



Welcome to Connecticut

August 2021



Hartford, CT

JETRO

Japan External Trade Organization

ADVANCECT
CONNECTICUT

DECD AND ADVANCECT LEAD ECONOMIC DEVELOPMENT IN CONNECTICUT



Peter Denious

President & CEO,
AdvanceCT

AdvanceCT is a private nonprofit corporation that drives job creation and new capital investment in Connecticut through high-impact economic development including business attraction, retention, and expansion.



David Lehman

Commissioner,
*Connecticut Department of Economic and
Community Development (DECD)*

The **Department of Economic and Community Development (DECD)** is the state's lead agency responsible for strengthening Connecticut's competitive position in the rapidly changing, knowledge-based global economy.

CONNECTICUT IS STRATEGICALLY LOCATED



Within 500 miles of Connecticut are...

- states comprising over 29% of U.S. population, 30% of U.S. businesses, 31% of U.S. jobs, and 32% of U.S. GDP
- Canadian provinces with 66% of Canada's population, 61% of Canada's businesses, and 65% of Canada's employment

(Source: U.S. Bureau of Economics, 2019; Quarterly Census of Employment and Wages, 2018; U.S. Census Bureau, 2018; Statistic Canada, 2017; U.S. Economic Development Administration; AdvanceCT calculations.)

THE CASE FOR CONNECTICUT...ONLY STRONGER IN THE NEW NORMAL



#1 among states in terms of internet connectivity
(Broadband Now, 2020)



#2 for best public-school systems in the U.S.
(WalletHub, July 2020)



#1 in college readiness
(US News and World Report, 2021)



#1 in the U.S. for access to healthcare
#3 for healthcare overall
(U.S. News & World Report)



6th in the U.S. for quality of life
(Forbes, 2020)



Home to **two** Fortune 100,
15 Fortune 500, and
25 Fortune 1000 companies
(Fortune.com)



85% less expensive than NYC
61% less than Boston
(Sperling Cost of Living Calculator, 2020)

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CONNECTICUT

COMPANIES COME TO CONNECTICUT FOR OUR WORKFORCE



Connecticut has the 3rd
most educated workforce
in the U.S.
(WalletHub, 2021)



#3 state for employees
with advanced degrees.
(U.S. Census Bureau, 2020)



Connecticut is ranked #6
on the Human Capital
Investment Composite
Index.
*(Milken Institute, State Technology
and Science Index, 2020)*

#4

Connecticut is #4 in the
U.S. for Knowledge Jobs.
*(Information Technology & Innovation
Foundation, 2020)*



Connecticut ranks #1 in
college readiness.
(US News & World Report, 2021)



Connecticut is #2 in the country for public school quality. *(WalletHub, 2020)*



Connecticut is ranked #1 in college readiness. *(US News & World Report, 2021)*

38

Connecticut is home to 38 top colleges and universities, including Yale & UCONN. *(Information Technology & Innovation Foundation, 2020)*

+42k

Connecticut colleges and universities graduate over 42,000 students per year. *(EducationData.org, 2021)*

#5

Connecticut ranks #5 for Best Community College System. *(Wallet Hub, 2020)*

#5

Connecticut ranks #5 in the U.S. for percentage of adults (25+) with Bachelor's degrees or beyond. *(U.S. Census Bureau, 2020)*

