

*Remarks for the
Nissan Expansion Special Session Press Conference
June 21, 2002*

Good afternoon. In the midst of a national recession and a sluggish national economy, Mississippi is setting a new standard in creating jobs and opportunities for her people.

We are here to announce that the Legislature has passed – and I will sign – an economic development package to assist in the expansion of the Nissan project in Mississippi.

This \$68 million package is going to provide far more than infrastructure and worker training.

It's going to provide for 1,300 jobs –jobs that will help boost the economy for our entire state; jobs that will spur increased growth in local tax bases; and most importantly, jobs that will mean more families will have food on their tables and a roof over the heads.

For too long, the world has looked at Mississippi and shaken its head. Today, the world looks at Mississippi and sees a dynamic, forward-thinking, innovative place to do business.

They look at us and see a state that exports to 78 countries. They look at us and see a state with a port facility that can easily handle the shipment of tons of equipment for one of the largest automobile manufacturing plants in the nation.

They look at us and see a state with a strong business climate.

That's good for Mississippi and her people.

The expansion package passed today builds on the good work we did with the Advantage Mississippi Initiative for the initial package with Nissan. I want to thank Lieutenant Governor Tuck and Speaker Ford for their leadership on this matter.

I also want to recognize the good work done by Chairman Billy McCoy of the House Ways and Means Committee, Chairman Bill Minor of the Senate Finance Committee, and the members of the House and Senate for their support.

When we released the economic impact study on the first phase of the Nissan project this past Wednesday, I commented that Nissan's investment in Mississippi was good for them, and we have proven our investment in Nissan was good for us.

Another important aspect of today's action is that at a time when our neighbors are increasing the amount of spending per job on economic development projects, we have in fact *decreased* our overall spending per job with this package.

This is consistent with our policy of balancing the need to bring new jobs to our people with our commitment to the conservative management of our state's fiscal resources.

We're already looking at an eventual return of 207 percent on our initial investment in Nissan. I'm confident this new investment will boost that return, and there will be a ripple effect across the state.

With suppliers already locating in Vicksburg, Greenville, Tupelo and Forest – far beyond the central Nissan facility – all of Mississippi is going to benefit from this project. For each of the 1,300 jobs created with this expansion, we can expect four more jobs to be created.

It's a good day in Mississippi, and I want the world to know it doesn't stop here. At 10:30 Monday morning, Nissan is planning a formal announcement regarding the expansion here in the rotunda. I want to take this opportunity to invite the members of the Legislature to join us for this announcement.

For today, however, the bottom line is this:
Mississippi is open for business – and we've got
plenty of room to set up shop.

(recognize Lt. Gov. Tuck, Speaker Ford for
comments, then open floor for questions)