

Statement on FTC Ruling Against Meta

As President and CEO of US Pan Asian American Chamber of Commerce (USPAACC), and on behalf of our members, who are mainly small business owners, I want to share our concerns over the Federal Trade Commission's (FTC) injunction to block Meta from purchasing VR company Within Unlimited.

USPAACC's mission is to promote and propel economic growth, especially in the Pan Asian American small business community who have been hardest-hit by the Covid-19 pandemic – economically, in health and safety, and in not being treated with respect and fairness. Our members are entrepreneurs, innovators, forward-thinking investors, and serious buyers from the commercial and public sectors fueling the engine of economic growth. They believe that competition and the free-market philosophy, are the best means to grow our economy and for America to compete in the global marketplace.

For that reason, the antitrust lawsuit could be a dangerous precedent for increasing government regulations on an industry relatively free of government intrusion, which could eventually impede technological progress. A long and costly legal battle in this matter will only benefit the lawyers and lobbyists that drive it, and will do little to increase competition, as in the government antitrust suits against IBM and Microsoft in the past.

High tech markets are competitive and change rapidly. These developments and progressions are beyond the ability of government bureaucrats and lawmakers to control. The resources that would be spent on a long litigation could be much better used to develop innovative products and a fair support system that can benefit our members.

Sincerely,



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