Yale

UConn
UNIVERSITY OF CONNECTICUT

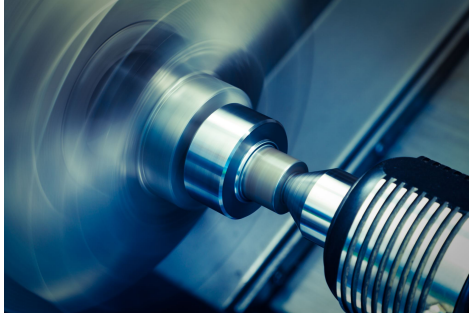
Quinnipiac
UNIVERSITY

Wesleyan
UNIVERSITY



ADVANCECT
CONNECTICUT

Advanced Manufacturing



Insurance



Technology & Digital Innovation



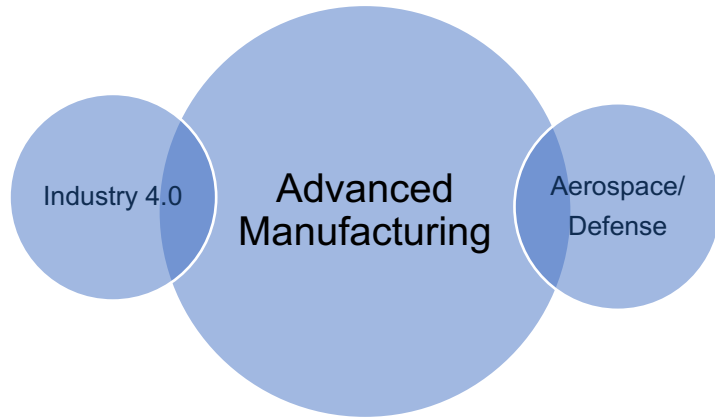
Financial Services



Life Sciences



ADVANCED MANUFACTURING SECTOR LEVERAGES CONNECTICUT'S FOCUS ON INNOVATION



KAMAN

GENERAL DYNAMICS

Electric Boat

ASML

SIKORSKY
A LOCKHEED MARTIN COMPANY

StanleyBlack&Decker

Raytheon Technologies

Henkel

TEREX



Connecticut has a network of **4,400+** manufacturers.
(EMSI, 2019)



More than 161,000 manufacturing employees in Connecticut.
(National Association of Manufacturers, 2020)

\$31 billion

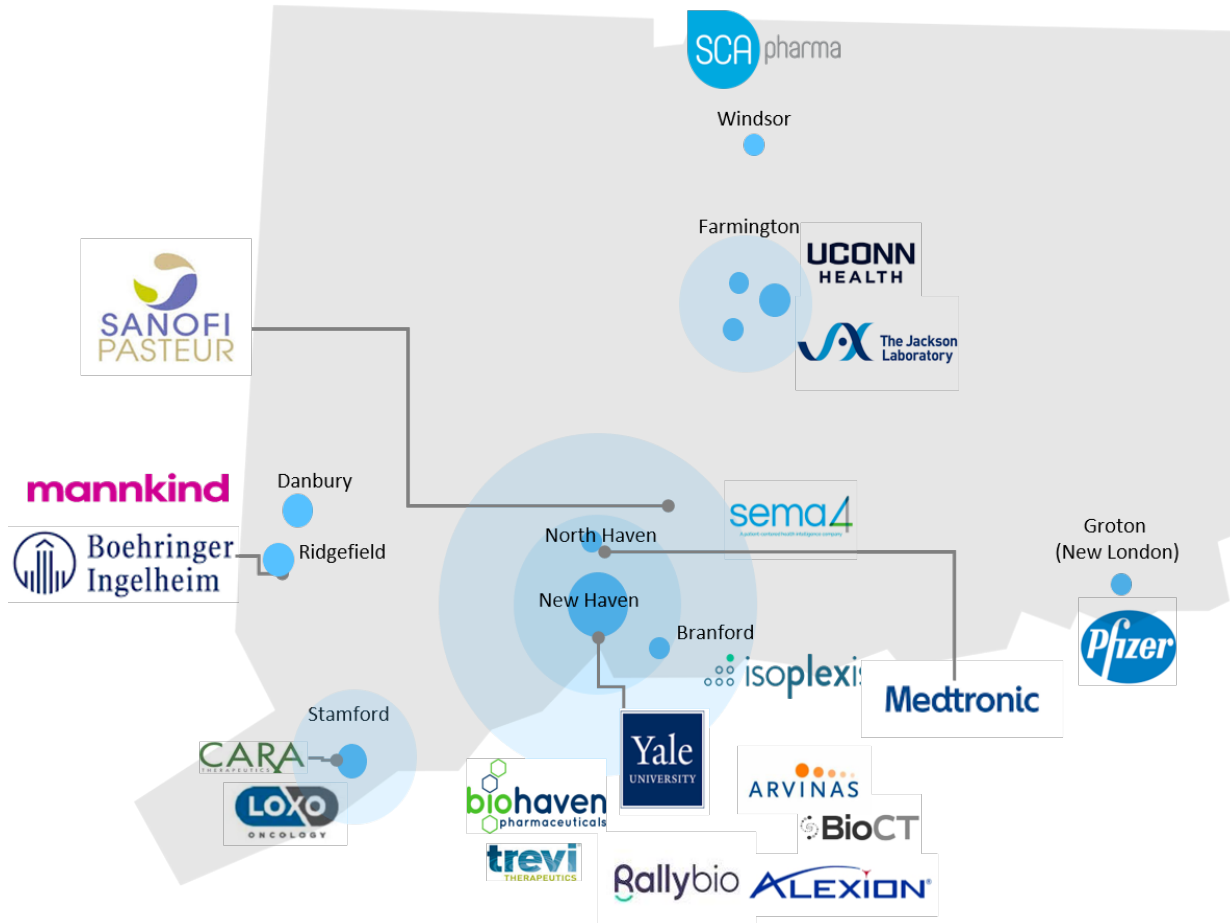
Output for manufacturers in the state was nearly \$31 billion.
(National Association of Manufacturers, 2020)



