

The Star

29 March 1984

## American mayors extol virtues of investment in US

FOR the second year running, American mayors are in Hongkong to seek investment for their cities from local businessmen.

Participants at the US Conference of Mayors, a three-day seminar and exhibition that ends today, have been speaking on subjects relating to the American real estate market, taxation, immigration and business ventures.

New Orleans Mayor Ernest Morial said he wanted Asian businessmen and financial leaders to go to the World's Fair in his city this year and "then stay to invest."

He said those attending the fair not only will be entertained in traditional New Orleans style but "will also learn a lot about opportunities for profitable investment" in the city and surrounding region.

Mayor Charles Beatley of Alexandria, Virginia, listed some of the reasons why investors should invest in his city.

These include retail sales growth of more than 100 percent in the last 10 years, the presence of 15 of the fastest growing companies in the United States in the Alexandria

area and the presence of 70 percent of the top foreign investors, and 80 percent of the top multinational firms in the Alexandria market area.

Representatives of Oakland, California, said they believed they had reached a respectable share of Asian investment in the United States.

Mayor Richard Carver of Peoria, Illinois, said the Peoria-based Caterpillar Tractor has the largest Hongkong work force of any US manufacturing firm and that other Peoria companies have had hundreds of millions of dollars in sales in their Far East operations.

"Now I think it's time that Asian business find Peoria," he said. // AP