

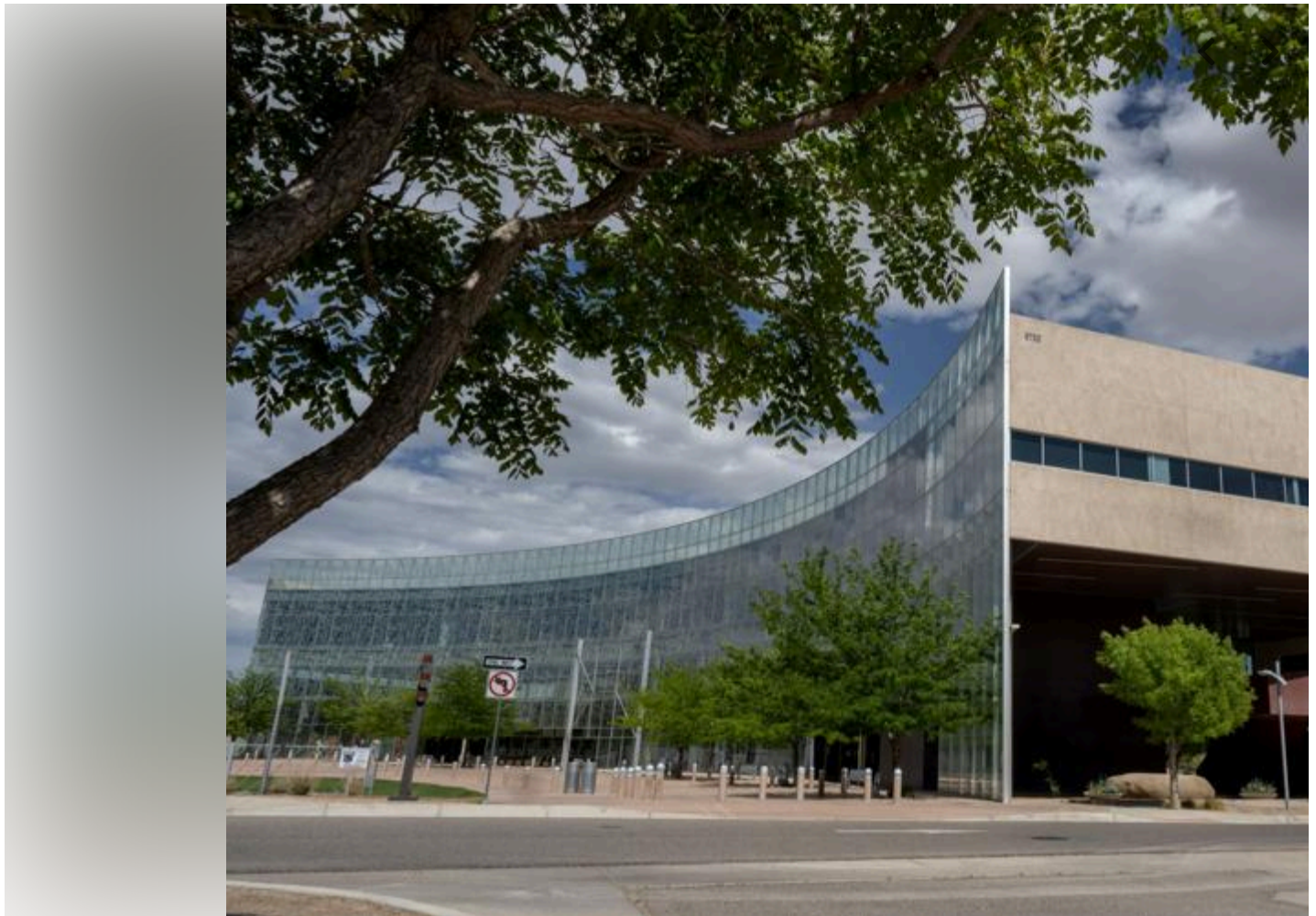
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Following trade missions, state to launch global business incubator in Albuquerque

By Dan Boyd / Journal Capitol Bureau
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The NMexus Center, a foreign business incubator announced Tuesday by Gov. Michelle Lujan Grisham, will be housed in the development. In its initial phase, the business accelerator will house seven companies from India and Oman that are seeking to establish a foothold in the United States.



