

## **New York City Regional Economic Development Council**

### **Vision Statement**

New York City is the business and financial capital of America. It is the nation's preeminent global center of commerce, culture and innovation and the Number One tourist destination. It is also the economic engine of New York State, generating over half of the state's economic output and almost half of all state tax revenues.

At the same time, New York City's unemployment rate exceeds the statewide average, the City has more people living in poverty than the entire rest of the state, and its continued global dominance in key industry sectors -- upon which the economy of the entire state relies -- is threatened by unprecedented foreign competition.

To retain its status as a global economic powerhouse and to maximize its contributions to New York State, New York City seeks to reinforce its historic strengths, generate new opportunities for advancement for its residents, and better leverage its academic and corporate assets in the technology-driven growth sectors of the 21st Century economy. This will require significant public and private investment focused on:

- \* Modernization of aging infrastructure (transportation, energy, and the built environment both commercial and residential) and recapture of lost assets such as the 578 miles of city waterfront and thousands of acres of contaminated brownfield sites.

- \* Reduction of barriers to business development and expanded support for entrepreneurs, both immigrant and native born, who are the major generators of new jobs and of innovation.

- \* Enhanced development of human capital to achieve a more diverse, highly qualified, fairly paid and inclusive workforce.

Improving the competitiveness, accessibility, and human capital of New York City will spur its growth and progress, strengthen its role as a global leader, and economically benefit the entire Empire State. The city is, after all, the largest market and best source of private capital for business throughout the state. By leveraging its singular assets, New York City will help to ensure that the five boroughs and all ten regions of New York State are in the best position to flourish and be open for business.