



Annual

Report

July 1, 2002 - June 30, 2003
Division of International Trade
Virginia Economic Development Partnership

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the executive director's Letter



"I invite you to share the excitement of gaining new customers, entering new markets and adding revenue to your bottom line."

For many Virginia companies, the last half of 2002 and first half of 2003 presented an extraordinary business climate. A weak U.S. economy. War in the Middle East. The SARS virus. A crippling strike in Venezuela. The cumulative effect of these international events could have discouraged even the most ardent business executive. Yet, Virginia's businesses relentlessly pursued international trade opportunities in other markets . . . with great success. The Virginia Economic Development Partnership's (VEDP) Division of International Trade is proud to have played a role in these accomplishments.

In fiscal year '03 (July 1, 2002 - June 30, 2003), 283 Virginia companies participated in VEDP's international trade programs. Forty-eight (48) travelled around the globe to establish new markets. Fifteen (15) joined our marquee VALET Program. Our six (6) international offices arranged forty-six (46) business trips for Virginia companies. These and other accomplishments in international trade on behalf of our clients are summarized in this FY '03 Annual Report. I invite you to share the excitement these companies enjoy in gaining new customers, in penetrating new markets and in adding revenue to their bottom line. Read their comments in the sidebars of each page and determine if you, too, would benefit from similar success.

To ensure that VEDP's International Trade programs remain relevant to Virginia's private sector, we will improve upon existing programs over the next year . . . and add new services. Our recently opened office in Abingdon will provide more immediate assistance to firms throughout Southwest Virginia. Our long-standing Global Market Research program will be revamped to deliver international market research reports from in-country experts to Virginia companies within 60 days. A series of certified international trade workshops will offer companies statewide the opportunity to be fully trained on export compliance requirements following the new 9/11/01 security measures.

We proudly offer the programs and services of the Division of International Trade to any Virginia company desiring to strengthen itself. For in so doing, capital investment is added to Virginia's tax base. And jobs are created for Virginians. As a Commonwealth, we have been engaged in international trade for 400 years. Over 200,000 Virginians owe their jobs to exports from our state. Let us help you get started, or expand, your international business.

Sincerely,

A handwritten signature in black ink that reads "Mark". The signature is written in a cursive, flowing style.

Mark R. Kilduff
Executive Director
Virginia Economic Development Partnership

fiscal year 2003 Results

Virginia Economic Development Partnership Division of International Trade

Recognized as one of the most innovative state programs in the nation, VEDP's Division of International Trade provides international business expertise to promote Virginia's products and services in world markets.

Headquartered in Richmond, the Virginia Economic Development Partnership is a state authority created to promote economic expansion within the Commonwealth of Virginia. A private sector fifteen-member Board of Directors, appointed by the Governor, oversees all functions of the Partnership.

Counseling & Event Participation

Virginia companies recording international marketing results, attributed to counseling from the Trade Division	64
Virginia companies participating in Trade Missions	23
Virginia companies participating in Trade Shows	25
Virginia companies participating in Inward Trade Missions	92
Virginia companies visiting VEDP overseas trade offices	46

Program Participation

VALET Program

Virginia companies enrolled	23
VALET program partners	24

Global Market Research Program

GMR projects completed	18
Universities participating	10

Passport Program

Regions Participating	2
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International Trade Research

Requests for information	192
Company reports completed	20

"We have just completed our first export order to the Middle East. This was accomplished only with the assistance of the Harrisonburg office. We are 'Hooked on Export' and plan to go to the UK & South America. VEDP is a great partner for export success."

Chad Dunham,
Virginia Golf Cars, Inc.

"VEDP helped us in establishing more than \$1 million in business in Saudi Arabia per year. We expect the business will further improve. We also established good business in Mexico."

Alok Kumar Mandal,
Virginia Transformer Corporation

"With VEDP's, and Joe Adams' in particular, continued support and assistance, we continue to expand our export and international business. In this case, Joe's linking us to a qualified translator helped make a very difficult discussion possible with a potential customer and/or supplier. It allowed us to cement a relationship that will have many future benefits."

Ted Williams,
Amadas Industries, Inc.

