

State of New Jersey Business Seminar: A Global Hub of Technology and Life Science

On October 16th, JETRO (Japan External Trade Organization) held a seminar in Tokyo introducing the business and investment environment of the U.S. state of New Jersey. The seminar featured Governor Phil Murphy of New Jersey and Chairman Norihiko Ishiguro of JETRO, with approximately 60 attendees, including Japanese companies interested in expanding their business in the United States.



In his opening remarks, Chairman Ishiguro highlighted the appeal of New Jersey, citing its strategic location near major consumption centers like New York and having the largest port on the U.S. East Coast. He emphasized the importance of collaboration with the state government and economic development agencies for Japanese companies looking to enter the U.S.



Governor Murphy, who delivered the keynote speech, emphasized the significance of further enhancing the relationship between New Jersey and Japan. He pointed out that Japan is the largest source of direct inward investment for the state. He highlighted that the business opportunities due to the state's role in the U.S. economy, the highest standard of education and safety would satisfy Japanese companies.

Wesley Mathews, President and CEO of Choose New Jersey, and Tim Sullivan, CEO of the New Jersey Economic Development Authority (NJEDA), emphasized New Jersey's strong economy winning the award of most-improved state for business in 2023. They also described New Jersey's key strengths, such as life sciences sector, with a significant presence of major pharmaceutical companies and a growing ecosystem of research facilities.

The seminar also featured presentations by a Japanese company operating in New Jersey and a Japanese company based in Japan invested by New Jersey company, highlighting the availability of a skilled workforce and the importance of cultural harmony in building partnerships. They advised that New Jersey is a suitable destination for small and medium-sized enterprises and startups due to its history of collaboration with major Japanese companies.



(Annotation 1): New Jersey is located in the northeastern United States, adjacent to major metropolitan areas such as New York and Philadelphia. The state has a population of approximately 9.26 million as of July 2022, with Trenton as the capital and major cities like Newark and Jersey City.

(Annotation 2): In the United States, individual state governments offer various incentives and support programs to attract foreign investment and businesses. JETRO provides services to assist Japanese companies in establishing factories and research and development centers in coordination with state governments when expanding into the U.S., including New Jersey. They also provide seminar videos from various state governments, including New Jersey, to Japanese companies.