



NEW YORK STATE SENATOR

Malcolm Smith

Senate Democratic Leader Malcolm A. Smith And Asian-American Business Development Center Unveil N.Y. In China Center

MALCOLM A. SMITH October 30, 2007

To stay competitive in today's global economy and reap the benefits of China's soaring commercial growth, New York State must do more than just dip its toe in the water, according to Senate Democratic Leader Malcolm A. Smith.

"It's time to take the plunge," the Queens lawmaker said today as he joined John Wang, President of the Asian-American Business Development Center (AABDC), and elected officials in announcing AABDC's plan to open a New York In China Center for the purpose of promoting New York products. The Center will be based in Beijing.

"When we talk about the global economy, the name on everyone's lips is China," said Smith (D-St. Albans). "Meanwhile, here in New York, the three magic words during any conversation about economic development are: Upstate, Upstate and Upstate. We can help replenish the Upstate economy by learning how to harness a bit of the extraordinary surge China is experiencing in its commercial growth."

He added: "Having visited China four times in recent years, I know firsthand just how vital it is for New York to maintain an official long-term presence there. This is why I would like to thank the Asian-American Business Development Center for getting the ball rolling to make

New York a major economic player on the international stage."

John Wang, President of the Asian American Business Development Center, said: "In anticipation of Governor Spitzer's intention to open an office in China, the New York Center we are announcing today will not only serve the needs of New York State's small- and medium-size business enterprises by increasing exports, creating jobs and growing the manufacturing sector, but it will also invite investment into New York State as well."

Smith and Wang pointed specifically to China's recent double-digit growth in consumer spending, which increased 16.3 percent between July 2006 and July 2007, according to media reports. These numbers have been supported in part by higher earnings, most notably a reported 14.2 percent rise in China's urban household incomes during the same period.

"Ultimately, the goal is to duplicate numbers like these in terms of Upstate job growth. One way to do so is through the strategic exportation of New York brands directly to Chinese consumers and distributors," said Smith. "New York is big enough, it is bold enough and has the capacity to supply our world-class products to consumers in China where demand is high and climbing every day."

The Center, to be managed by the Asian-American Business Development Center, is a "one-stop shop" for New York businesses to pursue leads about promising commercial relationships, meet face-to-face with Chinese business partners and promote New York brands in a multipurpose showroom.

State Senator Kevin Parker (D-Brooklyn), who joined Smith and Wang on the most recent China trade mission in September, said: "Though I have always appreciated the potential for

a stronger economic presence in China, it wasn't until I saw and heard firsthand the enthusiasm of China's business leaders that I fully understood how promising these relationships are for our state and regional economies. Clearly there is a strong market in China for New York exports, particularly our world-class agriculture and craft industries, and now is the time for a strong response to satisfying that demand."

Assemblyman José Rivera (D-Bronx), Chair of the Assembly's Task Force on Food, Farm and Nutrition Policy, said: "Increased exports to China could help our Upstate farmers increase their profits. In the last few months dairy farmers have benefited from higher prices, partly as a result of growing demand in China for dairy products such as cheese. The China Center could help expand that demand and work to increase exports of other foods such as apples."

Assemblywoman Naomi Rivera (D-Bronx) said: "It's time for New York to take the next step in economic development, and so the 'NY in China Center' is exactly the way to do so. I want to thank John Wang and the Asian-American Business Development Center for making this happen. The 'NY in China' center will help revitalize the Upstate economy, create job opportunities and allow us to become an intricate part of the world economy. I am very excited about this project and will look over the process with great interest."

Beyond the Center's economic advantages, Smith said a stronger presence in China will also put New York in a better position to oversee quality standards as the State works with trusted business partners, especially in light of recent warning about the safety of overseas imports.

Twenty-eight states have similar centers in China. "The time to act is now," said Smith.

"While others may have beaten us around the curve, New York has the assets, the skills and

determination to make a splash in the global marketplace."