

New Mexico's Homegrown Success

Written by By Matt Geisel Cabinet Secretary, NM Economic Development Department
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Under the leadership of Governor Martinez, we've strengthened our existing economic development tools and launched more. We've cut taxes and fees 57 times, and made New Mexico more business-friendly by slashing unnecessary regulations and red tape. With these improvements in place, we have helped dozens of companies grow and created thousands of new jobs for New Mexicans.

But, the dialogue around our economic development tools is, oftentimes, not rooted in fact. The fact is, our programs have been utilized for the benefit of hard-working New Mexicans and existing businesses across the state. In fact, a significant percentage of our support goes to in-state companies.

Since 2011, 68% of JTIP companies and 57% of LEDA companies have been homegrown New Mexico firms. The expenditure of these funds further bears this out. Over the same period, 75% of JTIP appropriations and 40% of LEDA appropriations have assisted in the expansion of businesses already located in New Mexico.

While these tools primarily help our local businesses, they are designed to assist a broad array of companies: they help small businesses with only a handful of employees and large enterprises adding thousands of jobs. With these tools our homegrown businesses like PESCO, Jack's Plastic Welding, Descartes Labs, Wholesome Valley Foods, UbiQD, Mount Taylor Manufacturing and many more are thriving.

Under Governor Martinez' leadership, we've established new tools like Innovation Vouchers, the Credit Enhancement Program, and SBIR Matching Grants – all to benefit our local businesses.

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We have also established the Catalyst Fund, a \$40 million partnership with the State Investment Council that focuses on helping homegrown New Mexico technology startups grow and thrive. The Catalyst Fund has partnered with Arrowhead Innovation Fund, ABQid and more to support entrepreneurs and early-stage startups that contribute to New Mexico's culture of innovation.

We're proud when we see our homegrown companies succeed. Meow Wolf is expanding to other markets and they use JTIP and LEDA to create manufacturing jobs. El Pinto recently used LEDA and expanded its Bernalillo County manufacturing facility to meet the increasing demand for their products. Tucumcari Mountain Cheese Factory has expanded its facility and created ten new jobs to increase their feta cheese production by 50%.

Our economic development tools not only support local homegrown companies, but also help augment the economic footprint of global companies in rural New Mexico. Companies like Raytheon, Southwest Cheese and Facebook are succeeding in rural New Mexico and hiring local talent. Both homegrown and large corporations strengthen our local economy for hardworking New Mexicans. Economic Development is a marathon, not a sprint, and we are seeing the fruits of our efforts over the course of Governor Martinez' administration.

By continuing to utilize these tools and supporting these proven programs, we can make New Mexico even more competitive and help more of our homegrown companies, startups, and entrepreneurs thrive. The progress we're seeing in New Mexico shows what we can achieve when we work together to make New Mexico business-friendly.

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