NYC: Capital of International Trade

From its earliest days, NYC has been a global hub of international trade

- The NYC metro area is the largest contributor to US exports
  - $161B in 2011, >10% of all US exports
- NYC’s 36% 1st-generation immigrant population provides natural connectivity to virtually every potential export market
- NYC’s harbor is a major competitive advantage
  - Largest port on the East Coast, 3rd largest port in the country
  - Supports 165K direct jobs and 270K total jobs in the region
- Air cargo exports from NYC airports grew by 16% in 2011
- International tourism is an export industry
  - NYC has #1 market share of international tourists by wide margin
NYC Economy Snapshot

NYC’s economy has outperformed the rest of the country since the onset of the financial crisis

- The NYC metro area is a $1.28T economy, which would rank just behind Spain as the 13th largest economy in the world
- 3.28m private sector jobs
  - 4 sectors with more than 300,000 jobs
- Over the last two years, New York added twice as many private sector jobs as the next ten largest cities combined
- Industries like technology, tourism, film and design have significantly expanded in the last decade:
  - New York passed longtime #2 Boston to become the 2nd largest recipient of tech VC investment in the country in 2011
  - A record number of films/TV pilots filmed in NYC in 2011
  - 50.5m tourists visited NYC in 2011: #1 US tourist destination
Economic Development Overview

Four key pillars of Mayor Bloomberg’s economic development strategy

- Improving Quality of Life
- Creating a Pro-Business Environment
- Investing in the Future
- Innovation and Economic Transformation
Overview

Four key pillars of Mayor Bloomberg’s economic development strategy

- **Improving Quality of Life**
- **Creating a Pro-Business Environment**
- **Investing in the Future**
- **Innovation and Economic Transformation**
Quality of Life

People have a choice of where to live

Public Safety
Clean Air and Water
Schools
Clean Streets
Cultural Institutions
Parks and Recreation

Quality of Life
Overview

Four key pillars of Mayor Bloomberg’s economic development strategy

- Improving Quality of Life
- Creating a Pro-Business Environment
- Investing in the Future
- Innovation and Economic Transformation
Creating a Pro-Business Environment

Helping businesses open, expand and thrive

Balanced Regulation

Business Customer Service

Pro-Business Environment

Supporting Small Businesses

Low Taxes, Controlling Spending
Overview

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- Improving Quality of Life
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Investing in the Future

“When you stop investing in the future, the future hits the road.” – Michael R. Bloomberg

- Transportation / Critical Infrastructure
  - #7 Extension to 34th/11th
  - Comprehensive Waterfront Revitalization Plan
  - Bridge and Roads State of Good Repair
  - 3rd Water Tunnel and Upstate Watershed

- Affordable and Public Housing
  - New Housing Marketplace Plan – 165K units of affordable housing
  - PLAN NYCHA

- Commercial Office Space
  - Major developments in Manhattan: Lower Manhattan, Hudson Yards
  - Development of other Central Business Districts: Downtown Brooklyn, Stapleton, Long Island City, Jamaica, Willets Point
Overview

Four key pillars of Mayor Bloomberg’s economic development strategy

- Improving Quality of Life
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Emerging Strength in Tech

Under Mayor Bloomberg’s leadership, NYC has emerged as a hub of start-up activity

- Mayor Bloomberg is himself the “Start-Up Mayor”
- NYC recently passed Boston to become the 2nd largest recipient of Technology VC investment in the country
- Recent “Start-Up Immigrants”: Google, Facebook, Twitter
- 30%+ growth in employment in high-tech jobs in NYC since 2005
Cornell and the Technion

On December 19, 2011, Mayor Bloomberg announced the selection of Cornell-Technion to build an 11-acre campus on Roosevelt Island

- $2 billion investment to leverage $100 million City contribution
- $350 million gift from Charles Feeney
- Research areas: Media, Healthcare and Built Environment
- 2 million square feet of new buildings
- 2,000 students and several hundred faculty at full build
- Partner with DOE to work with 10,000 students and 250 teachers
- $150 million fund to support NYC-based start-ups
Roosevelt Island Site Today
Cornell and the Technion’s Vision
Center For Urban Science and Progress

On April 23, Mayor Bloomberg announced that an academic and private-sector consortium would create the Center for Urban Science and Progress (CUSP) in Downtown Brooklyn

- Led by NYU, CUSP includes CUNY, Carnegie Mellon, Univ. of Toronto, University of Warwick, and IIT Bombay
- IBM and Cisco are corporate partners, as well as Con Edison, National Grid, Siemens and Xerox
- CUSP will research and develop solutions to urban challenges
- 370 Jay Street, a 460k sq ft City-owned building will become cutting edge academic and research center by 2017
- 530 graduate and doctoral students, with 50 faculty at full build
Center For Urban Science and Progress
Economic Impact – A “Game-Changer”

The combined impact of the Cornell-Technion and NYU projects will help transform NYC’s economy.

- **Building the Campus**: 22,000+ jobs
- **Operating the Campus**: ~9,000 jobs (1/3 of NYC university jobs held by people with less than BA)
- **Commercializing the Campus’ Research**: Tens to hundreds of thousands of jobs; 800+ new companies

>$28 billion of Total Economic Activity (over 30 years)

*Source: New York City Economic Development Corporation*
In January, with financial support from VC leader Fred Wilson, Mayor Bloomberg announced the creation of the Academy for Software Engineering

- A new high school for the design and development of software and applications
- Located in Flatiron/Gramercy start-up hub
- Supported by and integrated with NYC’s tech and start-up ecosystem
  - Internships in NYC’s tech industry with professional mentors
- AFSE will develop curriculum that can be leveraged City-wide
- Complementary to P-TECH, innovative 6-year HS in Brooklyn sponsored by IBM
Applied Sciences NYC Timeline

Applied Sciences NYC is a generational project that will change the trajectory of the City’s economy

- **Spring 2012:** Continuation of negotiations with Carnegie Mellon and Columbia

- **Fall 2012:**
  - Cornell/Technion program will open
  - NYU CUSP program will open
  - Academy for Software Engineering will open

- **2017:**
  - Opening of first phase of Cornell/Technion Roosevelt Island Campus
  - Opening of NYU CUSP in Downtown Brooklyn
Conclusion

Four key pillars of Mayor Bloomberg’s economic development strategy

1. Improving Quality of Life
2. Creating a Pro-Business Environment
3. Investing in the Future
4. Innovation and Economic Competitiveness
NYC Economic Development Strategy

Deputy Mayor Robert K. Steel

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May 14, 2012