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NEWS RELEASE

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New Jersey Enhances Economic Ties With Argentina Governor Whitman Pronounces Argentina's Rich Consumer Market the "Undiscovered Country" for New Jersey Industry

BUENOS AIRES, ARGENTINA - On the sixth day of her trade and investment mission to South America, Governor Christie Whitman addressed the American Chamber of Commerce (AmCham) of Argentina, stressing the importance of bilateral trade between New Jersey and Argentina as she highlighted New Jersey's role in the global marketplace.

"Argentina's growing consumer market is an untapped market for New Jersey industry," Gov. Whitman said. "With the transformation of its economy, more trade and investment opportunities will be revealed. Strengthening trade ties with this dynamic nation is one of many paramount goals we will achieve during this mission."

Present to hear Gov. Whitman's key luncheon address at AmCham were business leaders and government officials. AmCham encompasses 400 corporate members representing the American presence in the country, which accounts for \$7 billion in bilateral trade with direct investments of \$6 billion.

Later that afternoon, Gov. Whitman met privately with the City of Buenos Aires Mayor Fernando De La Rúa. In this capacity, Mayor De La Rúa has made advancements in such areas as the environment, education and economic development. He is a candidate for Argentina's upcoming presidential elections.

The Governor also held a series of meetings throughout the day with high-ranking executives of the Fortune 1000 and government leaders to discuss trade issues and ways to expand exports between New Jersey and Argentina. In 1998, the country purchased more than \$201 million in goods and services from New Jersey companies.

"Argentina's people have a tremendous appetite for American goods," said Gualberto "Gil" Medina, Chief Executive Officer & Secretary of the New Jersey Commerce & Economic Growth Commission, the state's lead economic development agency. "And New Jersey companies design and manufacture some of the best goods and deliver some of the best services in the world. Connecting with this growing market makes perfect sense."

Mr. Medina is one of several dignitaries and business leaders traveling with Governor Whitman on her trade and investment mission to Brazil, Argentina, and Chile.

Gov. Whitman is leading the state's largest trade delegation on an 11-day trade and investment mission to South America. Argentina is one of three countries that Governor Whitman is visiting as part of a trade mission to the MERCOSUR nations of Brazil, Argentina and Chile.

MERCOSUR is a customs union of Brazil, Argentina, Paraguay and Uruguay with two associate members, Chile and Bolivia. After the European Union and North American Free Trade Agreement (NAFTA), MERCOSUR is the world's third largest trading bloc according to the U.S. Department of Commerce. In 1998, New Jersey's exports to MERCOSUR totaled \$1 billion and accounted for about 14,000 jobs in New Jersey according to the U.S. Department of Commerce.

Argentina is South America's second largest economy and it is expected to grow remarkably in the coming years. Argentina received \$201 million in New Jersey exports in 1998. Leading exports include chemicals and allied products (\$105.7million), instruments and related products (\$23.1 million) and industrial machinery and computer equipment (\$15.2 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.

