



MASSACHUSETTS  
TECHNOLOGY  
COLLABORATIVE

HARNESSING THE POWER OF INNOVATION

75 NORTH DRIVE  
WESTBOROUGH, MA 01581  
TEL: 508 870 0312  
FAX: 508 898 2275  
WWW.MASSTECH.ORG

**Contact:**  
Bridget Scrimenti  
(508) 870-0312 x1256

## **MASSACHUSETTS TECHNOLOGY COLLABORATIVE RELEASES A COMPREHENSIVE STRATEGY TO STRENGTHEN THE STATE'S ECONOMY THROUGH INTERNATIONAL BUSINESS DEVELOPMENT**

*Report examines initiatives to bolster international trade, support long-term job creation, and cultivate a network of international students.*

WESTBOROUGH, MA (July 16, 2010) – Today, the Massachusetts Technology Collaborative released a comprehensive strategy with a clear, detailed blueprint for creating new jobs and stimulating economic growth in Massachusetts through increased international trade and investment.

The report, *An International Strategy for Massachusetts*, was developed by the Massachusetts Technology Collaborative (MTC) and builds upon the Collaborative's strong commitment to developing international relationships that will foster long term economic growth throughout the state.

"Massachusetts is a global hub of innovation and well-positioned to help local companies succeed in the international arena," said Mitchell Adams, the Executive Director of MTC. "The *Strategy* provides a roadmap for how we can maximize our foreign potential and spur economic development across the Commonwealth."

Through the collaboration of the public, private, and academic sectors, there is a shared understanding of the need for well-tuned and highly-coordinated action to promote Massachusetts on the international stage.

"This timely report establishes a thoughtful framework for advancing the Commonwealth as an attractive and compelling place for foreign firms to conduct their business," said Bruce R. Magid, Dean of Brandeis International Business School. "It presents concrete and actionable initiatives which will allow Massachusetts to leverage its unique strengths in the competitive global marketplace."

"This international strategy report recognizes the tremendous potential for the Commonwealth's academic and research institutions, government and industry to partner in attracting foreign direct investment and trade," said David Fleming, Group Senior Vice President of Genzyme. "The recently signed MOU on Life Sciences, Clean Energy and

Education between the Commonwealth of Massachusetts and the Municipality of Beijing, China, is a sign of just how serious this administration is about international trade and investment.”

The report reviews the state’s assets, such as being a leader in high-tech innovation industries, and asserts that Massachusetts is well-positioned for success in the global arena. Importantly, the *Strategy* goes on to note that even with severe budget constraints, the state can do more to maximize exports, galvanize international business partnerships, and increase foreign direct investment. The report also surveys other states’ activities in this area, showing that many have creative, well-coordinated programs even in the face of diminishing public resources.

Specific recommendations in the *Strategy* include:

- **Creating an alumni network of international students.** By reaching out to current students, fellows and university visitors, the state can ensure that our temporary residents have a lasting affinity for Massachusetts and have positive impressions of conducting business here.
- **Organizing focused conferences for foreign audiences.** By coordinating conferences involving leading universities, research centers, and hospitals, state officials can effectively leverage Massachusetts’ world-wide reputation for education and innovation.
- **Establishing a well-defined and structured public-private partnership.** The partnership would be guided by experts in international development and high-profile representatives of the business community. This model has proven to be successful in other states seeking to boost the effectiveness of their international programs.
- **Conducting reverse trade missions.** Since many foreigners have an interest in visiting Massachusetts, particularly Boston, this is an advantage worth pressing. Well-organized reverse trade missions can yield a high return at relatively low cost.
- **Taking advantage of the Federal EB-5 visa program.** This program which is gaining traction in several states and offers states a creative way to attract foreign investment.

Mitchell Adams, Executive Director of MTC, stated that “working closely with statewide leaders, we created a report that highlights the importance of international economic development to the Commonwealth – this report would not have been possible without their support.”

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