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NEWS RELEASE

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RELEASE: May 20, 1998

Governor Highlights the Importance of Trade with Hong Kong During Address at New Jersey World Trade Conference

Gov. Christie Whitman today discussed the significance of international trade for the continued economic development of New Jersey during her address before the New Jersey World Trade Conference in Whippany, NJ. Following her address, the Governor received an award from the World Trade Conference in recognition of her efforts to promote international trade.

The Governor demonstrated the state's role in international trade when she stated that New Jersey "boasts \$23 billion in manufactured exports annually and more than 1200 foreign firms are located in the Garden State. In addition, nearly half a million jobs are directly related to foreign trade".

Referring to the conference's theme, "Hong Kong: America's Business Partner in Asia," Gov. Whitman said she is very eager to expand trade and investment between New Jersey and Hong Kong. Hong Kong, New Jersey's 13th largest trading partner, is seen by the Governor as the gateway to the markets of China and Southeast Asia.

"Hong Kong has been a remarkable story," said Gov. Whitman. "It has shown the world what free trade, low taxes, and other business-friendly government policies can do for an economy. It has demonstrated the immense value of a well-trained, highly skilled work force. New Jersey has learned these lessons well in building the thriving economy we have today."

The role of the governors of the United States in the international economic arena was also highlighted by Gov. Whitman when she emphasized the fact that governors "cannot ignore the world - nor the technological and political changes that have so dramatically reshaped it... instead, they have an obligation to understand the world and take part in it".

The New Jersey World Trade Conference is sponsored by the New Jersey World Trade Council and the Hong Kong Economic Trade Office.

A copy of the Governor's remarks is attached.

REMARKS OF GOVERNOR CHRISTINE TODD WHITMAN NEW JERSEY WORLD TRADE CONFERENCE WHIPPANY WEDNESDAY, MAY 20, 1998

Thank you, Bob, for that introduction.

I want to offer a special welcome to the Hong Kong Commissioner for the United States, Mr. Pang, to all our guests from the Hong Kong government in New York, and a very special welcome to the Minister for Commercial Affairs at the Chinese Consulate, Mr. Zheng.

I also want to thank Ambassador David Aaron, the U.S. Undersecretary for International Trade, for joining us today.

It's a pleasure to be here once again for a World Trade Conference, the oldest state international trade activity in New Jersey. And I want to thank all the members of the New Jersey World Trade Council who do so much to promote international commerce all year long. Once again, you've put together a terrific event.

The Council, our Department of Commerce, and, most important, business leaders themselves have given New Jersey a strong international trade presence.

Four years ago, my Economic Master Plan Commission identified trade as one of four sectors of our state's economy poised for growth. It has lived up to that billing.

In fact, New Jersey boasts \$23 billion in manufactured exports annually, and more than 1200 foreign firms are located here. Nearly half a million New Jersey jobs are related to foreign trade and investment.

In my travels over the past few years, and this year in particular, I've seen the status our state enjoys in world commerce. I attended the World Economic Forum in Davos, Switzerland this past winter, the Forum's Washington meeting a few weeks ago, and the Bilderberg Conference in Scotland last week.

At each meeting of this kind, I encourage global businesses to do business in New Jersey, and I always find tremendous interest in what we have to offer in the Garden State. The world is coming to know New Jersey, and it likes what it sees.

Now, I realize that some people get nervous when they read about their governor paying all this attention to foreign markets. Some would rather that American

states concentrate on American commerce with American companies.

But the fact is that we cannot un-invent progress. We can't ignore the world – nor the technological and political changes that have so dramatically reshaped it. Instead, I believe that governors have an obligation to understand the world and take part in it. We owe that to our citizens. We owe that to our businesses. We owe that to our future.

This point is especially salient in the context of today's focus on Hong Kong. As the State of New Jersey remains aggressive in international trade, there can be no doubt that Hong Kong – our 13th largest trading partner – will continue to play a major role in New Jersey's trade and investment efforts.

Some of our leading corporations – like Toys R Us, Johnson & Johnson, and the food maker CPC International – already have operations in Hong Kong. What's more, New Jersey's exports to Hong Kong grew to \$462 million last year.

I fully expect that trend of increased trade to continue with Hong Kong's return to Chinese sovereignty.

I view Hong Kong's historic reunion with China as a very positive development for the trade relationship between the People's Republic of China and the United States, and by extension, of course, the State of New Jersey.

Hong Kong has been a remarkable story. It has shown the world what free trade, low taxes, and other business-friendly government policies can do for an economy. It has demonstrated the immense value of a well-trained, highly skilled work force. It has proved the benefits of a commitment to a dynamic, efficient infrastructure. And in the face of the current Asian crisis, Hong Kong appears stable. New Jersey has learned these lessons well in building the thriving economy we have today.

Hong Kong's new status takes the best elements of the entrepreneurial genius that has marked Hong Kong throughout the years and continues its force as a gateway to the markets of China and Southeast Asia. With New Jersey and other states thinking – and acting – globally about their economic futures, here's a gateway that will swing a lot more in the years to come.

As a governor committed to free trade and to expanding opportunity for job creation, I'm eager for New Jersey and Hong Kong to increase trade and investment. The past has proved Hong Kong's vitality. The future bodes even better. We're proving that New Jersey and Hong Kong are perfect together.

Thank you.