



STATE OF NEW JERSEY

DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT



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Department Invests \$6.8 Million in Matching Training Grants To Businesses in High-Growth Sectors

TRENTON, May 2, 2007 – Commissioner David J. Socolow of the New Jersey Department of Labor and Workforce Development today announced that the Department has awarded nearly \$7 million in High Growth Workforce Development training grants to 66 businesses. These matching grants will provide job training to increase the skills of 13,188 workers employed by firms selected through a rigorous competition among employers in targeted industry sectors. The companies will match the State's investment at least dollar for dollar with their own resources.

"Governor Corzine's economic growth strategy includes strong partnerships with businesses committed to investing in the skills and marketability of their own workers, while making the most effective use of the state's limited job training resources" said Commissioner Socolow. "With these grant awards, New Jersey is investing another \$6.8 million to increase New Jersey's capacity for innovation through workforce development by training workers who are already on the job in key sectors of our economy.

"Through these grants, the Department is leveraging resources to support advanced technical and occupational training that offers workers in these industry sectors, opportunities to improve their work skills and enhance the profitability of their companies," Socolow added.

The training grants meet industry-specific workforce development challenges by encouraging investment in new technologies and equipment. For example, employers in the pharmaceutical industry will train their workers in advanced manufacturing processes and bioinformatics, while financial services employers will provide training for their incumbent workers in creating and managing information systems and using financial accounts transaction systems. These are skills that employers need their employees to have to be competitive in the global economy.

Among today's grant recipients, 27 training grants were awarded to firms in the Pharmaceutical and Biotechnology sector; 17 grants were given to Science and Technology companies; 2 grants were awarded to businesses in the Energy sector; 4 grants were given to Information Technology companies; 8 grants were awarded to firms in the Logistics/Transportation sector; 6 grants were given to Financial Services companies; and 2 grants were awarded to Hospitality and Tourism businesses.

This is the second round of High-Growth Workforce Development Grants since the Corzine Administration began the program last fall. In the first round of competition, \$5.5 million in grants were awarded in January 2007 to 21 companies to train 17,000 workers.

The full list of the latest grantees is available on the Governor's Business Portal Website at <http://www.nj.gov/njbusiness> and on the Department of Labor and Workforce Development Website at <http://www.nj.gov/labor>.

Attachments

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