

SENATE RESOLUTION No. 27

STATE OF NEW JERSEY

219th LEGISLATURE

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Sponsored by:
Senator THOMAS H. KEAN, JR.
District 21 (Morris, Somerset and Union)

SYNOPSIS

Encourages foreign-based companies to make direct investments in New Jersey.

CURRENT VERSION OF TEXT

As introduced.



1 **A SENATE RESOLUTION** encouraging foreign-based companies to
2 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
14 globalization by creating direct, stable, and long-lasting links
15 between economies and by encouraging the transfer of technology
16 and know-how 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
37 a 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
41 a 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 Senate of the State of New Jersey:*

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

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

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

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STATEMENT

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35 This resolution encourages foreign-based companies to make
36 direct investments in New Jersey.

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

44 The State of New Jersey encourages foreign-based companies of
45 all sizes that seek access to New Jersey's highly skilled workforce
46 and the prosperous markets of the United States to utilize a wide
47 range of resources to learn more about the process of locating and
48 expanding in New Jersey. The New Jersey Senate specifically

1 encourages foreign-based companies to contact the New Jersey
2 Economic Development Authority, the Business Action Center, the
3 New Jersey District Export Council, and Choose New Jersey, Inc.,
4 to discuss making and expanding foreign direct investments in the
5 State of New Jersey and in the State's diverse and highly qualified
6 workforce.