Programs & services

"Joe Adams counseled us on obtaining an export license. M-TEQ can now respond to a recent inquiry. Thank you for helping us folks new to the exporting world."

John Miller,
M-TEQ

"With Mr. van Groll's assistance I have modified our shipping paperwork to reflect the EU exportation requirements, been in touch with discount shipping companies as well as CE mark consultants, attended lectures on the legal aspects related to using a distributor in Europe and met with professionals from other companies working on related issues."

John Vaughan,
Respiratory Research, Inc.

"VEDP has been instrumental as a professional and knowledgeable resource as I have grown my business. Without the support of Joe Robinson, some issues related to documentation and product clearance would not have been possible. One issue alone impacted approximately \$750,000 in continued business."

Ron Cornell,
Global Food Connections

Programs

VALET

The VALET (Virginia Leaders in Export Trade) Program is an innovative program to assist companies throughout Virginia as they expand their business with international trade. The program offers a powerful combination of capital resources from the state as well as professional services from private-sector partners to enhance the international efforts of up to 15 selected Virginia companies per year. This program is the first of its kind in the United States.

Global Market Research(GMR)

Unique to Virginia, the GMR Program provides Virginia businesses with the research necessary to expand international sales. The program teams Virginia companies with MBA students from universities throughout the Commonwealth. Companies receive a comprehensive export marketing plan with strategies to compete successfully in the global marketplace. A change will occur in FY '04 towards using an international research firm to continue this 15-year old program.

Passport

The Passport Program is a customized promotional campaign conducted with small-to-medium sized communities to educate local businesses about the benefits of international trade.

Services

One-on-One Export Marketing and Counseling

VEDP's eight International Trade Managers, with extensive private sector international experience, provide international marketing assistance to Virginia businesses. These Trade Managers are in six offices across the state to service all Virginia companies.

Trade Missions

The Division of International Trade conducts trade missions around the world to promote Virginia products and services in foreign markets. VEDP also hosts foreign trade delegations and arranges meetings between Virginia firms and these foreign buyers.

Trade Shows

The Division of International Trade coordinates Virginia firms' participation in foreign trade shows. By participating in these marketing opportunities, Virginia companies are introduced to potential commercial representatives and often obtain direct sales.

Overseas Offices

Our six overseas offices provide Virginia businesses with services such as identification of commercial representation, market research, arrangement of customized business visits, and advice on business practices.

International Market Research

VEDP offers superior in-house research through its International Marketing Specialists (IMS) staff to Virginia companies seeking access to international markets. The IMS team produces company specific research using our extensive library of resources, industry contacts and our network of overseas offices.

VALET program

VALET Program

A Coordinated Head Start that Takes your Export Business to a Whole New Level



The VALET (Virginia Leaders in Export Trade) Program is an innovative program that was launched to assist companies throughout the Commonwealth of Virginia as they expand their business with international trade. The program offers a powerful combination of capital resources from the state as well as professional services from private-sector partners to enhance the international efforts of up to 15 selected companies per year. This program is the first of its kind in the United States.

23 VALET Participants

- Agilquest Corporation
- Avtec Systems Inc.
- Badger Fire Protection
- BluePrint Automation
- Burlington Medical Supplies, Inc.
- Delta-T Corporation
- Hooker Furniture
- International Communications Group, Inc.
- Jefferson Mills, Inc.
- KITCO Fiber Optics
- Logis-Tech, Inc.
- Marshall Miller & Associates, Inc.
- McKinney and Company
- Proxtronics, Inc.
- Slocum Adhesives Corporation
- Sorbilite, Inc.
- Specialty Blades, Inc.
- Star Scientific, Inc.
- Super Radiator Coils
- Tallant Industries
- Teledyne Hastings Instruments
- Turner Sculpture
- Virginia Panel Corporation

24 VALET Partners

- ActiveMedia
- Allegheny Brokerage Company, Inc.
- BB&T
- Bank of America
- China Channel Limited
- CV International, Inc.
- Global Trade & Logistics Services, Inc.
- GPS Logistics
- Lasa Monroig & Veve
- LeClair Ryan
- NexGen Communications
- Panalpina
- Park & Company
- SunTrust Bank
- Test4safety.com
- The Global Law Group, PLC
- The Language Group
- TNB Language Services
- TRADOS Corporation
- Transition Success Consulting
- UTi
- Virtual Strategies, Inc.
- Williams Mullen
- Yusen Air & Sea Services, Inc.

