



With decades of bilateral partnership, 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 ten Sister-City partnerships with Fujisawa, Gero, Imabari, Kagoshima, Kami, Miyazu, Nagano, Takamatsu, Urayasu and Moerenuma Park in Sapporo City.

TOP 5 REASONS

WHY YOUR COMPANY SHOULD BE IN FLORIDA

1 LARGE DYNAMIC MARKET

Florida's \$1.5 trillion economy is the 4th largest among U.S. states, and among the top 20 in the world (bigger than those of The Netherlands or Mexico, and about the same size as Spain's). Home to 22 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 multicultural and multilingual 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 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 DIVERSE TALENT POOL

Florida's 11.1 million-strong workforce is highly educated, technically-skilled, culturally and linguistically diverse, and 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) in Florida, operating at nearly 400 individual locations all over the state.
- Japanese companies employ close to 22,000 Floridians, across a range of sectors. Based on employment, Japan ranks 6th among sources of foreign direct investment into Florida.
- Japanese firms account for nearly \$9 billion worth of investments in the state.
- Japan is Florida's 7th largest merchandise trading partner, with trade reaching more than \$6.6 billion annually.
- Officially registered Japanese Saturday Schools are located in Miami, Jacksonville, and Orlando.

FLORIDA FAST FACTS

#3 Largest Civilian Workforce in the U.S. (Bureau of Labor Statistics)

#1 Tax Climate in the Southeast U.S. (Tax Foundation)

\$6.6B More than \$6.6 billion USD in bilateral trade annually between Japan and Florida.

#3 Largest Exporter of High-Tech Goods

#4 State for High-Tech Employment

700 Florida is host to more than 700 regional and hemispheric headquarters of companies from all over the world.

JAPANESE COMPANIES IN FLORIDA



ECONOMIC AND COST COMPARISONS, FLORIDA VS OTHER STATES

Indicator	Florida	California	Georgia	Illinois	New York	Massachusetts	Texas
GDP (billions of current dollars, 2023:Q1)	\$1,468	\$3,755	\$792	\$1,072	\$2,136	\$722	\$2,436
GDP Growth (2021-2022)	10.6%	6.7%	9.3%	9.3%	8.0%	7.3%	14.8%
Population	22,244,823	39,029,342	10,912,876	12,582,032	19,677,151	6,981,974	30,029,572
Personal Income Tax Rate (Highest Rate)	0.00%	13.30%	5.75%	4.95%	10.90%	5.00%	0.00%
Corporate Income Tax or Gross Receipts Tax Rate (Highest Rate)	5.50%	8.84%	5.75%	9.50%	7.25%	8.00%	Gross Receipts Tax
State Business Tax Climate Ranking	4	48	32	36	49	34	13
Private Sector Union Membership	4.5%	16.1%	4.4%	13.1%	20.7%	12.7%	4.1%
Manufacturing Average Annual Wage	\$74,594	\$117,801	\$66,512	\$84,097	\$77,933	\$100,483	\$87,406
Headquarters Average Annual Wage	\$132,350	\$158,386	\$146,306	\$136,820	\$161,849	\$149,520	\$159,1114

TESTIMONIALS

“Our company is a space startup whose mission is “Make space closer. For all of us. Together.” We are developing the world’s first man-made shooting stars provided by satellite as whole new space entertainment content, named Sky Canvas. As Florida is so fascinating in terms of the space industry, tourism, entertainment industry, and community with cutting-edge technology, we chose it as a home for our U.S. branch which was opened this year. We will increase promotion and sales activities not only for the U.S but also Europe and other markets by setting Florida as our hub of global business.”

Lena Okajima

CEO, Sky Canvas America

“The State of Florida continues to be an important place for our business. Florida’s dynamic economy, state-of-the-art infrastructure, highly educated and skilled workforce, and global connectivity have all contributed to our company’s growth and success over the years. Our Florida-based team consists of talented and dynamic colleagues who are essential to carrying out our mission to provide power generation and storage solutions to our customers, empowering them to affordably and reliably combat climate change and advance human prosperity. We are happy to join the nearly 200 other Japanese firms doing business in the state.”

Takajiro Ishikawa

President & CEO, Mitsubishi Heavy Industries America

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. 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

Chairman & CEO, Noven Pharmaceuticals, Inc. (Hisamitsu)

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SelectFlorida, the lead trade and economic development organization for the State of Florida, assists companies confidentially with their expansion and location plans, free of charge.



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