

## Testimony for hearing on HB 2763

By Dave Porter

For the Public Testimony session on 4/3/13

### Proposed amendment to include international dimensions

Chairperson Read and members of the House Transportation and Economic Development Committee:

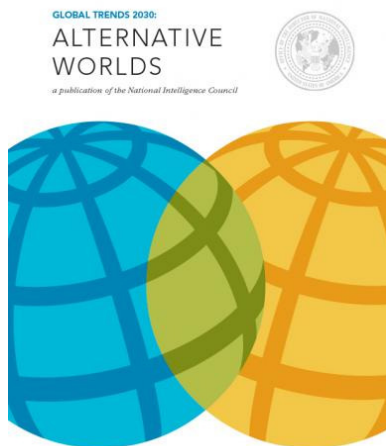
It is not clear from the text of HB 2763 whether the proposed Task Force on Economic Development is to consider expanding Oregon exports, attracting foreign investment and attracting foreign tourists as parts of its charge. So please amend to bill to add:

Section 1: Insert a new (3) and renumber subsequent:

**(3) The task force shall study, consider, and make recommendations to expand Oregon exports, to increase foreign investment in Oregon and to attract foreign tourists to Oregon.**

Oregon is faced with revolutionary changes in the global economy and should not consider economic development in only a domestic context. Oregon's best economic development opportunities are and will be to sell more goods and services abroad. That is where the large and growing markets are and will be. Further, foreign investors and foreign tourist can also provide Oregon with significant economic growth.

