



New Jersey Society for Environmental,
Economic Development

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ECONOMIC DEVELOPMENT – TOP POLICY ISSUES

May 2017

Technology Infrastructure & Innovation

Technology is rapidly advancing and changing on a daily basis. New Jersey has a long historical legacy in telecommunications – in fact, over 130 years’ worth. The wireless industry needs to foster an environment in which federal regulations and revamped policies aimed at encouraging broadband deployment that will stimulate the economy both in New Jersey and at the national level.

NJ SEED supports market-based policies that are aimed at fostering innovation and encouraging additional investment. With the mushrooming number of devices, the need for spectrum has increased exponentially.

NJ SEED endorses policies that will remove obstacles to economic growth and job creation including those that will **enable a swift and smooth transition to IP-based networks** for New Jerseyans and all Americans.

NJ SEED supports proposals that would **promote broadband technology deployment and adoption.** New Jersey’s leaders will be key in identifying how broadband stimulus funds should be used to benefit the state’s economy, residents and businesses.



The Life Sciences: Protecting and Growing New Jersey’s Economic Engine

New Jersey has long been known as the “medicine chest of the world” for its unparalleled cluster of life sciences companies – 13 of the 20 largest biopharmaceutical companies and 12 of the 20 largest medical technology companies in the world make New Jersey their global, North American or U.S. headquarters or have significant investment in the state.

New Jersey’s life sciences industry:

- Generated more than a \$108 billion economic impact on the state’s economy in 2014. (1)
- Is responsible for supporting more than 425,000 jobs in the state through direct employment at pharmaceutical, medical technology, diagnostics and biotechnology companies, and by creating spin-off jobs elsewhere in the state economy that are directly dependent on the life sciences industry. (1)
- Invested more than \$1.5 billion on capital construction projects in 2014. (3)
- Purchased more than \$6.4 billion worth of goods and services from thousands of local New Jersey businesses in 2013 (4).
- Spent more than \$5.3 billion on research and development of new medicines and devices in 2014 (5).
- Distributed more than \$600 million in philanthropic donations to New Jersey non-profit, cultural and educational organizations in 2014. (6).

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The industry is the second highest - compensated of all job categories in the state, averaging more than \$188,000 annually (7) (which includes salary, bonus and benefits), exceeded only by securities brokers. The principal growth area in this well-paying sector is research and development (R&D), and investing in the employees who discover new medicines and new technologies.

The life sciences industry faces many challenges at the federal level that have the potential to severely impair the country's ability to maintain its global leadership position in medical innovation, and retain the numerous economic benefits that accrue from the industry. These policies would unduly impact New Jersey as the state enjoys a disproportionate share of the industry.

Accordingly, NJ SEED Calls on New Jersey's Congressional Delegation to:

- Support repeal of the medical device excise tax that will impair the medical device industry's ability to invest in R&D and bring new technologies to market, and may lead device companies to relocate operations off-shore and eliminate Garden State jobs.
- Oppose efforts to impose rebates or price controls in Medicare Part D.
- Support repeal of the Independent Payment Advisory Board (IPAB), created as part of the ACA.
- Oppose the dangerous practice of importing medicines from foreign countries.
- Oppose the repeal of the non-interference clause in the Medicare Part D program.
- Oppose policies that restrict access to medicines for patients in government programs.



NJ SEED recognizes that a growing and vibrant life sciences industry is key to growing the New Jersey economy, and, therefore, supports state and federal policies that will promote and expand the state's life sciences industry.

(1) *Pharmaceutical Research and Manufacturers of America (PhRMA), "The Economic Impact of the U.S. Biopharmaceutical Industry: National and State Estimates," May 2016.*

State of New Jersey Department of Labor and Workforce Development, "Gross Domestic Product by State." July 2016.

(2) *Pharmaceutical Research and Manufacturers of America (PhRMA), "The Economic Impact of the U.S. Biopharmaceutical Industry: National and State Estimates," May 2016.*

Biotechnology Innovation Organization (BIO), "Battelle/BIO State Biosciences Jobs, Investments and Innovation 2014: New Jersey," 2014.

(3) *HINJ Member Company Survey, 2015.*

(4) *We Work for Health (WWFH), 2014.*

(5) *HINJ Member Company Survey, 2015.*

(6) *HINJ Member Company Survey, 2015.*

(7) *HINJ Member Company Survey, 2015.*

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