

“The companies that are choosing to invest here are critical to our effort to diversify Michigan’s economy.”

Gov. Jennifer Granholm

speaking about companies planning to open or expand in Michigan



AL GOLDIS/Associated Press

May drive on land, water: Neil Jenkins, CEO of Gibbs Technologies Inc., drives from the Romney state office building in a Gibbs Aquada following a news conference Tuesday in Lansing. Gibbs Technologies was awarded a \$5.9 million state tax credit Tuesday.

Dow, Kuwaiti firm plan \$11B venture near Detroit

State also aiding 13 companies in expansion plans

FROM WIRE REPORTS

Bad news for Michigan in the auto industry on Tuesday was softened somewhat by the announcement that Dow Chemical Co. and a Kuwaiti company plan to open a headquarters building near Detroit for a new \$11 billion joint venture.

Gov. Jennifer Granholm also announced that the state's economic development arm is helping 13 companies grow by giving them economic incentives while backing five redevelopment projects around the state.

The 13 companies will create 4,000 direct new jobs around the state with the help of state tax breaks,



Associated Press file photo

Looking beyond cars: Gov. Jennifer Granholm said Tuesday the state is continuing its efforts to lure foreign ventures not tied to the automotive industry.

Granholm announced.

"The companies that are choosing to invest here are critical to our effort to diversify Michigan's economy," the governor said.

She took time to look at a still-in-development

sports car — the Gibbs Aquada — fitted with a water jet propulsion system that can be used on land and water.

Gibbs Technologies Inc. was awarded a \$5.9 million state tax credit Tuesday.

ON THE WEB

- Gov. Jennifer Granholm: www.michigan.gov/gov
- Petrochemical Industries Co.: www.pic.com.kw
- Dow Chemical Co.: www.dow.com

The company, based in the United Kingdom, plans to hire 60 to 80 workers by year's end to help develop the vehicle, according to CEO Neil Jenkins. It will open the research and development center in Auburn Hills, and Jenkins said Michigan will be in the running to make some of the cars when production starts, probably in 2010.

The economic development announcements came the same day that the state got hit with a double whammy by the auto industry.

German automaker Volkswagen AG declined

