With bilateral trade valued at close to US$8 billion annually, Florida has long been a preferred business location and gateway to Latin American and Caribbean markets for Japanese companies. Reinforcing this close commercial relationship is Florida’s Sister-State Agreement with Wakayama Prefecture, as well as 10 Sister-City partnerships with Fujisawa, Gero, Imabari, Kagoshima, Kami, Miyazu, Nagano, Takamatsu, Urayasu, and Moerenuma Park in Sapporo City.

**TOP 5 REASONS**

**HERE’S WHY YOUR COMPANY SHOULD BE IN FLORIDA, TOO:**

1. **LARGE, DYNAMIC MARKET**  
Florida’s trillion-dollar economy is the 4th largest among U.S. states, and the 17th largest in the world (bigger than those of The Netherlands or Turkey, and about the same size as Indonesia’s). Home to 21 million residents, Florida is now the 3rd most populous U.S. state, with one of the fastest growing economies. This vast, dynamic market offers tremendous business opportunities for Japanese companies.

2. **GATEWAY TO LATIN AMERICA**  
Florida is the Americas’ commercial crossroads. Due to its strategic geographic location, economic dynamism, and multi-cultural and multi-lingual workforce, Florida is the ideal gateway to Latin American markets. Accounting for close to a third of total U.S. trade with Latin America and the Caribbean, Florida is home to hundreds of regional corporate headquarters, including dozens of Japanese companies.

3. **FAVORABLE BUSINESS CLIMATE**  
Florida is consistently ranked among the most business-friendly states in the United States. Low tax rates, regulatory and political stability, pro-business policies, and competitive business costs make Florida an attractive location for practically any type of business facility.

4. **GLOBAL CONNECTIVITY**  
With its state-of-the-art infrastructure, Florida enables the efficient movement of goods, people, and data across the globe. The state’s multi-modal transportation system includes 20 commercial airports, 15 deepwater seaports, advanced highway and rail networks, modern fiber-optic networks, and several major high-speed data transmission hubs. Direct air links enable global passenger and cargo mobility, while numerous shipping routes connect Florida to the world’s leading commercial hubs.

5. **A DEEP, DIVERSE TALENT POOL**  
Florida’s 10.25 million-strong workforce is highly educated, technically skilled, and culturally and linguistically diverse, renowned for its strong work ethic. Globally prominent academic institutions, modern scientific and technical curricula, and top-rated customized worker training programs make it easy to find the qualified talent needed by almost any kind of business. Florida’s labor costs are highly competitive, especially compared to other top-tier business locations in the United States and other advanced economies, including Japan.

**JAPAN-FLORIDA BUSINESS CONNECTIONS**

- There are approximately 200 Japanese firms (including some of Japan’s best-known corporate names) present in Florida, operating at over 500 individual locations all over the state.
- Japanese companies employ close to 25,000 Floridians, across a range of sectors. Based on employment, Japan ranks 5th among sources of foreign direct investment into Florida.
- Japan is Florida’s 4th largest merchandise trading partner, and 2nd largest source of imports.
- Florida ranks 4th among U.S. states in the number of Japanese visitors.
- Officially registered Saturday Japanese schools are located in Miami and Orlando.

**FLORIDA FAST FACTS**

<table>
<thead>
<tr>
<th>#1 State for Small Business Lending</th>
<th>#1 Tax Climate in the Southeast U.S.</th>
<th>#2 Best State for Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(U.S. Chamber of Commerce)</td>
<td>(Tax Foundation)</td>
<td>(Chief Executive)</td>
</tr>
<tr>
<td>#3 Largest Exporter of High-Tech Goods</td>
<td>#4 State for High-Tech Employment</td>
<td>300 Florida is host to some 300 regional and hemispheric headquarters of companies from all over the world.</td>
</tr>
</tbody>
</table>
Japanese Companies in Florida

- Advance Media Technologies (ITOCHU)
- Ikegami Electronics
- Hitachi Cable America Inc.
- Bridgestone Americas
- Enkei America
- Mitsubishi Hitachi Power Systems, Ltd.
- Honda R&D Americas
- HC (USA), Inc. (Adersans)
- Isetan Mitsukoshi Holdings
- Giken America
- Brightstar (Softbank)
- Canon Latin America
- Crystal Mover Services, Inc. (Mitsubishi)
- Daikin Applied Latin America
- Fujifilm Medical Systems USA
- Hitachi Rail Center
- JTB USA
- Makita Latin America Inc.
- Marubeni Business Machine
- Mason Vitamins (ITOEN)
- Nipro Medical Corp. (USA)
- Noven Pharmaceuticals (Hisamitsu)
- NSK Latin America
- Olympus Latin America
- Ricoh Latin America
- Sony Latin America
- TBC Corporation (Sumitomo)
- Terumo Latin America Corporation
- Toyota Tsusho America, Inc.

