PAGE A1 ◀

appreciation of renewable energy development prospects in the Philippines.

DOE director Mario Marasigan, on the other hand, said they are currently pre-qualifying 15 projects, most of which will be undertaken by local groups with foreign partners.

Marasigan said the local power firms have also been actively looking at potential investments in RE development.

Aside from the state-owned PNOC-Renewables Corp., which will take the lead in RE development, a lot of existing power generation companies have signified interest to engage in developing RE sources, he added.

Among these companies are First Gen Corp., Aboitiz Power Corp., Trans-Asia Power, Energy Development Corp., Suweco, Constellation Corp., Oriental Energy, Green Power Philippines, Deep Ocean Philippines, Norasian Corp. and Philcarbon.

“Many have submitted their letters of interest to deal with wind, hydro, biomass, solar and ocean projects,” he said.

RA 9513 aims to accelerate the development and use of the nation's vast renewable energy resources through fiscal and non-fiscal incentives for investors. Among these incentives are seven-year income tax holidays for RE developers, exemption from VAT and duty-free importation of equipment and machinery, reduction of corporate income tax after the expiry of the income tax holiday to 10 percent of net income as well as a zero percent VAT rate for the sale of power from RE.

It also assures investors in wind, solar, ocean, run-of-river hydropower and biomass in electricity generated from these clean sources through feed-in tariffs. Other incentives include duty-free importation of equipment, tax credit on domestic capital equipment

and services, special realty tax rates, income tax holidays, net operating loss carry-over, accelerated depreciation and exemption from the universal charge and wheeling charges. The law also exempts the proceeds from the sale of carbon credits from all taxes.

The law also seeks to institutionalize a Renewable Portfolio Standard requiring the country's electric utilities to obtain a certain portion of their electricity from clean, home-grown renewable energy sources. This mechanism is intended to promote the swift development of renewable energy resources.

According to the DOE, the country's renewable energy potential is vast—with 4,531 MW from geothermal; 13,097 MW from hydropower; 277 million barrels of fuel oil equivalent from biomass; 5.0-5.1 kwh/m2/day from solar; 76,600 MW from wind; and 170,000 MW from oceanic waves. ■



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