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NEWS RELEASE

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RELEASE: March 15, 1999

NEW JERSEY/RIO DE JANEIRO AGREE TO PROMOTE SUSTAINABLE ECONOMIC DEVELOPMENT

RIO DE JANEIRO, BRAZIL - Gov. Christie Whitman today showcased New Jersey to Brazilian business executives as a leader among states in foreign export and international investment but also in supporting a high quality of life for residents during her keynote address at the Sustainable Business Development Symposium in Rio de Janeiro.

The Symposium took place at the Rio de Janeiro State Federation of Industries (FIRJAN), an organization which represents 16,000 industrial companies in Rio de Janeiro.

The Governor highlighted her administration's Sustainable Business program, which was created on Earth Day in 1997 to promote the development of environmentally friendly businesses and is the strongest of its kind in the nation. New Jersey is the only state in the United States to have such an office.

Also today, the first official day of her trade mission to South America, Gov. Whitman underscored her commitment to expanding trade and industry in South America by signing an agreement with the State of Rio de Janeiro to promote commerce, including sustainable business.

"Rio de Janeiro, like New Jersey, is where some of the world's leading multinational companies have their main offices and also offers a highly qualified labor force," Gov. Whitman said. "And while New Jersey is cutting taxes and red tape to welcome more business, we also know that states with strong environmental policies tend to have solid economic records as well. We believe that business and government can partner together to protect the environment."

Gov. Whitman signed a memorandum of understanding with the State of Rio de Janeiro calling for enhanced entrepreneurial cooperation and environmentally friendly, sustainable economic development. Governor Anthony William Garotinho signed for Rio de Janeiro.

Governor Garotinho began his public service in 1982 as an elected councilman of the City of Campos, was elected Mayor in 1987 and became the Governor of Rio de Janeiro in 1998. Health and education have been a priority of his administrations.

The memorandum calls for the pursuit of periodic bilateral consultations to promote cooperation, investment ventures and trade and transfer of technologies

especially on the critical issues of the environment and sustainable business development.

The program also looks to the establishment and development of research exchange projects between New Jersey and Rio de Janeiro universities, research centers and institutions. In order to carry out the agreement, a steering committee will be created of 10 individuals (five members from New Jersey and five from Rio de Janeiro) and will be co-chaired by the Governors of New Jersey and Rio de Janeiro.

"New Jersey and Rio de Janeiro both have the challenge of promoting economic development to achieve quality of life for their respective residents but without compromising the needs of future generations," Commerce Secretary Medina said. "Together, we can pool our resources to enhance our two economies yet in a sustainable business framework."

One New Jersey participant, for instance, who hopes to benefit is Anscott Products, which wants to set up manufacturing opportunities in Brazil for its environmentally sound dry-cleaning process, "Dry Wash." Anscott Chief Operating Officer Jack Belluscio, Jr., said "Like New Jersey, Brazil wants to make a positive contribution to the environment - and that's where Anscott comes in with its method of recycling carbon dioxide. This initiative allows us to meet with key players to jump start our export business and create cooperative agreements while solving environmental challenges."

The Governor also met today with today with Sao Paulo Mayor Celso Pitta. As Mayor of Brazil's second largest city, Mayor Pitta has focused on crime reduction, education and economic development.

Gov. Whitman is leading the state's largest trade delegation on an 11-day trade and investment mission to Brazil, Argentina, and Chile.

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.

A text of the Governor's speech at FIRJAN is attached.

