

[First Reprint]

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)

Co-Sponsored by:

Senators Cruz-Perez, Greenstein, Pou and Ruiz

SYNOPSIS

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

CURRENT VERSION OF TEXT

As reported by the Senate Economic Growth Committee on February 24, 2020, with amendments.



(Sponsorship Updated As Of: 3/5/2020)

- 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
10 that is “resident in one economy ¹**[[has]]** has¹ control or a
11 significant degree of influence on the management of an
12 enterprise that is resident in 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
16 technology 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
19 four states that receive the most foreign direct investments in the
20 United States, together receiving over half of all new foreign
21 direct investment and accounting for 34 percent of United States
22 gross domestic product; and
- 23 **WHEREAS**, According to ¹**[[the latest available]]** October 2017¹ data
24 from the BEA ¹**[[released in October 2017]]**¹, United States
25 subsidiaries of foreign-based companies employ 276,400 New
26 Jersey workers, which is 8.1 percent of the State’s private-sector
27 workforce, ranking New Jersey first of all states in the share of
28 its private-sector workforce from 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
31 companies 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 ¹**[[in the**
34 past five years]] between 2012 and 2017¹, while the State’s
35 overall private-sector employment has grown by less than six
36 percent in that same period; and
- 37 **WHEREAS**, ¹**[[The State of]]**¹ New Jersey offers foreign-based
38 companies a highly educated and multi-cultural workforce that
39 simplifies talent recruitment and provides a global workforce
40 with an environment that makes both executives and employees
41 feel at home; and
- 42 **WHEREAS**, ¹**[[The State of]]**¹ New Jersey offers foreign-based
43 companies a strategic location with rapid access to 40 percent of
44 the United States population; and ¹**[[.]]**¹

EXPLANATION – Matter enclosed in bold-faced brackets **[[thus]]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SEG committee amendments adopted February 24, 2020.

1 **WHEREAS, '【The State of】'** New Jersey further offers foreign-
2 based companies a world-class transportation infrastructure with
3 access to the busiest port on the East Coast and flights to more
4 than 110 cities in the United States and to 130 international
5 destinations; and

6 **WHEREAS, A** foreign-based company of any size that seeks access
7 to New Jersey's highly skilled workforce and the prosperous
8 markets of the United States can utilize a wide range of resources
9 to learn more about the process of locating and expanding
10 business operations in New Jersey; and

11 **WHEREAS, Resources** to assist companies seeking to invest in New
12 Jersey are available through organizations such as the United
13 States Department of Commerce, the United States Small
14 Business Administration, the United States Department of State,
15 the New Jersey Economic Development Authority, the New
16 Jersey Business Action Center, the New Jersey District Export
17 Council, and Choose New Jersey, Inc., all of which want to see
18 companies 'that have invested in New Jersey' succeed and grow
19 **'【in the State of New Jersey】'**; now, therefore,

20
21 **BE IT RESOLVED** *by the Senate of the State of New Jersey:*

22
23 1. The New Jersey Senate welcomes foreign-based companies
24 to invest and create jobs in New Jersey.

25
26 2. The New Jersey Senate encourages foreign-based companies
27 to contact the New Jersey Economic Development Authority, the
28 New Jersey Business Action Center, the New Jersey District Export
29 Council, and Choose New Jersey, Inc., to discuss making and
30 expanding foreign direct investments in the State of New Jersey and
31 in the State's diverse and highly qualified workforce.

32
33 3. Copies of this resolution, as filed with the Secretary of State,
34 shall be transmitted by the Secretary of the Senate to the Chief
35 Executive Officer of the New Jersey Economic Development
36 Authority, the 'Director of the' New Jersey Business Action Center,
37 the 'Exeuctive Secretary of the' New Jersey District Export
38 Council, the 'Chief Executive Officer of the' Organization for
39 International Investment, and 'the Chief Executive Officer of'
40 Choose New Jersey, Inc.