Advanced manufacturing accounts for **11.23%** of Connecticut's output compared to **10.94%** at the national level.
(National Association of Manufacturers, 2020)

ADVANCECT
CONNECTICUT

LIFE SCIENCES SECTOR FUELED BY WORLD CLASS RESEARCH



Ranked **4th** in the U.S. for bioscience Venture Capital.
(BioCT.org)



Ranked **#2** in the U.S. for academic bioscience R&D investments per capita.
(TEconomy/BIO, 2020)



Academic bioscience represents 80% of total science & engineering R&D in Connecticut.
(BioCT, 2020)

4th

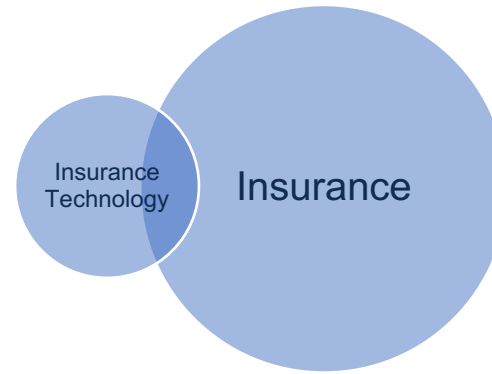
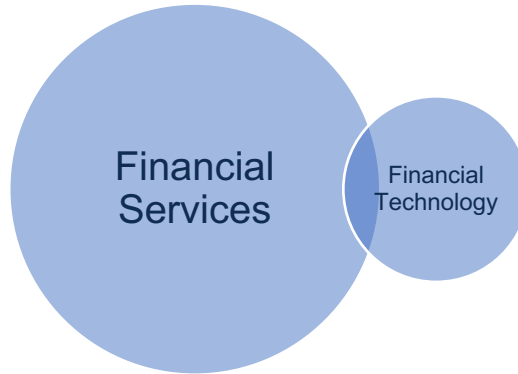
in the nation for bioscience patents per capita.
(US Patent & Trademark Office, 2020)

#7

in the country in NIH funding per capita with \$685M.
(NIH, 2020)

ADVANCECT
CONNECTICUT

WE ARE A LEADER IN FINANCE & INSURANCE



\$898 million in venture capital was invested in Connecticut in 2020.
(Pitchbook, 2020)

1/5 GSP

Financial services & insurance accounts for nearly one-fifth of Connecticut's Gross State Product.
(CTDOL)



Home to 7,225 financial services & insurance companies.
(PWC & CT DOL)



Connecticut ranked #1 in Insurance employment as a percent of total employment.
(PWC Connecticut Insurance Market Brief, 2020)

CONNECTICUT HAS A RICH AND DIVERSE TECHNOLOGY ECOSYSTEM

#4

in the U.S. for having the most innovative economy.
(Bloomberg Analytics, 2020)



6,000+ tech companies operating in Connecticut.
(CT Tech Council, 2021)



4,000+ people employed by Disney-owned ESPN.
(ESPN, 2021)



75% of Connecticut's digital media exports are from the cable and subscription programming industry.



Top Tech Companies	Top Digital Media Companies
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120,000+ people employed by tech in Connecticut.
(CT Tech Council 2021)





Park City Wind in Bridgeport, CT

Operator Vineyard Wind will have the first large-scale offshore wind farm in the United States and will supply power to CT residents.



Revolution Wind in New London, CT

A \$235 million JV project with Orsted and Eversource to fuel 350,000 homes in Connecticut and Rhode Island.

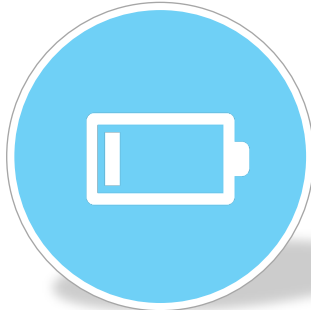
ELECTRIC VEHICLE TECHNOLOGY IS A SIGNIFICANT FOCUS FOR CONNECTICUT



13,800
REGISTERED EVs*



4,408
EVs REGISTERED IN 2020



782
EV CHARGING PLUGS*



334
PUBLIC EV CHARGING STATIONS*

Commitment to Advancing EV

Deploying **125,000-150,000** Zero Emission Vehicles (ZEV) by 2025.