"My company is one of the first participants in the VALET program. I consider this program a prime example of good government working with its citizens. Every member of the VEDP is a professional who knows what to do and when to do it. I have the utmost confidence in Kim Weir and can't praise her professionalism enough. My participation in this program has put my European sales initiatives at least 1 year ahead of schedule."

Dennis Swartz,
Burlington Medical Supplies,
Inc.

"VEDP has been extremely helpful and beneficial to Teledyne Hastings Instruments through the use of the International Trade Managers and the VALET Program. VEDP selected candidates for representing the company and products in Brazil and had a major impact on the success of my trip. As a relatively new VALET company, Teledyne Hastings Instruments, with the professional guidance of Kim Weir, has already developed a Plan of Action which outlines our export goals over the next few years. These activities have 'jump-started' our export plans and saved us both time and money."

Robert Lutinski, Jr.,
Teledyne Hastings
Instruments

GMR program

"The information and counseling Joe Adams provided to Collier Research was very useful in our exporting efforts. HyperSizer made its first international sale to a company in Italy soon after working with Mr. Adams. We have taken advantage of the Global Market Research Program and plan to do so again in the future. We look forward to receiving additional export help and information from the VEDP."

Craig Collier,
HyperSizer - Collier Research Corporation

"Excellent meetings with potential new customers from Brazil. Excellent support from Matt Duys & Andre Neufeld. The VEDP support in Virginia and Brazil has resulted in significant new business for Genicom in 2002 and generated very good prospects for 2003. Keep up the good work."

William Lambert,
Genicom, LLC

"Affords our company prompt, personalized attention. Assists us with communications with potential wholesaler in Bangladesh."

Linda Doby,
Well-In-Hand

Global Market Research Program

A Virginia Resource for Exploring Market Potential Worldwide

Unique to Virginia, the Global Market Research (GMR) Program provides Virginia businesses with the research necessary to expand international sales. The program teams Virginia companies with MBA students from colleges and universities throughout the Commonwealth and abroad. These teams develop comprehensive export marketing plans for Virginia firms with targeted marketing information and strategies to compete successfully in the global marketplace.

Since its inception in 1988, **438** Virginia businesses, ranging from small entrepreneurs to Fortune 500 firms, have received comprehensive export marketing plans.

In Fiscal Year 2003, **18** GMR projects were completed for companies across the Commonwealth.

The following colleges and universities from Virginia, Brazil and Mexico participated in the GMR Program:



- FAAP - Fundação Armando Alvares Penteado
- George Mason University
- George Washington University
- James Madison University
- Radford University
- Shenandoah University
- University of Richmond
- Universidad Anáhuac
- Virginia Commonwealth University
- Virginia Polytechnic Institute & State University

Governor's Award

In October 2002, **1** Virginia university received the prestigious *Governor's Award for Excellence* for the best project in Fiscal Year 2003:

- Shenandoah University for a project delivered to Resolution Resources, Inc. - Warrenton

Community awareness



Passport Program

A New Dimension in the State's Multi-Faceted Approach to Encouraging International Trade

The Passport Program is designed to raise awareness of the benefits of exporting. Through a customized promotional campaign, the Division of International Trade works with small-to-medium sized communities to educate local businesses about the benefits of international trade.

In Fiscal Year 2003, **2** Virginia communities participated in the Passport Program:

- Fredericksburg (Fall 2002)
- Petersburg (Spring 2003)

A total of **9** Passport events, addressing topics such as foreign trade zones, export documentation, international finance and export software, attracted over **210** participants.

In the News

Media coverage increases awareness of VEDP's export assistance programs among Virginia companies, our target audience. Announcements of Trade events and articles on a variety of international topics were featured in the following publications.

