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Smith discusses Governor Malloy's economic development vision for Connecticut as it begins to unfold

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Hitting the ground running. That's how I would best characterize Connecticut Governor Malloy's first six months in office. It just as easily could describe his bold approach to tackling the most important issue facing the state - job creation and how to make Connecticut an even more attractive place for businesses to invest and grow.

The Governor set a new tone for economic development in his first few days and weeks in office. He crisscrossed the state meeting with businesses to hear their concerns and to learn about the state's strengths in supporting business development. Soon after, he introduced his budget that included many pro-business measures and sent the message loud and clear that Connecticut was "open for business."

Under Governor Malloy's leadership, and with the state legislature firmly behind him, a momentum began to build around a new economic development vision for Connecticut. In fact, once the legislature adjourned in early June, a comprehensive, wide-ranging package of job creation measures had been adopted - an important first step in accelerating the state's economic recovery.

The new vision for economic development in the state is built upon the premise that all of the fundamentals need to be in place to ensure sustained job creation. It's not about having a competitive array of tax incentives, but rather ensuring that the foundation for solid business growth is in place. Connecticut is already the home to one of the nation's strongest workforces, #2 in knowledge-based jobs and productivity, as well as many leading business segments such as financial services, aerospace, precision manufacturing, and health care. Adding to these strengths was a key part of the legislative session.

Bioscience and Innovation in Connecticut

The Governor's ambitious initiative to make Connecticut a leader in bioscience includes investing hundreds of millions to upgrade the University of Connecticut Health Center and greatly expanding research and development, incubation and technology transfer activities in the state. The project is expected to create more than 16,000 jobs through 2037. The state is also making new investments in high-tech areas such as hydrogen and fuel cells, medical device technology, nanotechnology, and small business incubation.

Transforming Bradley Airport

Bradley Airport is an important economic development asset for Connecticut. New legislation passed this year will create a new management structure for the airport, with the goal of helping it realize its full potential as well as better serving local businesses. As Governor Malloy noted upon passage of the bill, this new strategic direction will make the airport "more attractive to new routes, new airlines and new ways to increase our state's economic viability."

First Five program

A centerpiece of Governor's economic development platform, this new program combined and strengthened the best of Connecticut's economic development tools to attract large-scale projects to Connecticut. Before it ever became law, companies from both in-state and out-of-state were expressing interest in learning more about how this powerful program could help them expand in, or relocate to, Connecticut.

These new measures complement the many competitive advantages Connecticut already offers companies looking to grow jobs and increase capital investments. Advantages like a skilled workforce, top-ranked in terms of skills and productivity; a strategic location between Boston and New York that offers all-important access to major markets, financial centers and world-renown university talent; a culture of innovation that puts Connecticut at the forefront of the New Economy; and a quality of life that is second to none.

These are assets that have real bottom-line value to companies and their workers, a message we are now focused on marketing both in and outside of Connecticut. A multi-million dollar branding campaign touting the state's many advantages is already in development.

While progress on measures to grow jobs and spur innovation to date has been impressive, the Governor's economic development vision for Connecticut is just beginning to unfold. He and I recently began a new round of visits to companies to solicit ideas for strengthening the state's business climate. This fall, the Governor will be calling the state legislature back into special session to concentrate on economic development issues as he begins to roll out the next phase of his aggressive long-term plans to reshape economic development in Connecticut.

As commissioner of the Department of Economic and Community Development and chair of the state's two quasi-public entities that support economic development, Connecticut Innovations and the Connecticut Development Authority, I am confident we can partner our quasi-governmental agencies with the private and non-profit sectors to significantly improve the business climate and job creation in the state.

What does this all mean for businesses considering relocating to or expanding in Connecticut? Opportunity. Opportunity to grow, successfully compete, and prosper in today's global marketplace. It is an exciting time to be involved in economic development in Connecticut. Governor Malloy's new leadership, new vision and a boundless enthusiasm point to great changes - and successes ahead. We've hit the ground running, and there are many new surprises just around the corner. Stay tuned.

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