

Facilitation, Strategic Partnerships Fuel DECD's International Success

By Costas Lake

In today's complex business environment, it is becoming increasingly important for Connecticut businesses to successfully address the challenges and opportunities associated with international trade—and for state government to play a more active role in helping them access foreign markets.

The Connecticut Department of Economic and Community Development (DECD), through its international division, is the lead facilitator and strategic catalyst for international business assistance activities within the State of Connecticut. As part of its facilitation efforts, DECD promotes the growth and expansion of businesses through the export of Connecticut products and services and a structured Foreign Direct Investment program.

The international division also initiates public-private partnerships to leverage its activities. To better support 21st Century growth and the state's small and mid-sized companies, the DECD has made accessibility to export markets a priority. To better manage our resources, we have established a strong working relationship with the U.S. Department of Commerce (USDOC) that now gives qualified



Connecticut's export assistance team assembled at the State Capitol in February 2002 for the signing of the nation's first-ever cooperative agreement for export promotion between a state economic development agency and the U.S. Commerce Department. From the left are James Nicholas, Department of Economic and Community Development (DECD); Lou Auletta, CT District Export Council; Edward Bona, DECD; Costas Lake, DECD; Agnes Klim, Commerce Department; Sharon Bongiovanni, Commerce Department; Kelly Buck, Commerce Department; Deputy Assistant Secretary Bruce Blakeman, Commerce Department; Lt. Gov M. Jodi Rell, state of Connecticut; Carl Jacobsen, Commerce Department; and Commissioner James Abromaitis, DECD.

Connecticut companies access to 160 offices in 90 countries and the ability to purchase USDOC trade programs and services at a reduced cost. DECD and its partner, USDOC, provide information

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and help open doors, which is of particular importance to small and medium-sized businesses with limited resources. An estimated 95% of Connecticut exporters have fewer than 500 employees.

In addition, the DECD has established relationships with foreign trade commissions to assist in matchmaking. The DECD frequently facilitates meetings with foreign companies that are interested in buying products and services from Connecticut manufacturers. Moreover, the international division sponsors trade seminars, provides export counseling, facilitates two-way trade missions, and recruits for, and participates in, overseas trade shows. The agency also utilizes a network of international trade representatives that assists Connecticut companies in conducting agent/distributor searches and obtaining market-related reports and industry analyses.

The benefits are obvious for those companies that actively participate in the international arena: increased profitability, enhanced competitiveness and economic growth. But international trade also has a direct effect on Connecticut's overall economic health. That's why the Governor's Council on Economic Competitiveness and Technology—a group of the state's most prominent business, education, labor and legislative leaders assigned the task of developing and implementing industry-driven strategies to spur economic growth—has identified international trade as a cornerstone of Connecticut's present and future economic development policy.

The state's market-leading companies and internationally competitive products have helped position Connecticut as a leader in foreign trade. Despite its small population of 3.4 million people—1.2% of the nation's population, Connecticut still ranks as the 26th largest exporter of merchandise products with \$8.6 billion worth of shipments in 2001. And it is estimated that 22% of Connecticut companies export, well above the national average of

12%. Exporting accounts for an estimated 240,000 direct and indirect jobs in our state. In fact, total exports account for 5.5% of the state's gross product.

Together, the DECD and Connecticut's businesses have partnered to forge and strengthen relationships with almost 200 countries around the world that are now our trading partners. The top five markets—Canada, France, Germany, Japan and the United Kingdom—account for more than half of total exports shipments. Therefore, there are ample opportunities for continued growth and the potential benefits are enormous.

Foreign Direct Investment is another integral part of DECD's international program. "You Belong in Connecticut," a slogan being used to promote the state, is definitely true for foreign investors. Connecticut is strategically located between New York and Boston and easily accessible to Europeans.

Connecticut's developed infrastructure provides good transportation, schools and universities, and health systems—all of which contribute to our high quality of living. The state is often cited as being one of the best in worker productivity, and has a reputation for a highly educated and skilled workforce.

Under the leadership of the Governor's Council on Economic Competitiveness and Technology, Connecticut continues to develop policies and activities that promote the growth and diversity of the state's economic base. Remaining globally competitive is key to success in the 21st Century, and both the export and direct foreign investment sectors have fueled our growth. In 2003, DECD's International Division will continue to work with its partners to increase the demand for Connecticut's resources, people, services and technology.

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