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Governor Martinez Announces International Manufacturing Company Selects New Mexico

*\$50 million Investment Will Create Up To 342 New Jobs in Doña Ana
County*

Las Cruces, N.M. – Today, Governor Susana Martinez announced that international industrial & manufacturing company, Admiral Cable, will expand to Santa Teresa and create up to 342 new manufacturing jobs. Admiral Cable's backers, founders and leaders represent an elite group of Taiwanese industrial/manufacturing entrepreneurs and investors. The company also plans to invest approximately \$50 million in building a new 65,000 square foot facility in phase one, with additional construction bringing the total plant to nearly 175,000 square feet. This international recruitment is supported by New Mexico's closing fund, LEDA.

"I'm so proud to see another world-class manufacturing leader choose to invest in New Mexico," said Governor Susana Martinez. "Last summer when I visited Taiwan and invited the company to invest in New Mexico, I spoke about our business-friendly climate for manufacturers and our high-quality labor force. Since 2011, we have worked hard to make New Mexico a great place to do business and today we are seeing the results."

The company's primary products are assembled electrical cords and power supplies as well as other industrial cables and wires for both the consumer and industrial markets. Admiral Cable plans to be operational in early 2020. The investment group owns and operates nearly a dozen manufacturing facilities across Asia. Combined, the team has nearly 200 years of managerial and manufacturing experience. Annual production volumes of cable and wires can circle the globe more than 30 times; it will only increase with the new plant in New Mexico.

"Admiral Cable choosing New Mexico represents another successful Foreign Direct Investment (FDI) win under Governor Martinez's leadership," said Economic Development Secretary Matt Geisel. "Santa Teresa is a superb location for on-shore manufacturing and supply chain efficiencies which will help the company be successful here. Welcome to New Mexico, we're thrilled to have you."

New Mexico will invest up to \$3.92 million in Local Economic Development Act (LEDA) funds in the expansion. Doña Ana County will act as the fiscal agent for the LEDA award. LEDA helps recruit new businesses to our state while helping those already here grow and thrive.

“Admiral Cable is excited to on-shore domestic manufacturing capacity in New Mexico,” said T. C. Huang, Chairman & CEO of Isheng Electric Wire & Cable (majority shareholder of Admiral Cable). “Santa Teresa affords us greater proximity to our customers with efficient market access, supply chain efficiencies and high-quality labor. New Mexico’s strong business climate for manufacturers makes for a very compelling value proposition. With a competitive total cost of operations, we can compete with foreign-made product right here from Santa Teresa. We thank Governor Martinez and her entire team for their professionalism and support through our site selection process.”

“I’m delighted that Admiral Cable will be creating an additional 342 good jobs here in Doña Ana County, and I congratulate Gov. Martinez and her economic development team for the important role they played in making this happen,” said Chairman of the Doña Ana County Commission Benjamin L. Rawson. “Partnering with the Mesilla Valley Economic Development Alliance and our institutions of higher education, Doña Ana County has committed significant resources to workforce development in recent years, all of which makes for a win/win combination for Admiral Cable and the job seekers of Doña Ana County.”

“I’m so happy to be able to welcome Admiral Cable and its team of esteemed founders to New Mexico,” said NM Partnership President & CEO Tim Nitti. “It’s been an honor to assist them throughout their decision-making process, and I look forward to continuing to work with them as they launch this new enterprise. We are fortunate indeed to have them become members of New Mexico’s business community, and I know they will be tremendously successful.”

Under the leadership of Governor Martinez, New Mexico has bolstered economic development tools, cut taxes and fees 61 times, and rolled back unnecessary regulations and red tape to create a business-friendly environment in New Mexico. In 2012, Governor Martinez signed into law a major tax reform package that expanded the Consumables Gross Receipts Tax Deduction for Manufacturers, tackling a problem known as tax pyramiding. In 2013, Governor Martinez signed into law the New Mexico Jobs Package, which reduced the tax rate on businesses by 26%. Governor Martinez also implemented single sales factor apportionment, which ended the practice of punishing businesses that export their goods from New Mexico. Since 2011, the governor has also prioritized and strengthened JTIP and LEDA - two crucial economic development tools. As a result of these tools, reforms, and investments, New Mexico continues to recruit global and national companies like Facebook, Keter Plastic, Safelite, CN Wire, Canon ITS and others, while helping homegrown businesses like Wholesome Valley Farms, RiskSense, Ideum, and others grow and thrive as well.

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