

**Nan Hai Seattle Biz-Tech Summit Opening Ceremony**  
**Bellevue, WA**  
**September 27, 2014 (as prepared)**

Good morning. I am delighted to see such an enthusiastic crowd of entrepreneurs, business people and technologists gather on a Saturday morning for this second annual Nan Hai Seattle Biz-Tech Summit.

Thanks to Nan Hai for coordinating this conference. Thanks also to the many of you who have traveled from China and other parts of the world to attend. Welcome to the state of Washington, a state that is very dependent on international trade and, increasingly, on technology as the backbone of our economy.

We are also a state that welcomes direct foreign investment, particularly in the technology and aerospace sectors. Moreover, we have numerous real estate development projects in the Puget Sound region and beyond that are a result of the federal EB-5 foreign investment program.

This summit is the place to make connections. While Washington state still supplies the world with apples, pears, wheat, timber, fish and other agricultural and natural resource-based products, we are increasingly – and by now perhaps better - known for our software, video game production, aircraft and aerospace products and biotechnology. We are also a center of e-commerce, especially when thinking about a company called Amazon that is headquartered here.

For its part China is continuing on the path becoming an even larger technological and economic powerhouse. In the time since last year's Biz-Tech summit China has put a rover on the moon, expanded its high-speed railway grid, and made significant advances in telecommunications and gains in its renewable energy portfolio.

Even with these advances many were caught a little off-guard when the Chinese-based Alibaba made its public debut last week with an IPO of around \$25 billion, the biggest IPO ever.

Some of you may be familiar with the story of how Alibaba was founded, well at least conceptually, in Seattle.

Jack Ma saw the Internet for the first time during a visit to Seattle in 1995 while working as an interpreter. He did a search on Yahoo on the word *beer*, but found there was no Chinese beer online. So that made him start to think about how he could sell Chinese products over what was then mostly called the World Wide Web. He made a modest investment, hooked up with some of the right people and now, the rest of the Alibaba story is history.

There may be more Alibaba or Amazon stories of various stages being formulated in this room. As we have seen with Alibaba and other companies over and over, the trick is being able to find a niche and make adjustments to fit that market, even if it means telling your critics to go away.

Take another Seattle-based company for example, a coffee roaster called Starbucks. Starbucks is now a global coffee power with annual revenues exceeding the GDP of some nations. They have stores all over the world and have plans to have 1,500 storefronts in China by 2015. In order to be successful in China, Starbucks has had to make adaptations to the Chinese marketplace such as adding more space and couches on which to relax and adding some flavors specifically intended for the Chinese market.

Knowing your market is one of the many factors to success.

Another example is KFC, the first American fast-food restaurant to open there, which they did in partnership with China firms.

KFC is now the largest restaurant chain in China with 4,563 outlets and is said to be the most powerful foreign brand in China in 2013. Whenever I've been to China I've seen the familiar white-beard of Colonel Sanders everywhere. But to be successful in China, KFC's management team had to offer up more menu choices that were favorable to the local market, as many as 50 items compared to 30 in the U.S.

So, I think establishing the right partnerships and being flexible with product development is key to business success overseas. This strategy is in line with the theme of this year's Biz-Tech Summit: Innovation, Investment and Connection.

Innovation starts here, beginning with an idea. That idea may take seed and grow into a vision. When you capture that vision and are able to articulate it to people who can help make it reality then things really can start to happen. Microsoft co-founders Bill Gates and Paul Allen started with a vision, to put a computer on every desktop and in every home. Their vision first changed the working world, and ultimately changed just about everything we do.

At this conference you will have a chance to talk to people who can help you with financing and investment. There are experts who can help you find the right place for your business, whether it be here in the Puget Sound area or in eastern Washington where hydroelectric energy is plentiful wind power is a growing industry. And speaking of wind power, much of this conference is about green and alternative energy and there are specialists who can help you make connections into that industry. There are also some very knowledgeable people here who can help you present your products to the world through advanced marketing and advertising strategies.

I am inspired and delighted by the diversity of entrepreneurs and the range of expertise that you all have to share with each other and for the connections that you will make during this Biz-Tech Summit. May you enjoy the sessions today – and that big golf tournament tomorrow – and come away with a new commitment to discover new territory in the business world, make new friends and join forces with new partners and friends that you make along the way. Thank you.

Now I'd like to introduce our next speaker, Bellevue Councilmember Jennifer Robertson.

Councilmember Robertson was first elected to the Bellevue City Council in 2009 and re-elected without opposition in 2011 and served as Deputy Mayor from 2012-2013. In addition, Councilmember Robertson is an attorney and serves as Council Liaison to many regional committees including the Puget Sound Regional Council Economic Development District Board.

Please join me in welcoming Councilmember Robertson.