

Empire State Development News

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NEW YORK STATE ECONOMIC DEVELOPMENT AGENCY NAMES NEW REPRESENTATIVE FOR INTERNATIONAL BUSINESS DEVELOPMENT IN CHINA

Empire State Development Co-Chairmen Daniel C. Gundersen and Pat Foye today announced that Chamber Services (CSL), a wholly-owned subsidiary of the 147-year old the Hong Kong General Chamber of Commerce (HKGCC), has joined ESD's Office of International Business Development as the Trade and Investment Representative for China.

CSL will be responsible to the New York State Department of Economic Development for assisting New York businesses that want to enter the China market. The operation, which will include offices in Hong Kong, Beijing and Shanghai, will assist NYS firms wanting to export to China as well as facilitating the attraction of Chinese investment to New York State.

"When combining exports from NYS to China & Hong Kong, this market is New York State's 3rd largest country export market, with a total of \$5.91 billion dollars in exports in 2007," Chairman Gundersen said. "It is imperative that New York State be at the forefront of international business development if we are to realize our goals for revitalizing the Upstate economy. CSL's proven expertise in both the private and public sectors will trumpet ESD's international push and give us the competitive advantage to compete in today's ever-changing economy."

"The weaker US dollar makes investment in New York particularly attractive to Chinese investors at this time," said Chairman Foye. "We are pleased that CSL will be joining our team as their background and business relationships throughout China make them ideally suited to maximize this opportunity to benefit New York businesses."

The position includes identifying representatives in China for New York firms and evaluating products and markets, as well as other general assistance to New York firms interested in selling to China. Additionally, CSL will be tasked with attracting foreign direct investment from China to New York.

CSL is a wholly-owned subsidiary of HKGCC. Backed by a resourceful and experienced team of professionals, CSL specializes in organizing large-scale international conferences, investment seminars, press conferences, trade matching activities, exhibitions, road shows and other corporate events for both local and overseas companies.

CSL is supported by HKGCC - the oldest and largest business organization in Hong Kong with approximately 4,000 corporate members. Its membership consists of companies from around the world, Mainland China and Hong Kong. It includes Hong Kong's largest and most dynamic companies, which employ 1/3 of Hong Kong's business workforce, and contribute to almost half of Hong Kong's GDP.

Empire State Development is New York State's chief economic development agency, encompassing business, workforce and community development. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit www.nylovesbiz.com.

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