



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT



Contact: Bruce Krasnow
Bruce.Krasnow@state.nm.us
(505) 827-0226, cell: (505) 795-0119

Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

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New Mexico, Taiwan Ministry Sign Agreement to Boost Economic Partnerships

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) has signed an agreement with the Ministry of Economic Affairs (Taiwan) to promote closer trade relations, help ease global supply-chain pressures, and boost job-growth along New Mexico's international border, Cabinet Secretary Alicia J. Keyes and Ministry officials said today.

[The Memorandum of Understanding](#) (MOU) was signed remotely by EDD Secretary Keyes and Director General Bureau of Foreign Trade Cynthia Kiang, Ministry of Economic Affairs Republic of China (Taiwan), as part of U.S. Business Day.

Boosting foreign trade in New Mexico and helping to grow global manufacturing jobs along New Mexico's Border Zone is a priority for Gov. Michelle Lujan Grisham. Foreign Direct Investment now supports 18,800 jobs in New Mexico, according to the U.S. Department of Commerce.

"New Mexico's strategic location, our business climate, as well as the personal relationships we have built along the international border are a key factor as global companies look to bring manufacturing to North America," Gov. Michelle Lujan Grisham said. "The investments we have made in the border region are bringing better jobs and a more diversified economy to Southern New Mexico and this agreement with the Taiwan Ministry allows us to build on that momentum."

Secretary Keyes said that personal relationships are important to Asian business leaders and having a formal MOU is key to establishing long-term economic partnerships.

“More than ever, foreign companies are looking to New Mexico and our logistical advantages along the international border to ease transportation and supply-chain issues across the globe. This is an unprecedented opportunity for New Mexico to attract more Asian manufacturing. We are well positioned to help solve these issues for them and their customers, while creating more jobs in New Mexico.”

“This agreement between the State of New Mexico and the Ministry of Economic Affairs solidifies our long-time partnership to support a shared vision of mutually beneficial trade and investment activities. This collaboration comes at a time when our business community is seeking innovative solutions to logistical and operational challenges. We are optimistic that the signing of this MOU will strengthen economic engagement and cooperation to the benefit of both parties,” Chandler CY Hsieh, Economic Secretary, U.S. & Canada Section, Second Bilateral Trade Division, said.

As part of the agreement, the State of New Mexico through the Economic Development Department will:

- Connect Taiwanese business leaders with key New Mexico decision makers and work to coordinate strategic site visits and outreach for companies seeking a U.S. location.
- Guide Taiwanese business through required procedures and provide technical assistance with applications for permitting and incentives.
- Help mitigate any supply chain or logistical issues to doing business in New Mexico.

As part of the agreement, the Ministry of Economic Affairs (Taiwan) will:

- Arrange meetings and/or visits with Taiwanese companies with the purpose of promoting economic ties with New Mexico.
- Encourage interested companies to organize delegations and visit New Mexico.
- Assist in introducing companies to New Mexico’s competitive advantage, focusing on supply-chain diversification and industry-specific business development.

U.S. Business Day is cohosted by the Ministry of Economic Affairs (Taiwan), the American Institute in Taiwan, and the American State Officers Association. It was held Oct. 5 at the Taipei International Convention Center, but the MOU signing occurred at 10 a.m. in Taiwan, which was 8 p.m. Oct. 4 in New Mexico.

The MOU comes after a week-long visit by Keyes to New Mexico’s international border, where she met with officials and foreign company executives. Keyes also attended the inauguration and swearing in of Chihuahua Gov. Maria Eugenia Campos Galván (better known as Maru Campos).

EDD recently opened a liaison office in Taipei City to provide information about the state and recruit companies to New Mexico. EDD and state officials also made a 2019 trade visit to Taiwan.

Three Taiwanese companies have recently chosen New Mexico’s Santa Teresa border area to expand or relocate manufacturing, including Admiral Cable, which is opening a 195,000-square-foot manufacturing facility and hiring 340 workers in Santa Teresa.

Xxentria, one of the world's leading manufacturers of metal composite materials, is opening an office and manufacturing/distribution facility in New Mexico and will co-locate production operations across the international border in Chihuahua, Mexico. It will utilize the Santa Teresa/San Jeronimo international border crossing, which connects the 70,000-acre bi-national community known as "Los Santos" as well as Union Pacific's intermodal terminal in Santa Teresa.

Cymmetrik, a Taiwanese family-owned company, has signed a lease and is set to begin operations in the area as well. Cymmetrik is the biggest label printer and converter in China with three factories in Southeast Asia. The expansion of manufacturing to Santa Teresa represents its first in North America.

New Mexico is well positioned as companies look to expand their supply chains and move manufacturing to the United States after the COVID-19 health emergency. The logistical connectivity to Mexico and the rest of the U.S., coupled with competitive production costs, is making Santa Teresa the fastest growing industrial base on the U.S.-Mexico border.

New Mexico led all 50 states in 2019 export growth (31%), according to statistics from the U.S. Census Bureau. Additionally, New Mexico's export growth to Mexico (68%) leads the nation and is directly attributable to the expansion in Santa Teresa.

As the farthest east inland Port of Entry, Santa Teresa has a huge advantage with its logistical assets, including the Union Pacific terminal, the Doña Ana County International Jetport, and the fast and commercially efficient Port of Entry.

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
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