

ASSEMBLY RESOLUTION No. 128

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED FEBRUARY 25, 2020

Sponsored by:

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

SYNOPSIS

Encourages foreign-based companies to make direct investments in NJ.

CURRENT VERSION OF TEXT

As introduced.



1 **AN ASSEMBLY RESOLUTION** encouraging foreign-based companies
2 to make direct investments in New Jersey.
3

4 **WHEREAS**, Foreign direct investment creates jobs, drives innovation,
5 creates opportunities for New Jersey residents and companies, and
6 plays an essential role in ensuring economic growth in New Jersey;
7 and

8 **WHEREAS**, The International Monetary Fund defines foreign direct
9 investment as a “cross-border investment” in which an investor that
10 is “resident in one economy [has] control or a significant degree of
11 influence on the management of an enterprise that is resident in
12 another economy;” and

13 **WHEREAS**, Foreign direct investment plays a key role in globalization
14 by creating direct, stable, and long-lasting links between economies
15 and by encouraging the transfer of technology and know-how
16 between economies; and

17 **WHEREAS**, According to the federal Bureau of Economic Analysis
18 (BEA), California, New York, Texas, and New Jersey are the four
19 states that receive the most foreign direct investments in the United
20 States, together receiving over half of all new foreign direct
21 investment and accounting for 34 percent of United States gross
22 domestic product; and

23 **WHEREAS**, According to the latest available data from the BEA
24 released in October 2017, United States subsidiaries of foreign-
25 based companies employ 276,400 New Jersey workers, which is 8.1
26 percent of the State’s private-sector workforce, ranking New Jersey
27 first of all states in the share of its private-sector workforce from
28 foreign direct investment; and

29 **WHEREAS**, Also, according to that data, 98,400 New Jersey jobs
30 provided by United States subsidiaries of foreign-based companies
31 are in the manufacturing sector; and

32 **WHEREAS**, Also, according to that data, New Jersey’s employment
33 from foreign-based companies has grown 24 percent in the past five
34 years, while the state’s overall private-sector employment has
35 grown by less than six percent in that same period; and

36 **WHEREAS**, The State of New Jersey offers foreign-based companies a
37 highly educated and multi-cultural workforce that simplifies talent
38 recruitment and provides a global workforce with an environment
39 that makes both executives and employees feel at home; and

40 **WHEREAS**, The State of New Jersey offers foreign-based companies a
41 strategic location with rapid access to 40 percent of the United
42 States population; and.

43 **WHEREAS**, The State of New Jersey further offers foreign-based
44 companies a world-class transportation infrastructure with access to
45 the busiest port on the East Coast and flights to more than 110 cities
46 in the United States and to 130 international destinations; and

47 **WHEREAS**, A foreign-based company of any size that seeks access to
48 New Jersey’s highly skilled workforce and the prosperous markets

1 of the United States can utilize a wide range of resources to learn
2 more about the process of locating and expanding business
3 operations in New Jersey; and

4 **WHEREAS**, Resources to assist companies seeking to invest in New
5 Jersey are available through organizations such as the United States
6 Department of Commerce, the United States Small Business
7 Administration, the United States Department of State, the New
8 Jersey Economic Development Authority, the New Jersey Business
9 Action Center, the New Jersey District Export Council, and Choose
10 New Jersey, Inc., all of which want to see companies succeed and
11 grow in the State of New Jersey; now, therefore,

12
13 **BE IT RESOLVED** *by the General Assembly of the State of New*
14 *Jersey:*

15
16 1. The New Jersey General Assembly welcomes foreign-based
17 companies to invest and create jobs in New Jersey.

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19 2. The New Jersey General Assembly encourages foreign-
20 based companies to contact the New Jersey Economic Development
21 Authority, the New Jersey Business Action Center, the New Jersey
22 District Export Council, and Choose New Jersey, Inc., to discuss
23 making and expanding foreign direct investments in the State of
24 New Jersey and in the State's diverse and highly qualified
25 workforce.

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27 3. Copies of this resolution, as filed with the Secretary of State,
28 shall be transmitted by the Clerk of the General Assembly to the
29 Chief Executive Officer of the New Jersey Economic Development
30 Authority, the New Jersey Business Action Center, the New Jersey
31 District Export Council, the Organization for International
32 Investment, and Choose New Jersey, Inc.

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35 **STATEMENT**

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37 This resolution encourages foreign-based companies to make
38 direct investments in New Jersey.

39 Foreign direct investment creates jobs, drives innovation, and
40 creates opportunities for New Jersey residents and companies, while
41 ensuring economic growth in New Jersey. The State of New Jersey
42 offers foreign-based companies a highly educated and multi-cultural
43 workforce that makes talent recruitment easy and provides a global
44 workforce with an environment that makes executives and
45 employees feel at home.

46 The State of New Jersey encourages foreign-based companies of
47 all sizes that seek access to New Jersey's highly skilled workforce
48 and the prosperous markets of the United States to utilize a wide

1 range of resources to learn more about the process of locating and
2 expanding in New Jersey. The New Jersey General Assembly
3 specifically encourages foreign-based companies to contact the
4 New Jersey Economic Development Authority, the Business Action
5 Center, the New Jersey District Export Council, and Choose New
6 Jersey, Inc., to discuss making and expanding foreign direct
7 investments in the State of New Jersey and in the State's diverse
8 and highly qualified workforce.