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## **Connecticut is committed to fostering economic expansion and job growth**

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Every time they stop at the gas pump, adjust the thermostat or stock their pantries, Connecticut residents are reminded that the national economy is having an effect on their daily lives. The slumping U.S. economy is forcing people to change their lifestyles as they work to stretch their dollars.

Looking at the situation more broadly, however, Connecticut is faring far better than many of our surrounding states - or, indeed, many of the states around the nation. We have reined in state spending and, while we do face a budget shortfall for the fiscal year that began July 1st, it is far smaller than the gaps of \$1 billion or more faced in states such as New York and Massachusetts.

Considering the state's economic mix, job growth in recent years and strong exports, we are likely to weather this downturn in relatively good condition. Most importantly, we are making smart, targeted investments now so that we can take advantage of the economic growth that inevitably follows these stagnant periods.

There is no doubt: Connecticut is a great place to live, work, and raise a family. We have top-quality companies in the best industry sectors, a highly skilled work force, access to leading universities and extensive transportation networks, not to mention the best, most diverse tourist attractions of any state.

But to preserve our status as a leader in all these areas, to ensure Connecticut companies further invest in the state and induce others to relocate here, we must make key investments in the state's economy, infrastructure and innovative spirit.

Two recent developments tell the story. General Reinsurance recently announced that the state's commitment to the industry reinforced its plans to remain here. And when Blue Sky Studios - a leading digital animation production company behind such blockbusters as the Ice Age movies - was looking to relocate, company officials chose Connecticut because of our commitment to see this industry grow.

Investments in technology and innovation are happening all around and in virtually every industry. Seconn, a high-tech manufacturer in Waterford that is recognized as a top small business in the country, started in Connecticut and is now thriving here. Programs like the Connecticut Small Business Incubator Program are helping small companies move good ideas into the marketplace quickly. In June, I recognized 30 of these innovative start-ups for receiving a total of \$50 million in federal contracts.

I created the Stem Cell Research Fund to allocate approximately \$100 million by 2015 to encourage stem cell research in Connecticut.

Research and development, technology output, our highly educated and trained work force - these are all areas where we are consistently ranked among the top states in the nation. Connecticut is

also tops in transforming its economy into a global, innovation-based and technology-driven performer.

The Milken Institute, for example, indexes each state based on the health of its technology sector, research and development, venture capital and entrepreneurial resources and labor force. Our science and technology economy is ranked No. 7 among the 50 states, up from 10th in 2004.

Connecticut's workers are highly coveted because they have the skills needed in this new economy. Our state continually invests to upgrade those skills.

We boast a high concentration of high-quality insurance and financial occupations, a sector that is projected to grow. With the help of the Insurance and Financial Services Center for Educational Excellence, a new Associate of Science degree in Insurance and Financial Services was approved and will be offered this fall at Capital Community College in Hartford and Norwalk Community College in Norwalk.

The economic impact of the global market has never been more important, as exports through April totaled \$4.86 billion, almost 14% more than last year through the same period.

Direct foreign investment continues to bolster our economy as well - and not just on paper. This spring we were in Farmington to celebrate TRUMPF Inc.'s expansion, a project that infused nearly \$20 million into the company's state of the art laser facility. Henkel, another German-based company, announced it is moving its corporate offices from Pennsylvania to Rocky Hill.

Connecticut is also a leader in pursuing alternative energy sources, not only because it is innovative but it is also the responsible thing to do. Our state employs nearly one-third of all workers in the fuel cell industry. Although the state's link to this important industry dates to its inception, we are constantly working to be more competitive as this technology evolves.

Earlier this year, the state's Department of Economic and Community Development announced an assistance package to help FuelCell Energy expand in Torrington and eventually add 100 jobs in the area. This technology is about job creation, economic growth, and cutting dependence on foreign fossil fuels.

Increasing renewable energy sources and cutting back on fossil fuels is major tenet in my responsible growth agenda. I want our state to grow - but to do it in a way that retains our historic charm, our natural beauty and our quality of life.

State investments in responsible growth can be seen all around. We just cut the ribbon for a high tech manufacturing facility for Celebration Foods, parent company of ice cream maker Carvel, on a former brownfield in New Britain.

Norwalk's downtown renewal program is rehabilitating and reusing 70 acres in a prime location and will include mixed uses integrating housing, hotel, retail, commercial space and cultural attractions like the Norwalk Aquarium. With direct access to a transportation hub, this project is a great example of transit oriented development.

Transportation is a critical element in responsible growth and overall economic growth, as well. Connecticut must have a world class transportation system because a modern, comprehensive transportation network of airports, ports, rails, and roads is fundamental to a strong economy. Since I took office, we have committed more than \$3.5 billion for transportation enhancements.

Even during difficult times, our state is committed to improving its business climate, fostering economic expansion, and growing jobs. We intend to be first out of the starting blocks when the economic recovery begins.