

SUSANA MARTINEZ
GOVERNOR

JON BARELA
CABINET SECRETARY



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Contact: Angela Heisel
(505) 629-5148
Angela.Heisel@state.nm.us

Governor Susana Martinez Announces CN Wire to Locate Its First North American Manufacturing Facility in Santa Teresa, Creating 300 Jobs

Turkish Manufacturer Also Relocating Sales and Distribution Operations from Connecticut

Santa Teresa - Governor Susana Martinez announced today that CN Wire will establish its first North American manufacturing facility in Santa Teresa, bringing 300 new jobs to the community.

"I am proud to welcome CN Wire to New Mexico as we continue to diversify our private-sector economy," said Governor Martinez. "More and more businesses around the country and the world are learning that New Mexico is serious about competing for jobs, attracting new businesses, and helping existing ones grow."

In 2011, professional services firm Ernst & Young rated New Mexico third worst in the region for taxing manufacturers. In 2013, Governor Martinez signed single sales factor legislation, allowing manufactures the option of paying corporate income tax on goods sold only in New Mexico. Governor Martinez also signed legislation reducing New Mexico's corporate income tax by 22 percent, from 7.6 to 5.9 percent over five years, making New Mexico more competitive with other Western states. Governor Martinez also signed legislation ending the practice of "tax pyramiding," an unfair practice which often resulted in double and triple taxation of finished projects in the construction sector. As a result of these much-needed reforms, in January 2014 Ernst & Young upgraded their rating of New Mexico's taxation of manufacturers to best in the west.

CN Wire will invest \$42 million to purchase and renovate a 256,000 square-foot building in the Santa Teresa Business Center. This facility will serve customers throughout North and South America, mostly in the automotive and aerospace industries. CN Wire has also been approved for \$537,626 in Job Training Incentive Program (JTIP) funds to hire and train 79 New Mexico workers. Some of these positions will also qualify for the state's high-wage tax credit. CN Wire will also relocate their sales and distribution operation from Connecticut to New Mexico.

"New Mexico is ranked as the best in the West for manufacturers because of recent reforms in New Mexico's tax structure to encourage the production of products here to be sold all over the world," said

New Mexico Economic Development Cabinet Secretary Jon Barela. "We are working hard to recruit manufacturers like CN Wire, because manufacturing jobs pay well and bring more dollars into our economy."

Secretary Barela, the Mesilla Valley Economic Development Alliance (MVEDA), the Border Industrial Association, local leaders, and CN Wire representatives joined Governor Martinez for the announcement.

"MVEDA and the New Mexico Economic Development Department worked diligently to recruit CN Wire to Santa Teresa," said Davin Lopez, MVEDA president. "This reinforces the supply chain and logistical advantages of Santa Teresa as a growing industrial cluster which will promote further interest and growth in the region."

CN Wire is the U.S. affiliate of Turkish company, ER-BAKIR Elektrolitik Bakir Mamulleri A.S. The company's products include single wire, multiwire, bunched and stranded wire, tin-plated copper and braid wire. CN Wire is expected to begin limited production in July 2014, with full production scheduled to begin in late 2014 or early 2015.

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