

Welcome to Exotic New York

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While New Yorkers continue to complain about the burden of living in the city, for businessmen from Tokyo, Stockholm or Paris, it is the promised land. Last year, New York gained three Dutch firms, 21 overseas banks and ten foreign manufacturers; realtors say that about a third of their commercial leases were signed with foreign concerns.

This does not, of course, offset the city's loss of manufacturing jobs or augur any quick and easy return to economic health. But it is a trend that is significant beyond the number of employees or dollars immediately involved. These foreign businessmen are enthusiastic about New York as a place to work, and even when they prefer suburban living, they and their families use and enjoy the city's creative and cultural resources to the full.

They are not here, however, just because the good things of urban life are cheaper than in other countries.

They came because New York has greater political stability and a slower inflation rate than comparable cities abroad. Add to this New York's role as a money center and a place of special skills in finance, law, management and marketing, and the trend becomes a portent for the future.

That future must lie in the cultivation of these competitive advantages, the development of an international and multinational business community, the promotion of culture, communications, tourism, the arts and entertainment—the things that are uniquely New York's.

The city cannot expect to become a major manufacturing center again. But that does not mean all is lost. New York's advantages in stability, costs and cosmopolitan facilities, and the city's indestructible, if tarnished, glamour, have only begun to be tapped. Its international supremacy has been underestimated and undersold.

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