

Governor Phil Murphy

# Governor Murphy Delivers Keynote Address at the New Jersey Chamber of Commerce's "ReNew Jersey Business Summit"

04/13/2022

## Remarks as Prepared for Delivery

Thank you so much, Jim Fakult, for that introduction and welcome and for your leadership as both Chamber Board Chairman and in your day job as president of JCP&L.

It's always a pleasure when our conversations don't revolve around preparedness for a winter storm.

To my friend and Chamber President Tom Bracken, I thank you and your team, notably Mike Egenton, for bringing us together here in Atlantic City. And more on that in a moment.

I also must acknowledge Gary Dahms and Gil Medina, the 1st and 2nd board vice chairs, respectively, as well as all the other Chamber leaders peppered throughout the room.

Thank you for your leadership of the Chamber but, even more so, thank you for continuing to believe in New Jersey's economic future and in our ability to be a State of Opportunity for all.

As we are in Atlantic City, I would be remiss if I didn't give a quick shoutout to two of my partners in government who represent this proud community and who are with us, as well – Assembly members Claire Swift and Don Guardian, himself a former Atlantic City mayor.

I believe Mayor Marty Small may also be here, so he gets a huge shout-out as well – whether it be in person or in absentia, as does the outstanding Senator Vince Polistina.

Over the past four years we've shown that creating a clear path forward for Atlantic City is one we are all committed to, regardless of party.

There's no better example of this than the partnership that Lieutenant Governor and Commissioner of Community Affairs Sheila Oliver has formed with our Senior Advisor for Atlantic City Affairs, former state Senator Chris Brown.

And, before him, Jim Johnson.

If I can step back for just a moment, this event has been on my schedule since I was here for the League of Municipalities conference in November. And given how much of a draw that is, I'm certain that more than a few of you were there, too.

I must apologize to Tom, because when I entered one reception and saw Mike Egenton, I blew right past him to get to Mike to say, in no uncertain terms, that I'd be here.

By the way, I did go back and say hi to Tom!

But in the absence of the Chamber Train, I cannot think of a better place for us to all gather than Atlantic City.

I am a firm believer that we work better when we work together. I am a better governor when I hear thoughts – whether they be good, bad, or indifferent – not in one-off conversations, but in immersive events such as this.

Not to mention that after two-plus years of Zoom meetings, it's just nice to be with people.

And this won't be my only visit to Atlantic City this month. I'm coming back in two weeks – upon my return from my economic mission to Ireland – to address the International Offshore Wind Partnering Forum.

Now, as it pertains to Ireland, this is a visit to one our state's key economic partners. Over the past five years, Irish firms have invested roughly \$285 million in New Jersey, and there is room to grow.

I'm not going to preempt my visit, but just as with my prior trips to Germany, Israel, and India, we're going to bring home some good news.

And the wind forum is coming at a critical time, with the South Jersey Wind Port and the Paulsboro Marine Terminal, and their roughly 1,500 good-paying jobs, starting to become a reality, and with the Board of Public Utilities continuing its aggressive wind-solicitation timetable.

Moreover, with the current global upheavals in the energy markets due to Russia's invasion and war against Ukraine, achieving energy independence has taken on new importance. Maximizing our ability to tap into our coastal winds to generate the power to light homes and businesses has never meant so much.

Wind energy is one of several industry sectors we are setting up practically from scratch, along with film and television production, sports betting, and adult-use cannabis, which I will also touch on shortly.

So, I am happy to be here today because, frankly, New Jersey has a very good story to tell.

First and foremost, we're coming off our second consecutive credit upgrade. Both Moody's and Standard & Poor's have now both weighed in positively on our administration's efforts to restore our fiscal house.

There is no other way to put it, these upgrades are an endorsement of our fiscal strategies and practices. They are the result of careful investment and in meeting – finally – our state's long-term obligations.

They are also an impetus for us to keep at it, which we will.

And we're also seeing our economy continue to grow.

The 4th quarter 2021 state GDP figures came out two weeks ago. They showed that New Jersey's GDP grew at an annualized rate of 7.4 percent. That's strong growth.

It's a half-point above the national figure. It is nearly double the rate we experienced in the 3rd quarter and was even higher than the 4th quarter of 2019 – the last of the pre-COVID quarters.

