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NEWS RELEASE

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Governor Whitman Meets with President of Brazil Fortune 1000 Companies and Brazilian Cabinet Ministers Discuss Trade

BRASILIA, BRAZIL - Governor Christie Whitman today met with Brazil President Henrique Cardoso, strengthening the strong relationship between New Jersey and Brazil and laying the groundwork for increased cooperation in the future.

"International trade is the bridge that can bind New Jersey and Brazil," Gov. Whitman said. "Our relationship is strong and our commitment to a long lasting relationship is secure. As the largest economy in South America, Brazil offers numerous opportunities for New Jersey business."

Gov. Whitman met with President Cardoso at the Presidential Palace in the State of Brasilia, discussing how to best expand trade between New Jersey and Brazil despite the country's recent but temporary economic challenges.

The Governor is expected to stress the importance of intellectual property right protection, an issue of key concern to New Jersey's pharmaceutical industry. In May 1997, Brazil enacted patent protection for the first time. Brazil is the largest market for pharmaceuticals in South America.

"The Brazil market offers numerous opportunities for New Jersey business," said Gualberto "Gil" Medina, Chief Executive Officer & Secretary of the New Jersey Commerce & Economic Growth Commission, the state's lead economic development agency. "These meetings will enable our New Jersey companies to increase their markets overseas, which can help create more jobs back home."

President Cardoso has made stabilization and reform a priority since the inauguration of his administration in 1995. He is a Member of the Institute for Advanced Study at Princeton, and received an "Honoris Causa" Degree of Doctor of Laws from Rutgers University in New Jersey. President Cardoso has written a number of books and essays on a variety of subjects, including "The New Global Economy in the Information Age" and "The International Political Economy and the Developing Countries."

Members of the Fortune 1000 delegation also held a series of meetings with top Brazilian Cabinet Ministers (Celso Lafer, Minister of Development, Industry and Commerce; and Ambassador Luiz Felipe Lampreia, Minister of Foreign Affairs) to discuss trade opportunities and other critical issues. New Jersey companies such as Merck, Lucent Technologies, Fleet Bank and others are participating in the Governor's trade and investment mission.

In 1998, Brazil bought approximately \$608 million in goods and services from New Jersey companies. That figure has grown steadily at about \$100 million annually since 1993. Brazil's \$800 billion economy, Latin America's largest, buys more goods and services from the state of New Jersey than from any other country in the world.

Brazil ranks as New Jersey's eleventh largest export market. Leading New Jersey exports to Brazil include chemicals and allied products (\$380.9 million), industrial machinery and computer equipment (\$47.1 million) and instruments and related products (\$39.2 million).

New Jersey is the ninth largest exporting state, with nearly \$22 billion in goods and services exported. The Garden State is also the fifth leading state in foreign direct investment, hosting more than 1,200 foreign firms. New Jersey is the 8th largest state economy; if it were a country, New Jersey would have the 16th largest world economy.