Publication

Quad-State Business Journal
Virginia Business
Richmond Times-Dispatch
Eastern Shore News
The Winchester Star
The Daily Progress
U.S. - Saudi Business Brief
Blue Ridge Business Journal
Blue Ridge Business Journal
Business Facilities
Blue Ridge Business Journal
The Winchester Star
Greater Washington Initiative
Richmond Times-Dispatch

Date

July 2002
August 2002
August 2, 2002
August 14, 2002
August 23, 2002
September 17, 2002
October 2002
October 14, 2002
October 22, 2002
November 2002
November 6, 2002
February 6, 2003
February 13, 2003
February 14, 2003

Over a dozen interviews were conducted on local radio stations throughout Virginia.

"Matt Duys went above and beyond, bringing a potential customer to our office when we could not make it to the event. This led to almost immediate sales and growth opportunities. We are extremely grateful to Matt and hope to continue to work together in the future. "

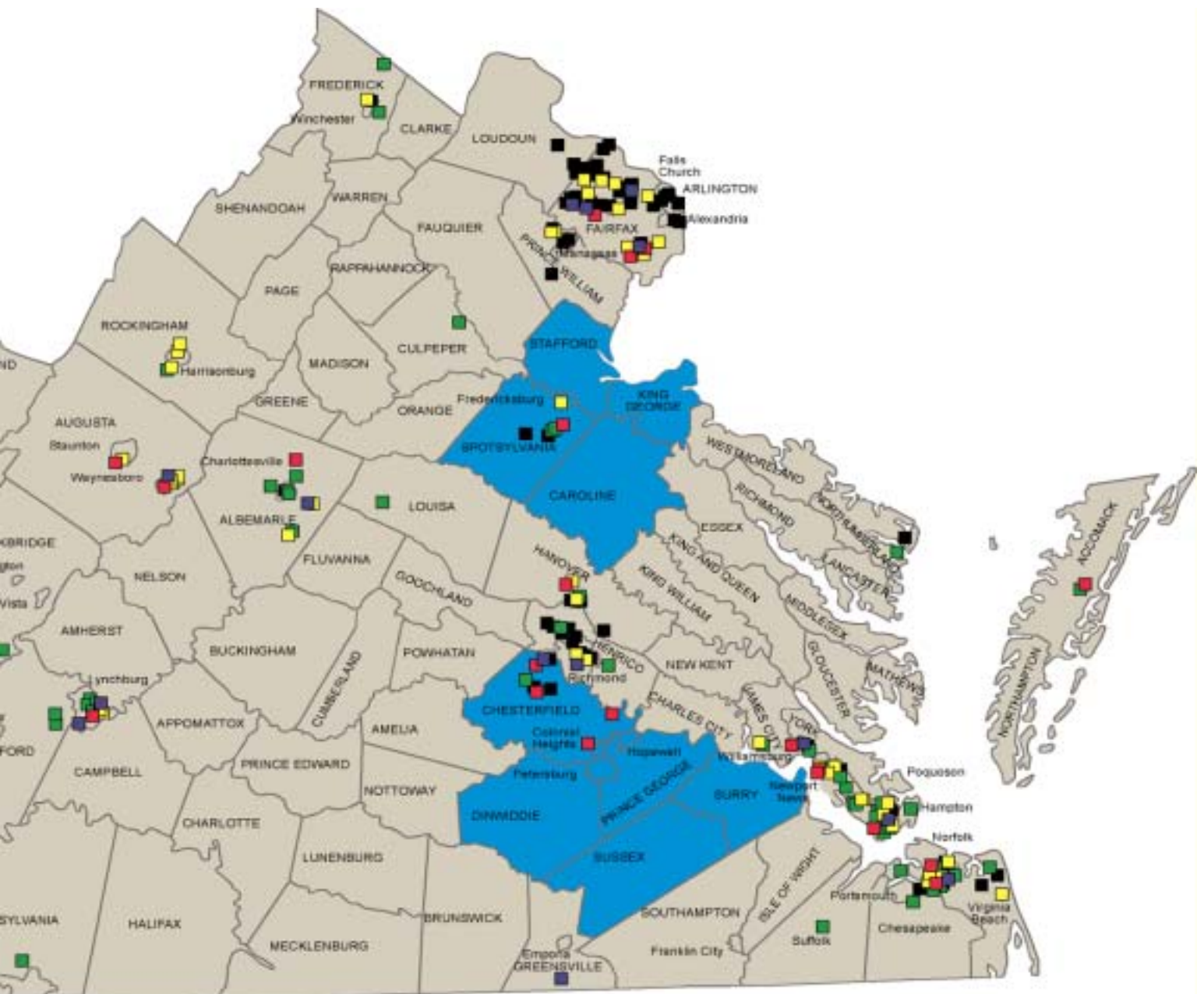
Michael Epstein,
eDimensional Inc.

