

## Office of the Governor

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### NEWS RELEASE

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RELEASE: March 29, 1999

### **Governor Proclaims South American Trade Mission a Success New Jersey Companies Reap Benefits**

The eleven-day trade and investment mission led by Governor Christie Whitman to the South American countries of Brazil, Argentina and Chile has already begun to open the doors to prosperity for New Jersey's trade delegation members. Designed to increase export and investment between New Jersey and South America, the delegation was the largest ever assembled by the state of New Jersey.

"Trade missions such as these are vital to maintaining New Jersey's prominence in the global economy," said Gov. Christie Whitman. "They also provide an opportunity to showcase New Jersey's world-class companies and products to the international marketplace."

Gov. Whitman said that the New Jersey economy now generates \$23 billion in manufactured exports annually and nearly \$27 billion in foreign direct investment. Almost 500,000 New Jersey jobs are directly related to foreign trade, the Governor said.

The results, to date, of a New Jersey Commerce and Economic Growth Commission survey of half of trade mission participants found that they have already brought in \$4.5 million in actual sales and more than \$100 million in projected sales prospects. During the mission, participating firms were scheduled for 300 appointments with potential customers and business contacts.

"I'm extremely pleased by the prospects that have been garnered from our trade and investment mission to South America, prospects that were enhanced by Gov. Whitman's leadership role throughout the trip," said Commerce Secretary Gualberto "Gil" Medina. "Throughout the mission, we were able to develop valuable international ties which will enhance New Jersey's export potential well into the new millennium."

"The trade mission was great for my business," said Fred Voight of GeoSolar, Inc., in Lawrenceville, one of the mission's participants. "I made some great contacts in South America, as well as with fellow businesses from New Jersey who were on the trade mission." GeoSolar has estimated potential sales from the mission to be \$16 million.

Additionally, NUI Environmental Group Inc. in Union, estimates their potential business from the mission to be \$30 million. According to Daniel Edwards of NUI, "The mission afforded us the opportunity to expand our activities into a promising environmental market emerging in Brazil."

In addition to business meetings, Gov. Whitman raised trade issues involving barriers to trade and investment with government and business leaders in South America. The most important issue involved intellectual property and enforcement of patent laws, which is of key relevance to New Jersey's pharmaceutical industry.

"The industry's concerns relate to inadequate patent protection regimes for pharmaceutical products," said David Greely of Merck. "Merck and Co., is pleased to see that these issues were raised by the Governor and her staff in virtually every meeting with government officials from Brazil, Chile and Argentina."

During the trade mission, Gov. Whitman met with His Excellency Fernando Henrique Cardoso, President of the Republic of Brazil; His Excellency Eduardo Frei, President of Chile; Rio de Janeiro (Brazil) Governor Anthony William Garothino; Sao Paulo (Brazil) and other ministers and prominent leaders.

Governor Whitman signed three economic trade agreements while on the mission:

- A Memorandum of Understanding was signed between the State of Rio de Janeiro and the State of New Jersey to promote environmental and economic cooperation for sustainable business development;
- A Memorandum of Understanding was signed between the State of New Jersey and the Sao Paulo Stock Exchange to promote New Jersey's largest firms and industries in order to engage in business endeavors in the Brazilian market;
- A Memorandum of Understanding was signed between the State of New Jersey and the City of Buenos Aires to increase business, economic and cultural activities between New Jersey and Buenos Aires.

Other agreements signed during the trade mission include:

- A cooperative agreement between the Universidad de Belgrano in Buenos Aires and Montclair State University;
- A new and expanded Cooperation Agreement between Universidad National de San Juan in Argentina and Montclair University;
- A cooperative agreement in the areas of telemedicine and consultation, long distance learning and educational initiatives, clinical trials and outcomes research, and the enhancement of healthcare in local communities between Robert Wood Johnson University Hospital, the University of Medicine and Dentistry of New Jersey-Robert Wood Johnson Medical School, and The Cancer Institute of New Jersey and The National Cancer Institute, Federal University of Rio De Janeiro and State University of Rio De Janeiro of Brazil.

In addition, while in Sao Paulo, Brazil, Gov. Whitman hosted a reception for 200 of Brazil's key travel service vendors. The event, sponsored by Continental Airlines and Host Marriott, provided an opportunity for New Jersey's businesses and the State trade representatives to meet with Brazil's top travel industry decision makers who attended to learn more about New Jersey as an international travel destination.

Gov. Whitman's mission to Latin America was her first to the South American countries. Brazil is New Jersey's 11th largest trading partner, with \$608 million.; followed by Argentina, with \$201 million; and Chile, with \$152 million.

New Jersey is the ninth leading exporter among the states, with nearly \$22 billion in exports in 1998. 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.

**GOVERNOR'S TRADE AND INVESTMENT MISSION TO  
BRAZIL, ARGENTINA AND CHILE  
OVERVIEW**

Number of appointments for all firms	300
Actual Sales (To Date)	\$4,465,000
Projected Sales in the Immediate Future	\$100,000,000 +

Trade-Economic Agreements Signed:

MOU between the State of Rio DeJaneiro and the State of New Jersey on Environmental and Economic Cooperation for Sustainable Development

MOU between the State of New Jersey and the Sao Paulo Stock Exchange

MOU between the State of New Jersey and the City of Buenos Aires

Other Agreements Signed:

Cooperation Agreement between the Universidad de Belgrano in Buenos Aires, Argentina and Montclair State University

New and expanded Cooperation Agreement between Universidad Nacional de San Juan in Argentina and Montclair State University

MOU with two Universities (Rio De Janeiro and National University of LaPlata)

Cooperative Agreement between Robert Wood Johnson University Hospital, The University of Medicine and dentistry of New Jersey-Robert Wood Johnson Medical School, and The Cancer Institute of New Jersey and The National Cancer Institute, Federal University of Rio De Janeiro, and State University of Rio De Janeiro of Brazil