

Asian-Americans becoming economic force in Florida – May 5, 2010

by Bill Frogameni

Asian-Americans are an increasingly important demographic in South Florida and statewide.

That was the message delivered during a Tuesday telephone conference conducted by a group of prominent Asian-American leaders in honor of National Asian-American and Pacific Islander Heritage Month.

The group included George Yap, whose Miami-based company, **Leasa Industries**, is the largest grower of bean sprouts and alfalfa sprouts, and the largest manufacturer of tofu in the state of Florida.

Asian-Americans are among the fastest-growing minority communities in Florida, said Thayumana Somasundaram, president of the India Association of Tallahassee. "The 2010 census data will also paint a very similar picture." Members stressed the importance of returning the census so that minorities become better represented.

Jacksonville has the 5th-largest Asian-American population in Florida, with 21,000 residents, according to U.S. Census figures

The group noted that in 2008, Asian-American and Native Hawaiian and other Pacific Islander Floridians' buying power totaled \$15.8 billion – outpacing the growth of any other ethnic group's buying power. Nationwide, thirty-five percent of the Asian-American and NHOPI population have household incomes of \$75,000 or more, the group said.

As the state moves toward a more knowledge-driven economy, Asian-Americans are becoming more important to Florida's growth, said Ravi Behara, a business professor at **Florida Atlantic University** in Boca Raton. They are taking critical roles in high-technology industries, he noted.

"The future of Florida is changing, and Florida's leadership is seeking new engines for growth," he said.

Behara noted that the state is expanding trade relationships with Asia. China, for instance, is Florida's fourth-largest trading partner.

South Florida's trade with Asia is expected to spike in 2014 when the Panama Canal is expanded, making way for supersize cargo ships from the Far East that will come here, instead of the West Coast.