

Office of the Governor

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NEWS RELEASE

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Governor's Weekly Radio Message Discusses South America Trade Mission

Gov. Christie Whitman provides a weekly radio message to radio stations throughout the state. Each week, the message focuses on a different concern or event of interest to New Jerseyans.

This week the Governor discusses her recent trade mission trip to South America. This mission was the largest New Jersey trade delegation ever. The Governor and heads of dozens of companies met with business leaders and government officials in Brazil, Argentina and Chile. Their goal was to create new opportunities for trade and investment. With \$4.5 million in sales reported as a result of the mission, it was a tremendous success. In addition, over \$100 million more in sales is projected. By increasing New Jersey's exports and encouraging foreign companies to operate in New Jersey, more jobs are created for the people of New Jersey.

Attached is the text of the message.

The radio message can be accessed by calling the Governor's actuality line at 609-292-3249. It will be available today, beginning at noon, and will run through the weekend.

GOVERNOR'S WEEKLY RADIO ADDRESS APRIL 9, 1999 SOUTH AMERICA TRADE MISSION

Last month, New Jersey made history. For the first time, we conducted a trade mission to South America. This trip was historic in another way, too: with more than 100 private sector members, it was the largest New Jersey trade delegation ever.

Let me tell you what we did there and why I believe it is so important to New Jersey's future.

With the heads of dozens of Fortune 1000 companies and many smaller firms, we met with business leaders and government officials in Brazil, Argentina, and Chile. These three countries account for a significant portion of New Jersey trade with South America.

Our goal was to create new opportunities for trade and investment. To accomplish this, we met with several heads of state and other government and economic leaders. We made progress on issues such as intellectual property rights that are critical to the success of many New Jersey businesses.

We also signed economic trade agreements with the State of Rio de Janeiro, the City of Buenos Aires, and the Sao Paulo Stock Exchange. While we were there, I also hosted a reception to promote tourism to New Jersey.

I am happy to report that the mission was a tremendous success. It has already resulted in \$4.5 million in sales for New Jersey companies. What's more, we project sales of over \$100 million in the near future.

To cite a couple of examples, one New Jersey company came away with the potential to supply all of the furniture to Argentine airports, while another hopes to supply the steel for bridges throughout Chile.

As you might imagine, it takes time to see the true benefits of a trade mission. But there is a payoff. We saw that after our 1996 trip to Israel, as our exports to Israel grew by 18 percent to \$1.3 billion, making our state the nation's second largest exporter to Israel. Last year's mission to Mexico yielded nearly \$300 million in prospective sales.

Why does state government organize trips like these? Bottom line: jobs. By increasing our exports and encouraging foreign businesses to operate in New Jersey, we create new jobs for the people of New Jersey. In fact, almost 500,000 New Jersey jobs are directly related to foreign trade.

Our trade mission succeeded in another way: it showed good faith to South American countries that are now facing economic hard times.

Normally, economic crises cause countries and companies to pull away from a global view of trade. But I think that's when it becomes even more important to take a long-term view of trade. It's human nature: you are always appreciated most as a friend when you are there when someone is struggling.

By making a long-term commitment to trade and investment with South America, we earned the interest and appreciation of the business and government leaders we met. Down the line, that's going to pay dividends for our state.

Indeed, an expansive outlook is essential to New Jersey's economic future. Our economy already generates \$23 billion in manufactured exports annually and nearly \$27 billion in foreign direct investment.

Clearly, continued foreign trade and investment are crucial to our economy. Trade missions highlight New Jersey companies and make our state that much more attractive to foreign companies looking to invest.

There is no doubt that the global marketplace is open for business. If our trip to South America was any indication, New Jersey will have a big share of that business.