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## **EMPIRE STATE DEVELOPMENT LAUNCHES GLOBAL NY FUND IN THE NORTH COUNTRY TO PROMOTE EXPORT ASSISTANCE**

*GRANTS UP TO \$50,000 AND LOANS UP TO \$500,000 AVAILABLE TO HELP BUSINESSES ENTER THE GLOBAL MARKETPLACE*

Empire State Development (ESD) today announced the Global NY Fund Tour visited the North Country region this week, stopping first in Watertown yesterday, Monday, April 4, before heading to Plattsburgh today. The Global NY Fund Tour is a series of informational sessions being held in each of New York State's 10 economic development regions. The tour launched last week to inform small- and medium-sized businesses and non-profits about new resources available to support international export efforts through the \$35 million fund.

"Under Governor Cuomo's leadership, ESD is working to increase New York's global footprint, by giving local companies the tools they need to export around the world," **said ESD Senior Vice President for Global NY Erin Cole.** "There is a great international demand for New York State products, and with help from the Global NY Fund, North Country businesses will be able to meet that demand."

Governor Cuomo announced the creation of the fund at the Global NY Summit on World Trade and Investment. The \$35 million Global NY Fund provides loans and grants to help New York State's small- and medium-sized businesses go global and create new jobs in New York and the Capital Region. It has two main components, a Loan Fund and a Grant Fund.

### **Loan Opportunities**

ESD is working in partnership with lenders to extend financing to New York State companies seeking to create or expand direct exports, or to serve as suppliers to larger exporters. Through the program, loans of up to \$500,000 are available for companies to purchase equipment and inventory needed to deliver on export-related contracts and provide working capital to support foreign accounts receivable. The program benefits businesses unable to access traditional credit markets, and will leverage tens of millions in export financing for New York State companies. To apply, [click here](#).

### **Grant Opportunities**

This fund provides grants of up to \$25,000 to help companies start exporting or increase their global exports. For example, grants may be used for market customization, participation in trade shows/missions, export workshops, and product adaptation to meet foreign regulatory requirements. Grants of up to \$50,000 are available to non-profit organizations that provide export assistance and trade education to New York State companies. To apply, [click here](#).

According to [The Brookings Institution](#), exports for the North Country Region were valued at nearly \$1.3 billion in 2014. The region's top four exports include transportation equipment, agriculture, aircraft products and parts, and paper products.

“Because of the way we have leveraged our economic connections with Canada, the North Country has become a uniquely international area for business and investment,” **said President of the North Country Chamber of Commerce and Co-Chair of the North Country Regional Economic Development Council Garry Douglas.** “The Governor's Global NY program is providing us with valuable new tools to take our international strategies to new heights, from enhanced exporting to the attraction of foreign direct investment. At the North Country Chamber, we will be working actively with our companies and our economic development partners to make great use of this program.”

“The North Country is New York State's gateway to Canada, the nation's largest trading partner. Through broad public participation in building a strategic plan based on our assets, we have been able to launch initiatives to attract entrepreneurs and small business start-ups as well as energize growth in key sectors like aerospace, transit equipment, biotech and energy,” **said President of Clarkson University and Co-Chair of the North Country Regional Economic Development Council Tony Collins.** “Together we are adding value to the Governor's Global NY program and elevating the global recognition of the North Country as one of the special places on the planet to visit, live, work and study.”

Global NY offers one-stop shopping to both local businesses that want to export globally and to foreign businesses looking to invest in New York. For more information, visit <http://global.ny.gov>, or call (212) 803-2300.

#### **About Empire State Development:**

Empire State Development (ESD) is New York's chief economic development agency ([www.esd.ny.gov](http://www.esd.ny.gov)). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of “I Love NY,” the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit [www.regionalcouncils.ny.gov](http://www.regionalcouncils.ny.gov) and [www.esd.ny.gov](http://www.esd.ny.gov).

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