"Hailey Fong is a terrific resource. On very short notice Hailey set up a number of appointments in Hong Kong. One of these appointments led to a visit to Beijing. This first visit to Asia has resulted in one distribution contract already with a major Japanese distributor. We could easily do US\$500,000 over the coming twelve months in Asia and I don't think we would have had any chance of hitting those numbers without the help of Jaap van Groll and Hailey. VEDP provides an important service to Virginia businesses."

Eric Kaplan,
Frontline Test Equipment, Inc.

"There is no question in our mind that the VEDP has been instrumental in our success in Japan."

Charles Chambers,
Euro-Composites Corporation



Map created by Virginia Economic Development Partnership, August 2003

trade Shows

"The VEDP enables small businesses such as ATI to attend trade shows that otherwise would be cost prohibitive. The ability to market to major airframe manufacturers and supporting technology development companies all under one roof is a major milestone in ATI's foreign marketing schedule. Two days after returning from the Paris Air Show, ATI received an inquiry from the Thales Group in France for product development and support services. The VEDP supplies outstanding service."

C. Harry Parkinson,
Advanced Technologies, Inc.

"We would not have participated in this trade show without VEDP's assistance."

Frank March,
Seaward International, Inc.

"Through the efforts of VEDP we have been able to generate 7 significant leads. We are selling a system that is not only a fairly large ticket item, it is a new concept. It will take time to properly develop these leads. The efforts of Mr. Koji Deguchi in Japan were both very professional and helpful. We look forward to working with VEDP more in the future."

John Brandenburg,
Sorbilite, Inc.

Trade Shows

The Division of International Trade coordinates Virginia firms' participation in foreign trade shows. By participating in these marketing opportunities, Virginia companies are introduced to potential commercial representatives and often obtain direct sales.

VEDP attended **8** international Trade Shows in Fiscal Year 2003:

- Farnborough (United Kingdom)
- COMDEX (Brazil)
- SMM (Germany)
- Medica (Germany)
- CeBIT (Germany)
- CHIC (Dominican Republic)
- Paris Air Show (France)
- WASTEC (Japan)

A total of **25** Virginia companies participated.



VEDP plans to attend the following **3** Trade Shows in Fiscal Year 2004:

- COMDEX (Brazil)
- Medica (Germany)
- CHIC (Caribbean)

trade Missions

Trade Missions

The Division of International Trade conducts international trade missions around the world to promote Virginia products and services in foreign markets. A trade mission is an international business trip, that is tailored to each company's international objectives which includes pre-screened appointments with local companies, briefings on the local market and assistance from VEDP international trade managers. The VEDP also hosts foreign trade delegations and arranges meetings between Virginia firms and potential foreign buyers; these are called Inbound Trade Missions.

Outbound Missions

Trade Missions to foreign countries:

- Mexico
- China
- United Kingdom
- Brazil & Chile
- Hungary & Romania

A total of **23** Virginia companies participated.

Inbound Missions

Missions from foreign countries to Virginia:

- Saudi Arabia
- Brazil
- Poland
- Mexico

92 Virginia companies and **37** foreign companies participated, totaling **360** one-on-one meetings.

Overseas Offices

Each year, VEDP schedules its overseas trade managers for a two-week period of one-on-one appointments with companies across the state. Completely free-of-charge, managers from Frankfurt, Hong Kong, Mexico City, São Paulo, Seoul and Tokyo provide expert services such as:

- Market research
- Commercial representation selection
- Contact with officials and potential customers
- Preparation of customized business visits for Virginia companies

A total of **81** Virginia companies participated in **296** meetings.

In Fiscal Year 2003, **46** independent visits were made by Virginia companies to the Trade Division's six overseas offices. These are visits made by corporate executives, in addition to VEDP scheduled trade shows and trade missions.

