

## Office of the Governor

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### NEWS RELEASE

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#### **GOVERNOR ADDRESSES WORLD ECONOMIC FORUM ON NEW JERSEY'S EXPANDING ROLE IN INTERNATIONAL TRADE**

Gov. Christie Whitman today highlighted New Jersey's success in international trade and investment during an address to the World Economic Forum.

During her keynote address at the World Economic Forum luncheon, the Governor highlighted the increasing role that the states are playing in world commerce. She discussed her administration's strategy to expand export promotion and garner greater foreign investment in New Jersey businesses. New Jersey currently boasts \$23 billion in manufactured exports annually and nearly \$27 billion in direct foreign investment.

"Across the nation, globalization is allowing states to play a larger role in world commerce - in creating new jobs and new business opportunities for their residents," said Gov. Whitman. New Jersey is engaging in the global market in new and innovative ways, targeting limited resources to tap unlimited possibilities."

"Our investments in international trade have paid a healthy dividend. New Jersey currently boasts \$23 billion in manufactured exports annually and nearly \$27 billion in direct foreign investment. More than 600,000 New Jersey jobs are directly related to foreign trade. It is crucial that we continue to participate in those foreign markets that have an impact on our job growth and economic security."

"In New Jersey, we are continuing our efforts to expand trade, strategically focusing on new markets with the most sales and investment potential," said Gov. Whitman. "We've focused on Mexico's surging economy, which is one reason why I plan to lead a trade mission there later this year - the first Latin American trade mission by a New Jersey Governor."

Gov. Whitman has led trade and investment missions to a number of New Jersey's top international trading partners, including France, England, Israel and Canada. During the Governor's first term, New Jersey's foreign exports have grown steadily with a \$2.4 billion jump in 1997 alone - reaching nearly \$23 billion annually.

The Governor's trade missions have resulted in the establishment of a number of formal agreements between New Jersey and foreign countries to promote the development of trade and investment relations. The Governor last year signed a Memorandum of Understanding with Great Britain to increase trade and marketing opportunities with New Jersey. In 1997, the Governor also signed a Letter of Intent with France to promote the exchange of environmental technology. The agreement with Great Britain has already yielded dividends - two new British companies have agreed to invest and construct facilities in New Jersey.

The Governor plans to continue her focus on promoting foreign trade and creating jobs for New Jerseyans with the trade mission to Mexico, the state's fifth largest trading partner.

The World Economic Forum is a Swiss not-for-profit and non-partisan foundation that promotes interaction among leaders from government, business, academia and

the arts with the objective of improving the state of the world. Earlier this year, Gov. Whitman took part in the Forum's annual meeting in Davos Switzerland.

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