This growth becomes even more impressive given that it came against the headwinds of national inflationary pressures, huge mental health stress and learning, and the onset of the Omicron tsunami, any one of which could have stopped our forward motion.

Leading this charge were the manufacturing, scientific and technical services, and information sectors, each of which experienced annualized growth in excess of 11 percent.

And even though it's not officially registered in these numbers, I would venture to say that our growing film and television industry has also helped fuel this growth.

Across 2021, this industry brought more than \$500 million in total investments into our state economy, and there is so much room for growth.

What all this says is that our efforts to grow the key sectors we need to power our future economy have set some strong roots.

Moreover, throughout the second half of 2021, state GDP grew at an annualized rate of 5.4 percent – ninth highest in the entire country. And as I have said before, in the nine years before our administration took office, New Jersey ranked 47th nationally in GDP growth.

This is, in one word, progress.

I am also incredibly encouraged by the growth in new venture capital into New Jersey.

As I noted in my budget address last month, in 2017, New Jersey attracted just \$818 million in venture capital investment. Fast forward just four years, and in 2021, New Jersey-based entrepreneurs secured \$5.5 billion in venture capital.

That's a nearly seven-fold increase. And with our new Innovation Evergreen Fund about to get to work, I am sure we're just at the tip of what's possible.

There's one more statistic I'm very proud of – the growth in so-called "high-propensity" business applications. These are the start-ups designated as most likely to grow into businesses with actual payrolls.

This is an important indicator of future employment and household income growth.

In 2021, there were just shy of 47,000 such high-propensity business applications in New Jersey – a roughly one-third increase over the total for 2019. So, again, our economy coming out from under the pandemic is gathering more strength than our economy had pre-pandemic.

Further, when compared to 2019, these New Jersey-based applications grew at a higher rate than in any other state in the Northeast. This is just additional proof that the efforts we've undertaken to make our state more attractive for new ventures are similarly paying off.

So, the indicators point to a growing state economy – but now the challenge is to ensure it keeps expanding.

We have in place the incentives to do just that. Getting our program to support not just attracting large and already-existing businesses, but to support the creation of growth of new ones, was our North Star. We're committed to this path.

And we're just as committed to making state government more efficient and responsive. And to that, I am especially proud to have welcomed former DCA and HMFA Director Chuck Richman to my economic development team as senior advisor on state permitting.

Now, moving forward, I am keenly aware of the impact the pandemic had on our small business community and of our need to ensure the long-term viability of these businesses – these are, after all, the businesses which turn Main Street from just a strip of asphalt to thriving community hubs.

Further, for many families, they are the businesses that represent the achievement of the American Dream.

So, we will continue to invest directly in our small businesses through the Main Street Recovery Fund. In the budget I put forward, that's another \$50 million investment on top of the hundreds of millions we've already put on the street.

This doesn't count the \$45 million we're setting aside for downtown redevelopment – the stranded assets that we want to see get a second chance.

And through both the Black and Latino Seed Fund and a new Diverse Developer Fund we will ensure our economic recovery lifts all businesses and truly reflects our diverse communities.

With that, I must mention our Affordable Housing Production Fund, which is poised to get shovels in the ground on roughly 3,300 new, 100-percent affordable housing units.

Surely, the Production Fund will be a win not just for impacted communities but for the construction industry – and it will mean jobs.

But it will mean much more for the folks who will live in these new homes.

And we're going to continue to invest in the job training programs needed for building the diverse workforce necessary for tomorrow – especially in the clean energy economy.

Safe, modern, and reliable transportation infrastructure is also central to our economic growth.

I am proud that the budget I put forward will maintain the Department of Transportation's aggressive and comprehensive capital plan.

I am proud that it will continue the work of turning NJ TRANSIT around by investing in new buses and rail cars, and in construction of improved rail stations, bridges and crossings, and other capital projects.

I am proud that it will continue our partnerships with the Port Authority in not just maintaining, but strengthening, the economic supply chain – from the ports to the Gateway Program and beyond. This is critical given current global economic strains.

We are home to the busiest shipping ports on the East Coast in Elizabeth and Newark. That's something that we can all take great pride in. Our goal is to stay there.

And, yes, one way we stay there is to throw off the weight of the obsolete Waterfront Commission.