SANTA FE — New Mexico is opening its doors to foreign companies seeking to get a foothold in the United States, as state officials announced plans Tuesday to set up a new business incubator in Albuquerque's Mesa del Sol area.

Seven companies from India and Oman will make up the initial tenants of the NMexus Center, which will be housed in an existing building under a lease agreement set to begin June 1.

Gov. Michelle Lujan Grisham said during a Tuesday news conference the new initiative could eventually lead to 1,500 new jobs being created over the next five years, though that would depend on whether the companies decide to ramp up local operations.

The governor, along with state and local economic development officials, also predicted the business hub could eventually serve up to 40 companies per year.

“Don’t think of it as a soft landing — think of it as a launch pad,” Lujan Grisham said of the new business accelerator during Tuesday’s news conference, which took place during the SelectUSA investment summit at a Maryland convention center.

She also said the business incubator would help the companies that set up in New Mexico with logistical issues, including relocation challenges and legal necessities.

The seven initial companies are involved in the manufacturing, packaging, data privacy, water and food industries, said state Economic Development Department spokesman Chris Chaffin. They include Zonap Engineering India and Alligator Automations, also from India.

Chaffin said no state economic development initiatives were being offered to lure the companies to New Mexico, but left open the possibility that such incentives could be provided if any of the companies eventually decide to expand their footprint in the state.

‘Investing and taking risks’

The state’s latest economic development grew out of a 10-day trade mission to India that Lujan Grisham led last summer.

The NMexus Center will be led by Amar Vikil, a Chicago-based business consultant who has worked with firms that help companies find offshore partners.

He said the overseas partners involved in the initiative decided to invest in New Mexico, and the Mesa del Sol site in particular, due to its affordability, connectivity and access to nearby national laboratories and research

institutions.

“New Mexico believes in investing and taking risks,” Vikil said during Tuesday’s news conference.

Specifically, the state announced partnerships with four foreign groups — the Oman Business Network, the Traders Advocacy Group of Ghana, the Telangana Chambers of Commerce and Industry in Hyderabad, India, and the Indian Institute of Technology in Kanpur, India.

Those partners will function as “matchmakers” of sorts to help identify other possible companies seeking to expand their operations into the United States, Chaffin said.

If successful, the new initiative could help diversify a state economy long reliant on tourism, federal government spending and the oil and natural gas industries.

Specifically, New Mexico ranked among the highest states in federal spending per capita as of 2021, due largely to having the nation’s largest percentage of residents enrolled in Medicaid, according to the nonprofit USAFacts.

Center to launch amid economic uncertainty

State Economic Development Secretary Rob Black said a delegation of business leaders from India and Ghana will travel to Albuquerque for an official groundbreaking. That event is scheduled to take place next week.

“We’re excited about the future, and we’re also excited about how we’re going to get to that future,” Black said Tuesday.

But the new initiative will launch during a time of global economic uncertainty, after President Donald Trump announced tariffs on imports from other countries last month.

Some of those tariffs have been pushed back as the Trump administration negotiates with foreign governments, but the trade war has generated concern about the possibility of higher prices for imported goods.

Meanwhile, the NMexus Center will represent a new step for New Mexico, but does not appear to be unprecedented on a national level.

The Virginia Beach International Incubator, for instance, helps foreign companies that “need space to grow their sales volume” before expanding local operations, according to its website.

But state and local economic development officials said New Mexico is particularly well situated to benefit from such an initiative, given its equidistant location between California and the Gulf of Mexico.

U.S. Rep. Melanie Stansbury, D-N.M., who also spoke at Tuesday’s news conference in the Washington, D.C., area, described the new center as a promising development.

“We are ready to bring international companies to employ our people,” said Stansbury.

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