

SENATE BILL REPORT

SB 6656

As of February 10, 2020

Title: An act relating to engaging with key international markets.

Brief Description: Concerning engagement with key international markets.

Sponsors: Senators Hasegawa, Mullet and Frockt.

Brief History:

Committee Activity: Financial Institutions, Economic Development & Trade: 2/04/20.

Brief Summary of Bill

- Provides \$2 million to the Department of Commerce to increase trade and investment opportunities for Washington companies and regions.

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS, ECONOMIC DEVELOPMENT & TRADE

Staff: Clint McCarthy (786-7319)

Background: Forty states maintain 200 offices or contracted representatives in overseas markets to promote trade to and from their respective states. The Department of Commerce (Commerce) has one overseas contract covering four European countries for export activity. Overseas offices typically perform the following functions:

- identify inbound investment to the state;
- identify new businesses creating capital investment and jobs;
- direct investment for industrial property development; and
- identify buyers for state made products.

Summary of Bill: A \$2 million appropriation is provided to Commerce to increase trade and investment opportunities for Washington companies and regions. Commerce must focus on three deliverables:

- increased international business opportunities for Washington businesses;
- increased investment in Washington by multinational companies;
- maintaining and developing new partnerships in a variety of fields.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Appropriation: The bill contains an appropriation totaling \$2,000,000 from the state general fund.

Fiscal Note: Available.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Staff Summary of Public Testimony: PRO: We are the most trade dependent state, but we have no offices promoting our state in foreign markets. This appropriation would help get the state back to where it was prior to the Great Recession. Exports are a cornerstone of our state economy. Billions of dollars in foreign investment has been invested in our state. This will level the playing field with other states that are competing in the international market place.

OTHER: Commerce once had these offices, but they were cut during the Great Recession.

Persons Testifying: PRO: Senator Bob Hasegawa, Prime Sponsor; Maddie Merton, Tacoma Pierce County Economic Development Board; Christie Skoorsmith, SPIO, Inc..

OTHER: Isabelle De Wulf, Department of Commerce.

Persons Signed In To Testify But Not Testifying: No one.