Over 90 percent of the shipping traffic coming into New York Harbor makes a left turn to enter New Jersey waters.

Yet, the functions at the port are constrained by a bureaucratic entity which cares more about justifying its own power and existence – and quite poorly, I might add – than it does about the jobs at the docks and goods on those vessels.

As Governor, my job is to fight for New Jersey's economic interests. And patrolling our own port and freeing it from the heavy hand of an agency that has long outlived its usefulness is in our economic interests.

I look forward to this case being fully litigated at the United States Supreme Court because I believe we will win.

And, finally, I must also note the action taken on Monday by the Cannabis Regulatory Commission to, pun only partly intended, green-light legal adult-use cannabis sales.

Yes, I know getting to this point took longer than any of us wanted. But let me be perfectly clear – I would rather us be right than fast. I would rather it have taken the Commission longer to get the framework right than to have had to rush back in to fix things down the road.

I want our legal adult-use cannabis industry to be a national model – and I think we're there.

Moreover, many within the industry itself recognize we need to get it right, and I am grateful for their partnership and patience. They, too, understand the overriding need for equity in how this industry operates. We remain committed to this as our central principle.

And that's not just a guiding principle for setting up this entirely new industry, but for everything we do.

Ensuring both strong economic growth and true economic equity is at the core of what it means to be the State of Opportunity. This is not just about this year's budget. It has been the undercurrent for everything leading up to now – and will be for all we do in the future.

No other state in America can provide business with the built-in benefits that New Jersey can – from our world-class schools and colleges and universities, to our location, to our highly skilled workforce.

And over the past four years we have done so much that is not only changing perceptions and perspectives about our state but is also changing the culture within our state.

Many of the concerns you hold are the same held by your employees and countless other families across our state. They, and you, want us to be responsive and responsible, and we all want to make our state more affordable.

I know you've spent part of your day discussing many of the affordability issues I and my team grapple with every day in my office.

For example, containing health care costs remains among the top issues for business. So, I note that we have already begun working with stakeholders from across the health care spectrum – from providers to insurers to consumer advocates – to generate, for the very first time, comprehensive data about the individual items and actions that drive health care costs up.

And once we have that data, we can be that much more strategic in following through with concrete actions to lower them.

Further, I am working with my legislative partners on a package of bills aimed at lowering the costs of prescription medications. And, again, I know that our success in this will further make it easier and less stressful for you to provide health care to your employees – perhaps one of the most important benefits out there.

Property taxes is another issue that I know is critical to your businesses. After all, it's not just individual homeowners who pay property taxes, business owners do, too.

For this, I am proud of the progress we have made over the past four years to tame the property tax beast more than any administration before ours.

I know you've heard me say these statistics before but please indulge me because I have to say them again, because they are important. Over the past four years, property taxes in New Jersey have experienced their slowest rate of growth on record.

We've achieved this through careful and strategic investment. Investment in the cost-drivers behind our high property taxes – most notably in putting billions of dollars of new funding into our public schools.

This, as you know, is also beneficial to your businesses – not just in the impact it's having on tamping down property tax growth but in both making our communities more attractive to your current and prospective employees and generating the highly skilled workforce you will need for your business' future success.

Now, certainly, individual businesses will not be eligible for direct property tax relief under the new ANCHOR program I have announced, but it will have a tremendous impact on your employees' families, if not your own – including homeowners and renters, alike.

With all that said, I'll begin to wrap it up.

You've already had a long and productive day and, well, it's nearly time to get out and spend some money supporting the hospitality industry that is the backbone of Atlantic City!

But as I take my leave of you for today, I note, again, that even though these events are critical for focusing on issues key to your business and our economy, they are no substitute for the day-to-day give and take.

That's the stuff in which the Chamber – Tom and Mike and their team – excel.

I am pleased by the way we have worked together over the past four years, and I look forward to the four yet to come.

I know we're not always going to agree on everything, but I also know we're going to have serious discussions where we talk with each other and not over each other.

And, perhaps just as importantly, I look forward to continuing to visit businesses large and small as I travel across our state.

Quite frankly, if you're willing to open your doors to me, I am happy to stop by.

So, I wish you the very best for a successful remainder of this year's business summit.

Thank you. May God continue to bless the great State of New Jersey and the United States of America

## Governor Phil Murphy

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