

Office of the Governor

PO BOX 004
TRENTON, NJ 08625

NEWS RELEASE

CONTACT: Wendi Patella
609-777-2600

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Governor Whitman Unveils Business Relocation Report; 105 Companies Commit to Move to New Jersey

Gov. Christie Whitman today announced that 105 companies agreed to move operations or divisions to New Jersey in 1997, creating nearly 15,000 direct jobs.

The annual survey by the New Jersey Department of Commerce and Economic Development found that the number of relocations represents the greatest numbers in five years. The companies have agreed to relocate new divisions, subsidiaries or operations to New Jersey. The moves are expected to add roughly 15,000 direct jobs and thousands more indirect jobs.

"I believe government has a role in helping to create an environment supportive of business and economic development," Gov. Whitman said. "That's been our attitude. To do all we can to help businesses prosper and grow in New Jersey. Sometimes that means staying out of the way. Sometimes that means working with business to find opportunities and remove the roadblocks."

The Governor said the jobs are created in a good mix of industries including manufacturing, finance, insurance, high technology and services. The survey also found that manufacturing led all sectors for relocations for the past eight years. Fifty-one manufacturing companies, representing more than 7,000 jobs, announced plans to move to New Jersey in 1997. Trade was the second largest relocating industry, followed by finance and high technology.

The 105 companies come from 20 different states and seven foreign countries including Japan, Korea and Switzerland. The Governor was joined at the press conference by Fred Hassan, CEO of Pharmacia & Upjohn, the pharmaceutical company which moved their world headquarters from London to Bridgewater.

Hudson County will see the greatest number of company relocations with 15 firms moving there including Calvin Klein Jeanswear Co. and Spear, Leeds & Kellogg. Mercer County recorded the largest increase in new investments with 13 companies including Bristol-Myers Squibb, Shiseido, and Merrill Lynch.

"These companies could have moved anywhere. But they chose New Jersey. They chose us because of our competitive tax structure, our trained and talented workforce, and our strong infrastructure of roads and telecommunications.

Of the 105 companies, 20 will relocate to an urban enterprise zone, creating on average 14 jobs each. Six will move to the Jersey City zone.

Gov. Whitman also today announced the official debut of the New Jersey Commerce and Economic Growth Commission, which was transformed from the Department of Commerce. The change took effect Monday.

The Commission is made up of the Governor, two legislators, five public members of the business community, and the commissioners of the departments of environmental protection, labor, transportation, and the chair of the Commission on Higher Education.

"This new commission was created to be more flexible and agile, better able to respond to the changing marketplace. This commission benefits from the voices and expertise of both the public and private sectors," Gov. Whitman said. "This commission is a real partnership dedicated to economic growth and prosperity for this state."

"This new commission is just the latest example of Governor Whitman's commitment to economic development. I believe this new agency will give us an edge in our efforts to attract businesses and create jobs for New Jersey citizens," said Secretary Gil Medina, chief executive of the commission.