"Being a small company, and very short handed, it was a relief to have such great help in arranging our 7 meetings during the 5 day trade mission to the UK. This really maximized the value of the trip."

Jim Martin,
Logis-Tech, Inc.

"My company was introduced to a Polish company one year ago this month by Tom Garnett. His professionalism helped us recognize a great opportunity for long-term business. I will continue to look to VEDP for help with international sales."

Alden Pritchard,
BAPIC, Inc.

"On the Trade Mission to Brazil & Chile, not only did I generate immediate sales, but I made invaluable contacts that are now allowing me to break into the Chilean and Brazilian medical equipment markets. This is something that I do not feel would be possible without the VEDP. The impact the VEDP has made on CRI Medical was instant, and I have no doubt that the contacts I met through this trade mission will remain strong for a very long time. Thanks again, and I look forward to the next trade mission!"

Lydia Baynes,
CRI Medical

trade Workshops

"The information and services provided by VEDP were of great help. I felt having this seminar on-site allowed for our people to feel more comfortable and to ask questions more freely. All in all, an excellent training class."

Ken Gunn,
Barker Microfarads, Inc.

"VEDP has provided valuable counseling and research on potential business partners in Canada. We have contacted these companies and hope to announce resulting sales soon. Joe Adams is a competent, reliable source of export information. We participated in the Export Documentation Workshop recently and it was very helpful. VEDP has saved us a lot of time researching export matters."

William Greene,
Peninsula Custom Plastics,
Inc.

"As the General Manager of a small, Virginia based company that is trying to make its way into the global marketplace I feel that the VEDP and Mr. van Groll have been extremely valuable to my company in that they have provided RRI with access to both information and resources that would either be unknown or too expensive for us to utilize properly."

John Vaughan,
Respiratory Research, Inc.

Staying current with the latest export documentation requirements can be very challenging. Much effort is placed in educating Virginia companies on proper procedures in order to facilitate rapid payment for goods shipped. In addition to countless questions answered for individual companies, International Trade staff participated in 19 events to promote and prepare Virginians for international business. Over 800 participants learned more about international trade by attending these events.

Event

The Nuts & Bolts of Exporting
Virginia Economic Development Seminar
China Export Seminar
Virginia Conference on World Trade
Export Symposium
VCU-9th Annual International Business Forum
Fairfax County Small Business Administration
Export Documentation Workshop
Export Documentation Workshop
Export Documentation Workshop
Export Documentation Workshop
Exporting Technology
China Counsel for International Trade
Hungarian Trade & Investment Conference
Northern Virginia Technology Council Export Symposium
Exporting Technology
Virginia Institute for Economic Development
9th District Conference for Small Business
Central Virginia International Trade Network

Location

Lynchburg
Virginia Beach
Newport News
Williamsburg
Hampton
Richmond
Fairfax
Hampton
Lynchburg
Fredericksburg
Petersburg
Charlottesville
Vienna
Vienna
Vienna
Williamsburg
Blacksburg
Abingdon
Charlottesville

a look Forward

In concert with an ever-changing international landscape, VEDP's Division of International Trade, will upgrade several of its programs in FY '04 (July 1, 2003 - June 30, 2004) . . . and add new services.

Program Upgrades

Global Market Research (GMR) Program

A VEDP program since 1988, the GMR Program will be conducted through a professional international market research firm with offices in 33 countries. Virginia firms will now be able to choose from:

- **New to Export World Survey.** A multi-step analysis of countries presented in an easy to read table format. Recommendations for best potential markets. Excellent starting point for new to export companies to develop a short list of potential markets.
- **Regional Report.** Over a dozen questions answered on a world region with intensive analysis on the three top countries within a region. Provides excellent market research on a region's potential for your product or service.
- **Country Report.** If you have already selected a target country this option is for you. In-depth country research that will provide information for your company's export plan that has immediate value.
- **Custom Report.** Market research for out-of-the box new products or services. A written fixed-fee price for a report that will yield tailored answers to your specific international research needs.