1 of 14 signatory states to the Medium-Heavy Duty ZEV MOU.

Utilizing Volkswagen settlement funds for EV charging equipment.

Requiring **50%** of cars/light-duty trucks & **30%** of busses to be ZEVs.

Earn As You Grow – This program accelerates private-sector job growth by allowing companies that locate or expand in distressed municipalities or opportunity zones to qualify for a 50% rebate based on the employees' income, while companies located in municipalities that do not have these designations can qualify for a 25% rebate.

Angel Investor Tax Credit Program – This credit is for angel investors with \$25,000 or more cash investment in a qualified business. The credit equals 25% of the investor's cash investment.

Sales and Use Tax Exemption – CI can act as a conduit for a sales and use tax exemption for the company's anticipated qualifying capital equipment and/or construction materials up to the Board-approved amount.

Urban & Industrial Site Reinvestment Tax Credit – This program allows for a \$-to-\$ corporate tax credit up to 100% of capital investment on eligible projects with a min. investment of \$5 million in distressed communities and \$50 million in all other communities. The credits can be used over 10 years: Years 1–3: 0%; Years 4–7: 10%; Years 8–10: 20%.

4 Foreign Trade Zones in CT

FTZ Location	Past Uses	Time to Operation
Bridgeport, CT (#76)	Pharmaceuticals; Lithographic systems; Wind power development	~30 Days
New Haven, CT (#162)	Shipping; Steel	Immediately
New London, CT (#208)	Commercial; Pharmaceutical	~30-90 days
Windsor Locks, CT (#71)	Manufacturing	<90 days



Japan & Connecticut:

Building on a Solid Foundation

#10

Export partner

Japan is Connecticut's #10 export partner, with exports valuing \$402 million.

#15

Import partner

Japan is Connecticut's #15 import partner, with imports valuing \$289 million.

6,746

Japanese-Americans

call Connecticut home, about 0.2% of the overall population.
(U.S. Census Bureau, ACS, 2017)



2 Sister-City Relationships

Atsugi – New Britain
Nagasaki – Wethersfield
(Consulate-General of Japan in Boston)



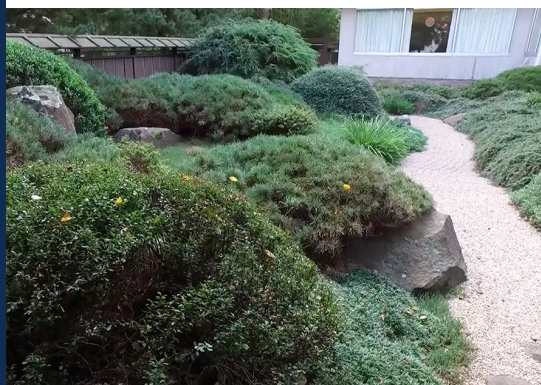
3 Japanese Language Programs

Yale University, Wesleyan University & Connecticut College.

\$82m

Japanese visitor spending

Japanese visitors spend \$82 million in Connecticut.
(Trade Partnership Washington, D.C., 2017)



Shōyōan Teien (Japanese Garden) at Wesleyan University Middletown, CT

- Designed, built, and continuously cared for by Stephen Morrell, a landscape architect specializing in Japanese-style gardens.

37

Japanese companies

There are 20+ Japanese companies operating in CT, employing 6,700 people.
(World Affairs Council of Connecticut, Global Business Report, 2019; Investment: fDi Intelligence, 2003-2018)





Peter Denious
President & CEO

Tel. +1 (860) 571-6200
pdenious@advancect.org



Sho Islam
Director, Life Sciences

Tel. +1 (860) 571-6212
sislam@advancect.org



Ted Fisher
Director,
Advanced Manufacturing

Tel. +1 (860) 571-7136
tfisher@advancect.org



Leland Holcomb
Director, Technology

Tel. +1 (203) 848-4041
lholcomb@advancect.org



Erron Smith
Associate Director

Tel. +1 (860) 571-7139
esmith@advancect.org



Saranda Belica
Associate Director

Tel. (860) 571-7136
sbelica@advancect.org

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