

*Remarks for the
“Money Smart Rollout 2002”
May 29, 2002*

Thank you, Clinton. It is great to be here with you, and I want to say “thank you” from the very start to each of you in this room here today. Your commitment to building your communities through the “Money Smart” program will pay off, and I appreciate what you are doing.

The announcement last year of this program, designed to offer basic financial education, signaled a new effort to promote the shift from welfare to work and the basic sense of security that comes with that shift.

There is something very special about holding down a job and getting that paycheck. It means food on the table, clothes for children, shoes on the feet. It means confidence and self-esteem. It means being a stronger and more active part of the larger community.

That is what we are trying to do for Mississippi. We are working to create quality, high-paying jobs for our people so they can feel and understand that sense of security.

Everyone in this room today plays a role in the business of Mississippi. You are the bankers, the credit unions, the non-profit agencies that serve our communities. You support the financial health of our communities. It's a role we all take seriously, because we know how what we do today affects how we work tomorrow.

Nearly two years ago, the State of Mississippi went after one of the biggest projects around – and we brought it home. What did we get? Nissan. What did we use to get it? The Advantage Mississippi Initiative.

Mentioned as one of the top ten economic development projects in the nation, the Nissan project alone is creating 4,000 direct new jobs and investing nearly \$1 billion in our state.

The spin-off Tier 1 suppliers, like M-Tek, Unipres, and Calsonic Kansei, represent another billion dollars and more than 20,000 new jobs.

Let me say, there is a strong side effect from projects like Nissan as well. Because of the wages they are offering at Nissan, we will be seeing other businesses raising wages as well to keep their employees and compete in the market.

Our work to bring in more large projects hasn't slowed. The Hyundai project was a tremendous opportunity for the state, and in the end we got closer to it than 46 other states.

The very fact that Mississippi was one of the four finalists for Hyundai's first North American plant speaks volumes about what we're doing here.

There are other successful stories to share – not as large as Nissan, perhaps, but equally important to the man or woman who gets a job or keeps a job because we were able to recruit or retain a business.

I recently returned home from a business development mission to Japan. During our time there, we met with representatives from Nissan and some of the Tier 1 suppliers now setting up shop in Mississippi.

We met with members of different trade organizations, local businessmen and the foreign press. Everyone we met with had a positive viewpoint of Mississippi.

We talked about the Advantage Mississippi Initiative. We talked about the quality of our workforce and the availability of skilled workers. We talked about what we're doing in education to strengthen our economic growth even further.

These are the issues they wanted to hear about in Japan.

Mississippi is a good place to do business. The national recession has presented challenges, but we have worked hard to overcome them.

We are committed to creating quality, high-paying jobs for the people of this state. We are committed to recruiting and retaining strong businesses for this state. We are committed to the hard-working men and women of this state, and we will not let them down.

We have the workforce. The recent Pathfinder study found that a new employer in the central area of the state would be able to hire from a pool of more than 68,000 *underemployed* workers.

This doesn't take into account the people who are currently unemployed and would jump at the chance for a good job.

The issue of available workforce isn't really an issue.

Let's look at some more things happening in Mississippi. In the past two years, we've created more than 21,000 new jobs and more than \$6 billion has been invested in our state and our people.

During a national recession, we've been able to do some great things, and we've been able to do them because we are committed to building this state.

First and foremost, we will not back off on our investments and efforts to grow Mississippi.

During the 2002 legislative session, the Mississippi Development Authority was facing cuts of up to 28 percent, but we fought for the MDA, and in the end, we reached common ground on the funding commitment for economic development.

If we don't invest in the primary economic development agency in the state now, we shouldn't expect to see strong results later. It's that simple.

There have also been stories in the paper recently that show Mississippi is working, and working hard.

We led the nation in existing home sales during the first quarter of 2002, with more than 60,000 homes sold. The nearly 30 percent increase is attributed to the number of people coming to new jobs in Mississippi, the number of people who are able to afford new homes, and lower interest rates.

We led the nation in exports during the first half of 2001, with our exports up 30 percent. The products you're building and we're shipping out, as you well know, are not the usual agricultural products Mississippi is known for.

We're building and shipping offshore oil rigs, machinery, paper, plastics and, of course, furniture. Last year, furniture makers in the state exported to 78 countries. Our exports totaled more than \$3.5 billion, and over 60,000 jobs in the state are related to exports.

The Magnolia State is competing well in the global marketplace, and we're getting ready to take our game to the next level.

At the beginning of May, we formally opened the Mississippi World Trade Center – one of the objectives of the Advantage Mississippi Initiative.

With the opening of the center, opportunities for economic expansion for our state will be realized.

Our World Trade Center will bring global attention to our state and offer further evidence that Mississippi can compete with anyone, anytime, anywhere.

I say all this about economic development because it is the foundation on which we will build those stronger communities and the sense of security for our people. It is the vehicle that will carry us in the transition from welfare to work and on to the promise we know we have for this state.

With the “Money Smart” program, you will be teaching those individuals who benefit from our efforts to create new jobs and new opportunities. You will be teaching them the best ways to save, to budget, to use the financial systems available to them.

This education will be invaluable to them. It will signal a new understanding of the workings of banks and credit unions, and a move away from the check-cashing services and pawn shops too often used for their financial needs.

It will mean families can focus more on their future together, and less on the worries of financial stress – because they will have a new and positive outlook on the way our financial systems work.

You have a lot of work ahead of you, but know this – it is good and important work. It will pay off in ways that will do so much for our state and our financial foundation.

There's an old Chinese proverb that says, "learning is a gift that follows its owner everywhere." You will be providing a gift to so many people across Mississippi – and it's a gift that will span the generations.

Thank you for having me here today.