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Making a state that fosters knowledge-based growth

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Delaware's strong and vibrant economy is something we have worked diligently to maintain, and our success is due to a number of key factors, one of which is our state's ability and willingness to develop partnerships with our education and business communities. These partnerships help Delaware develop and maintain the strong competitive edge that helps us recruit knowledge-based, high-wage companies to our state.

Through these important partnerships, we are helping to ensure our future economic growth by creating a climate that both attracts and retains businesses. Here in Delaware, we are investing in research and development, as well as education and training at our universities. By partnering with both academia and the private sector, we are helping bring new ideas and products to the marketplace, while setting the standards for scientific research, engineering, and medical technology.

During my administration, we have created or retained more than 65,000 jobs, and our partnerships with the business community have been key to that effort. We have also been able to enact a gross receipts tax cut and reform our workers' compensation system, both of which have helped our state remain competitive in terms of attracting and retaining businesses in our state.

And we have continued to maintain our AAA bond rating on Wall Street.

Our state government maintains a steadfast working relationship with the University of Delaware, and during the past few years, we have worked together on projects such as the Delaware Technology Park, the Delaware Biotechnology Institute, the Clean Energy Center Partnership and the Fraunhofer Center for Molecular Biotechnology, a key research driver for vaccine development.

The state also supports the University's Center for Composite Materials and EPSCoR -- the experimental program to stimulate competitive research. The Delaware Economic Development Office worked with the University's Institute for Public Administration to develop the state's Comprehensive Economic Development Strategy (CEDS) program. Having an approved CEDS plan in place allows local communities to apply for federal economic development funds.

We have also worked with the University of Delaware and Delaware Technical and Community College on our Student Excellence Equals Degree, or SEED, scholarship program, which enables students who maintain good grades and stay out of trouble to go to college for free, creating our state's workforce for the future.

I'm proud to say our successes are receiving national recognition. Early this year, we were named one of just two states in the nation to receive straight A's on the 2007 Development Report Card of the States released by the Council for Economic Development. According to the 2007 State New Economy Index by the Kauffman Foundation, Delaware ranks first in industry research and development investment and high-wage traded service jobs, and the Michigan Entrepreneurship Score card ranks Delaware first in university spinout businesses, first in business taxes, and third in entrepreneurial programs.

Delaware's Intellectual Property Business Creation Program also received national acclaim as an innovative approach to encouraging entrepreneurialism and serves as a model for other states.

This initiative helps entrepreneurs start a business from patents donated from two of Delaware's legacy companies, another step in ensuring Delaware's future economy.

In tandem with this program, Delaware's Emerging Technology Center provides resources to support new business start-ups as they grow and prosper.

The Emerging Technology Center is part of my New Economy Initiative, which focuses on both the diversification of Delaware's economy and the fostering of a vibrant entrepreneurial culture in Delaware's business community.

Clearly, we are not the only ones who recognize that our state is on the right track in supporting our existing businesses and growing the businesses of Delaware's future economy.

We are going to build on our previous efforts through Friday's conference at the University of Delaware which is designed to enhance our existing partnerships with the business and education communities, while also forging new knowledge-based partnerships.

We are fortunate to have a leader known throughout the world for his business development expertise, University of Delaware President Dr. Patrick T. Harker, who brings with him a vast knowledge of business and the kind of successful partnerships that will benefit not only the University, but our state as a whole.

I look forward to our continued partnership with Dr. Harker and the University of Delaware, as well as the opportunities for our economic future that will be created through this upcoming economic development conference.

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