



DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

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Statement of
MIKE MCCARTNEY
Director

Department of Business, Economic Development, and Tourism
before the

HOUSE COMMITTEE ON ECONOMIC DEVELOPMENT

Wednesday, April 7, 2021
11:00 AM
VIA VIDEOCONFERENCE
State Capitol, Conference Room 312

In consideration of
SCR 205, SD1

**REQUESTING THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM TO COMPILE A SHORT LIST OF FORTUNE 500 COMPANIES
THAT ARE SUITABLE TO RELOCATE TO HAWAII AND IDENTIFY MEANS AND
INCENTIVES TO ENTICE THESE COMPANIES TO RELOCATE.**

Chair Quinlan, Vice Chair Holt and members of the Committee. The Department of Business, Economic Development and Tourism (DBEDT) offers the following comments that requests the Department of Business, Economic Development and Tourism to compile a short list of Fortune 500 companies that are suitable to relocate to Hawai'i and identify means and incentives to entice these companies to relocate.

In order to comply with this resolution, funding in the amount of \$50,000 is necessary.

DBEDT does not have the necessary resources, financially or professionally. A private sector firm specializing in company relocation and incentives, as well as contacts with appropriate Fortune 500 companies, would be required to assist DBEDT in this endeavor.

Thank you for the opportunity to testify.