

AMERICAN PRESS EDITORIAL

La. commits money to economic development

Gov. Bobby Jindal's administration and the state Legislature combined in the recently completed regular session to commit more money to luring and retaining businesses in the state.

Some \$350 million was added to the economic development war chest that can be used to attract new companies to the state.

A \$41 million Rapid Response Fund is now available to Jindal and the Louisiana Department of Economic Development staff for quick-action, deal-making incentives. That fund was increased by 400 percent over the money that was available to Jindal's predecessor, Kathleen Blanco.

LED director Stephen Moret said the money would be used to land companies like the recent deal that will bring the Albemarle Corp. headquarters to Baton Rouge from Richmond, Va.

Meanwhile, lawmakers increased the gubernatorial Mega-Project Development Fund from the \$150 million that was at Blanco's disposal to \$450 million. Restrictions on the fund usage require that a project eligible for tapping into the fund must create at least 500 jobs and spend at least \$100 million in private funds.

Moret said Nucor Corp., which is considering spending between \$2 billion and \$4 billion to locate a steel mill in St. James Parish, would qualify for money from the Mega-Project Fund.

To his credit, Moret said that the increased funding should also lead to higher expectations for his department to produce results.

According to The Advocate of Baton Rouge, Moret told the state Board of Commerce and Industry that money isn't the cure-all for economic development in Louisiana.

Jindal's initiative to revamp the state's work force development and education program is, according to Moret, the solution to the state's top challenge — providing work force development solutions.

The LED secretary also noted that a new team formed in his department will focus on retaining and expanding existing businesses in Louisiana.

Moret also said another team will address improving the state's business climate and quality-of-life issues.

He said the state is poised to make a big splash in the field of digital media, which includes animation and video games.

And he points out that the state now ranks third nationally in film production.

Money, workforce training, flexibility, vision and quality of life are all factors in making Louisiana more competitive in attracting and retaining businesses in the 21st century.