Economic and Cost Comparisons, Florida vs. Other States

<table>
<thead>
<tr>
<th></th>
<th>Florida</th>
<th>California</th>
<th>Georgia</th>
<th>Illinois</th>
<th>New York</th>
<th>South Carolina</th>
<th>Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (Billions of Current Dollars)</td>
<td>$1,059</td>
<td>$3,018</td>
<td>$602</td>
<td>$880</td>
<td>$1701</td>
<td>$234</td>
<td>$1,819</td>
</tr>
<tr>
<td>GDP Growth (2016-2017)</td>
<td>3.5%</td>
<td>3.5%</td>
<td>2.6%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>1.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Population</td>
<td>21,299,325</td>
<td>39,557,045</td>
<td>10,519,475</td>
<td>12,741,080</td>
<td>19,542,209</td>
<td>5,084,127</td>
<td>28,701,845</td>
</tr>
<tr>
<td>Personal Income Tax Rate (Highest Rate)</td>
<td>0.00%</td>
<td>13.30%</td>
<td>6.00%</td>
<td>3.75%</td>
<td>8.82%</td>
<td>7.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Corporate Income Tax or Gross Receipts Tax Rate (Highest Rate)</td>
<td>5.50%</td>
<td>8.84%</td>
<td>6.00%</td>
<td>7.75%</td>
<td>6.50%</td>
<td>5.00%</td>
<td>Gross Receipts Tax</td>
</tr>
<tr>
<td>State Business Tax Climate Ranking</td>
<td>4</td>
<td>48</td>
<td>36</td>
<td>23</td>
<td>49</td>
<td>37</td>
<td>14</td>
</tr>
<tr>
<td>Private Sector Union Membership</td>
<td>2.70%</td>
<td>8.30%</td>
<td>2.50%</td>
<td>9.80%</td>
<td>15.00%</td>
<td>1.70%</td>
<td>2.60%</td>
</tr>
<tr>
<td>Manufacturing Average Annual Wage</td>
<td>$59,370</td>
<td>$92,295</td>
<td>$57,868</td>
<td>$70,147</td>
<td>$65,910</td>
<td>$58,912</td>
<td>$75,786</td>
</tr>
<tr>
<td>Headquarters Average Annual Wage</td>
<td>$107,633</td>
<td>$127,880</td>
<td>$112,567</td>
<td>$124,653</td>
<td>$139,101</td>
<td>$77,968</td>
<td>$130,557</td>
</tr>
</tbody>
</table>
"We chose Florida as home for the MHPS Regional Headquarters of the Americas because we recognized the state is a strategic place to do business, has a high quality of life that attracts a diverse and highly skilled workforce, as well as a great infrastructure and support services and easy access to the nation’s top airports, allowing us to easily connect to our customers. That winning combination has been a great benefit to MHPS and our customers located around the country and world. Since 2001, we've grown our business from 5 employees to over 1,000 employees in Florida today. Public-private partnerships make Florida the optimal and ideal location to grow the MHPS power generation business for the benefit of society."

Akimasa Muyama
Director, Senior Executive Vice President
Mitsubishi Hitachi Power Systems, Ltd.

"The State of Florida is very business-friendly, with pro-growth policies, and providing a range of tax incentives, employment subsidies, and financial support programs. Florida has also invested heavily in the development of seaports, airports, and highway infrastructure. Enterprise Florida leads the state’s business promotion efforts. Working closely with the Governor’s Office and other state and local authorities to attract investment, as well as with Japanese business organizations, they have been a highly dependable partner."

Naruhito Higo, Board Chairman
Noven Pharmaceuticals, Inc. (Hisamitsu)

"We established our U.S. headquarters in Miami, Florida in 1996. Currently, this office manages and supplies medical products to 37 sales subsidiaries across 19 countries in Central and South America, as well as the Caribbean. Miami is an opportune gateway to these regions, not only because of its close proximity, but also because of its superior logistics infrastructure (logistic and shipping lead time advantage, etc). In addition, the Miami area provides an array of qualified and talented personnel who are knowledgeable and understand Latin American business practices. These are only a few examples of why Miami is the best choice to continue our activities as a regional headquarters. It is not an exaggeration to say that the State of Florida can provide an optimal business environment for business development in Latin America."

Goichi Miyazumi, President
Nipro Medical Corporation