

## TOP NEWS

# Region outpaces nation in Asian-owned business growth

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May 17, 2006 7:00 AM (2 hrs 5 mins ago)

### WASHINGTON -

The number of Asian-owned businesses in the Washington region is growing at a significantly faster rate than in the rest of the nation, according to figures released Tuesday by the U.S. Census Bureau.

Between 1997 and 2002, the number of Asian-owned businesses in the region grew by nearly 62 percent, compared with a growth rate of 24 percent in the nation as a whole. Much of that growth was in the high-tech sector in the Washington region. Businesses in professional, scientific and technical services grew by about 17 percent in the Washington region to 8,300 firms with more than \$3 billion in revenue.

In the same period, total revenue from all the Asian-owned firms in Virginia jumped by more than 75 percent — the largest increase in the nation.

In Virginia, revenue from all Asian-owned businesses increased by \$3 billion to \$7.7 billion during the period. More than \$2 billion of that was generated by the professional, scientific and technical services category.

“The U.S. market is very, very robust and there are a lot of opportunities for entrepreneurs,” said Shiv Krishnan, president and CEO of INDUS Corp., an information-technology company headquartered in Tysons Corner, where many of Virginia’s high-tech firms are concentrated. “The technology industry and all the companies that are benefiting from the technology industry” are growing, he said.

Krishnan, who came to the United States from India in the 1970s for graduate school, launched his company in 1994. It now has more than 600 employees and \$100 million in revenue.

But Asian-owned firms still have trouble gaining access to federal contracts, which are one of the main reasons IT firms locate in Northern Virginia.

“Asian-Americans are still far behind other ethnic groups in corporate and government contracting,” said Anthony Yu, a board member on the U.S. Pan Asian American Chamber of Commerce and a local business owner. “We believe Asian-American businesses still have a long way to go.”

### Ownership society

Asian-owned firms in the Washington region by ethnicity:

» Korean: 12,129

» Asian Indian: 11,032

» Chinese: 9,259

» Vietnamese: 7,036

» Filipino: 4,272

» Japanese: 1,525

» Other: 4,975

» Total: 49,798

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