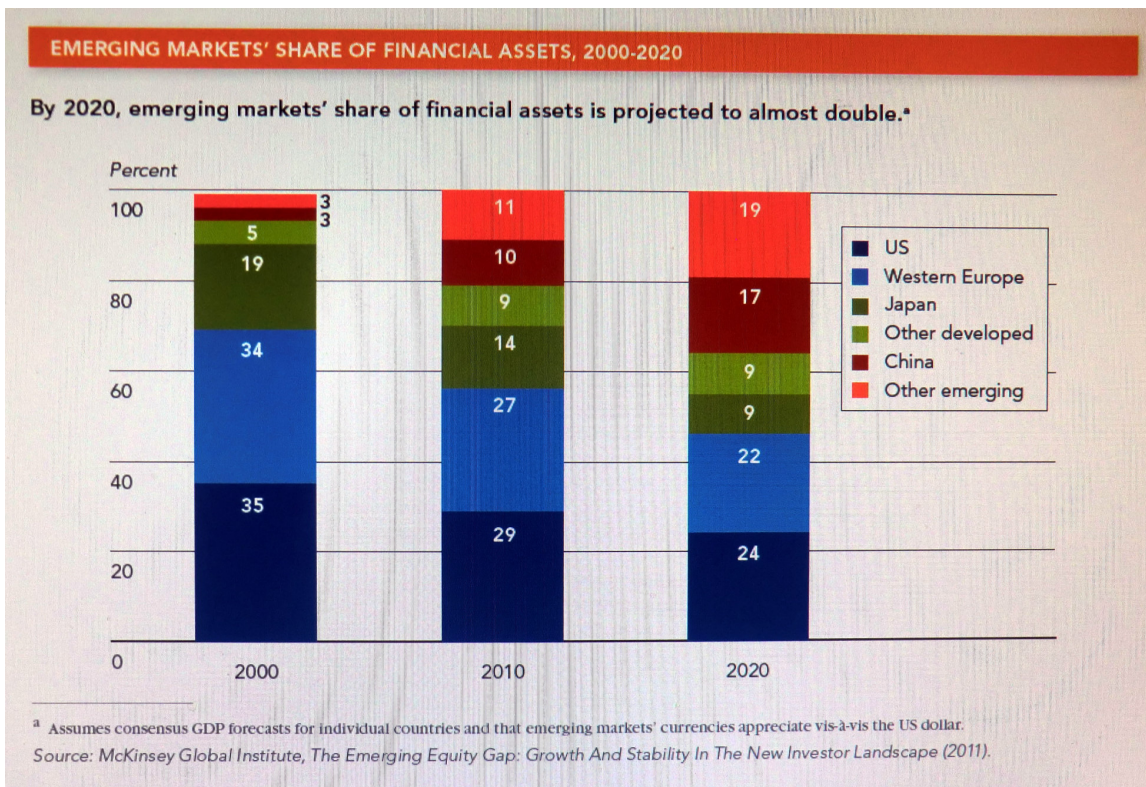
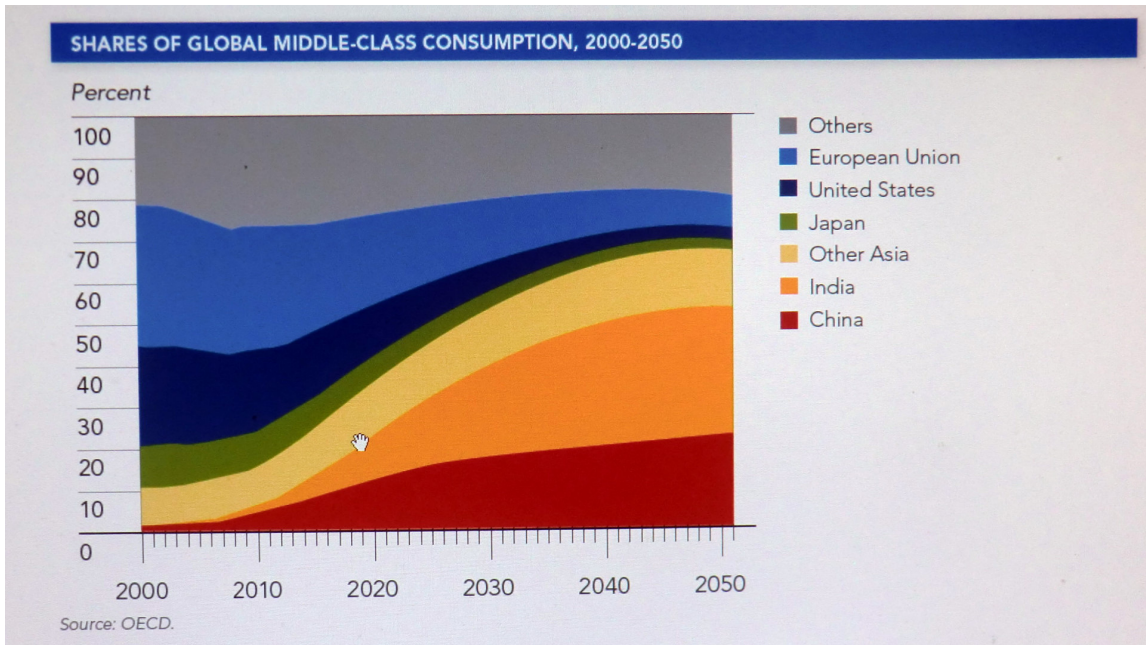
As background on the changing global economy to which the Task Force on Economic Development would need to respond, consider the following: In December 2012, the U.S. government's National Intelligence Council (associated with the Office of the Director of National Intelligence) published its report "Global Trends 2030: Alternative Worlds." It documents the growth and importance of foreign markets and middle class consumers abroad.



First, consider the following two charts. The first shows "Shares of Global Middle-Class Consumption, 2000-2050." Note the diminishing US share and the increasing shares for China and India. Oregon's opportunities, and challenges, are to sell more goods and services in these large, growing Chinese and Indian markets. The task force needs to consider this.

The second chart shows "Emerging Markets' Share of Financial Assets, 2000-2050." These are assets that could be invested in Oregon. Again note the diminishing US share and the increasing Chinese share. A challenge for Oregon's economic future is how to

attract these foreign assets as investments in Oregon. The task force needs to consider these issues.



Our next generations will live in a very different global economy. Oregon needs to adapt. The proposed Task Force on Economic Development, if properly charged, could provide some leadership. Please amend HB 2763 as proposed.

Thank you.

Sincerely – Dave Porter  
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PS: The introduction to the NIC’s “Global Trends 2030: Alternative Worlds” reads:

Introduction

The backdrop for *A Tale of Two Cities* was the French revolution and dawn of the industrial Age. **We are living through a similar transformative period in which the breadth and scope of possible developments—both good and bad—are equal to if not greater than the aftermath of the political and economic revolutions of the late 18<sup>th</sup> century.**

“It was the best of times, it was the worst of times.... it was the spring of hope, it was the winter of despair.... we were all going direct to Heaven, we were all going direct the other way” - Charles Dickens, *A Tale of Two Cities*