

MEMORANDUM

December 10, 2001

TO: Governor

FROM: John

RE: Questions/answers for Korean news interview

CC: Bill
Lee Ann

The following questions were sent by Mr. Hyunduck Sohn, Washington Bureau Chief for the Maeil Business Newspapers, a Korean business daily with a circulation of over 1.2 million.

What is the purpose of the trip to Korea?

We are traveling to South Korea to meet with several business leaders to discuss opportunities in Mississippi. It is in our best interest to develop and maintain active business relationships around the world. We have two offices in Asia – one in Yokohama, Japan, and the other in Singapore – so we are always working on ways to strengthen our economic and trade partnerships in this part of the world.

Who are you going to meet during your stay in Korea, and where are you going to visit?

It is our policy not to comment on the specifics of current economic development efforts.

What companies in Korea do you want to invest in Mississippi?

There are no particular companies that I would mention, but I want them all to know about the excellent opportunities in Mississippi. We invite all businesses to visit our state and see for themselves what we have to offer.

What are the competitive edges of Mississippi in comparison of any other states?

There are several competitive edges. We are strategically located, with international ports along the Gulf Coast and the interstate ports on the Mississippi River. We have a workforce that is eager and ready to work. The Advantage Mississippi initiative, passed last year, is one of the most aggressive and creative economic development structures in the country.

What is the most beneficial (reason) for Korea's companies to invest in Mississippi?

Our people. At all levels, our workforce is committed to doing its very best. The work ethic in Mississippi is strong. I believe if you talk to any business, from a small private company to the largest million-dollar operation, they will agree that the people working for them are their greatest asset.

How could you help Korea's companies if they invest in Mississippi?

Earlier, I mentioned the Advantage Mississippi initiative, which offers a variety of economic development programs and incentives for new and existing industries. The "Advantage Jobs" program, for example, offers quarterly incentive payments for businesses that offer a certain salary level and other specific benefits. The "Growth and Prosperity" (GAP) program offers incentives to private companies locating in economically challenged areas of the state.

What do you think is the strong points of Korean companies? And what industry in Korea is the most promising and competitive?

I believe businesses in Mississippi and Korea share a common trait, and that is the dedication of their workers. A strong and able workforce is the foundation for economic growth and competitiveness, and that foundation is obviously in place in Korea. Commitment to quality is another strong point I've seen from Korean industry.

The auto industry in Korea is growing rapidly. Auto exports to other countries are growing, and the western markets are buying more of these products. Certainly, the availability of quality and lower-priced cars makes this industry one of the most competitive in today's world market.

How long will it take the battered U.S. economy to recover?

Our economy has been slowing for the past year, and I don't see a turnaround in the immediate future. The events of September 11 obviously impacted the economy, but even before then things were slow. As far as the recovery of the economy, I believe things will begin to shift later next year. We need to be extremely careful in our predictions of when things will get better; a conservative, long-term approach to this issue is, in my mind, the way for business and government to address this issue.

What do you foresee (for) the future of Korea's economy?

Despite the economic slowdowns in the United States and Japan, South Korea has managed to hold its own. The outlook is good for Korea; there has been slight economic growth and exports haven't declined. Everything I've seen points to stability in Korea, especially considering the size of the local market.

What roles of the Governor do you stress most?

Obviously, I work hard to improve the quality of life for the people of Mississippi. I focus a great deal on education, which I see as the foundation for our growth in other areas. Our success in economic development and health care depends on our success in educating our people.

I see myself as a salesman for Mississippi. I want other states and nations to be aware of what we have to offer and the role we can play in the growth of industries. That is the main reason for my mission to Korea; it is important for the Governor to take the lead in promoting the state.

If you have anything you would like to talk to Korean business leaders or people (about), what would it be?

Mississippi's ability to compete with anyone, anytime, anywhere.