

# New Jersey:

## A Home for Growth

BY LT. GOVERNOR KIM GUADAGNO

**W**hat does the anti-cancer drug Interferon, the world's first test for Hepatitis C and Band-aid sterile bandages have in common? They were all discovered in New Jersey. Along with the weather satellite and FM radio, New Jersey's rich history of scientific research and discovery has had a profound impact on our state, our nation and throughout the world.

Today, we are home to innovative, world-class companies like Johnson & Johnson, Verizon, Celgene and Sanofi-Aventis; top-notch research universities like Rutgers University, NJIT, Princeton and UMDNJ; supportive trade organizations like the HealthCare Institute of New Jersey, BioNJ and the New Jersey Technology Council; a superior incubator network; and, an active and supportive state government, led by Governor Chris Christie.

Our Administration came into office with a promise to renew our economy and change the culture of government towards fostering new technology and innovation. One of our first efforts in this endeavor was the launch of the New Jersey Partnership for Action, a public-private partnership focused on promoting the retention and attraction of businesses.

The first part of the Partnership is the Business Action Center (BAC), a team of global and domestic business advocates that will assist in permitting and regulatory efficiency, in addition to bringing a customer service approach to coordination and navigation across state and local government agencies for businesses looking to remain, expand or locate in New Jersey. Another component will be Choose New Jersey, a privately funded, not-for-profit corporation that will help position New Jersey as a world-class leader in the competitive global marketplace by effectively leveraging

our diverse resource base and utilizing our reputation for innovation. The final piece is the New Jersey Economic Development Authority (EDA) as the state's financing arm. The EDA will continue its role overseeing the various programs and incentives aimed at business retention and attraction.

Our aggressive efforts to attract businesses are already working, with major companies choosing to relocate to the Garden State. Watson Pharmaceuticals will expand into new administrative headquarters in Parsippany that will ultimately house approximately 500 employees. The expansion was supported by the state's Business Employment Incentive Program (BEIP), a powerful initiative that provides incentive grants to businesses based on the number of new jobs they have created in New Jersey. While most businesses must create at least 25 jobs within a 2-year period to qualify, emerging high technology and biotechnology companies have to create just 10 new jobs.

In addition to large businesses, New Jersey's extensive incubator network has ensured the cultivation of promising young companies. In fact, the National Business Incubation Association (NBIA) recently announced that they were formalizing their first affiliate relationship in the country with the New Jersey Business Incubation Network. This partnership will serve as a national model for the integration of global best practices in entrepreneurship, business incubation, access to capital, and job creation. One new addition to NJBIN is CGC Genetics, a Portugal-based medical genetics testing laboratory that opened its U.S. headquarters at NJIT's Enterprise Development Center in Newark this April. The state's International Trade Team, NJIT and the City of Newark were instrumental in helping this company locate in New Jersey, and a BEIP grant will support the creation of 15 new, high-paying technology jobs in the state.

The EDA's Commercialization Center for Innovative Technologies, which is part



of the Technology Centre of New Jersey in North Brunswick, is one of only 16 incubation programs in the world that have earned the Soft Landings International Incubator designation from NBIA. The designation recognizes an incubator's focus on welcoming non-domestic firms into its domestic market. To further bolster our incubator network, the EDA recently added 38,000 square feet of wet laboratory space on the Technology Centre campus to make "graduate" incubator space more readily available to thriving companies.

As we continue our efforts to make New Jersey a home for growth, the Governor and I remain steadfast in our pledge to reduce taxes and eliminate the red tape that stifles economic development. With our commitment to pro-growth, pro-business initiatives and a particular focus on growing New Jersey's innovation economy, the future is promising. ■