Export Documentation Workshops

To meet the growing demand for hands-on training in the area of international trade compliance, VEDP will engage a third-party, certified training company to produce a series of workshops statewide. Issues addressed will include INCO Terms, product classification, Shippers Export Declarations (SED's), compliance, etc. Adhering to these federal and international regulations is essential in today's world.

www.ExportVirginia.org

The website for Virginia's international trade efforts, www.ExportVirginia.org, will go through its fourth upgrade since its 1999 launch. To be added: VEDP's International Trade FastFacts, an international news clipping service and expanded on-line registration for VEDP trade events.

"With the current movement of product, I expect an increase in business next year to exceed 250%. Although it may have been possible for me to acquire this business alone without VEDP's help it would have taken years to develop instead of mere months. You have my highest regards for the talented professionalism of the VEDP organization."

Dan Ralston,
Inter Product (USA), Inc.

"The impact of the Trade Mission to Hungary & Romania for Slocum Adhesives was everything expected. Patricia Codescu and her associates worked diligently to fulfill our every need from beginning to end. Our major goals of finding prospective clients and a possible sales agent were realized and we look forward to the possibility of another mission in the future."

Paul Brown,
Slocum Adhesives
Corporation

"The VEDP continues to provide research and advice that has helped us enter new markets in South America, Asia and Europe. The VEDP is service and results oriented, always striving to provide valuable assistance in growing our business."

David Lennarz,
ContactDirect.com

Virginia_{offices}



VEDP World Headquarters

901 East Byrd Street
Post Office Box 798
Richmond, Virginia 23218

Richmond

Tom Garnett
International Trade Manager
901 East Byrd Street
Richmond, Virginia 23219
Tel: (804) 371-8242
Fax: (804) 371-8860
Email: TGarnett@YesVirginia.org

Kim Weir
VALET Coordinator
901 East Byrd Street
Richmond, Virginia 23219
Tel: (804) 371-0630
Fax: (804) 371-8860
Email: KWeir@YesVirginia.org

Tyson's Corner

Matthias Duys
International Trade Manager
8300 Boone Boulevard, Suite 450
Vienna, Virginia 22182
Tel: (703) 506-1030
Fax: (703) 506-1033
Email: MDuys@YesVirginia.org

Patricia Codescu
International Trade Manager
8300 Boone Boulevard, Suite 450
Vienna, Virginia 22182
Tel: (703) 506-1031
Fax: (703) 506-1033
Email: PCodescu@YesVirginia.org

Norfolk

Joe Adams
International Trade Manager
500 East Main Street, Suite 1220
Norfolk, Virginia 23510
Tel: (757) 314-2358
Fax: (757) 314-2360
Email: JAdams@YesVirginia.org

Harrisonburg

Jaap Vangroll
International Trade Manager
800 Country Club Road
Harrisonburg, Virginia 22802
Tel: (540) 438-1525
Fax: (540) 438-0926
Email: Jvangroll@YesVirginia.org

Abingdon

Diane Thomas
International Trade Manager
16325 Taylor Place, Suite 300
Abingdon, Virginia 24211
Tel: (276) 623-1536
Fax: (276) 623-1542
Email: DThomas@YesVirginia.org

Lynchburg

Joe Robinson
International Trade Manager
20353-B Timberlake Road
Lynchburg, Virginia 24502
Tel: (434) 582-5182
Fax: (434) 582-5184
Email: JRobinson@YesVirginia.org

International offices

Brazil

André Neufeld, Trade Representative
State of Virginia
Rua Dr. Gabriel dos Santos, 168/121A
01231-902 São Paulo
BRAZIL
Tel: 5511-3666-2762
Fax: 5511-3825-1818
Email: VEDPBrazil@amcham.com.br

Hong Kong

Hailey Fong, Trade Representative
State of Virginia
BEM Industries, Ltd.
6/F., Chung Nam Bldg.
No. 1, Lockhart Road
HONG KONG, PRC
Tel: 852-2520-2338
Fax: 852-2520-1833
Email: HMFong@fiacragp.com.hk

Mexico

Margo Galvan, Trade Representative
State of Virginia
US Trade Center
Liverpool No. 31
Col. Juarez
06600 Mexico, DF
MEXICO
Tel: 52-55-5140-2674
Fax: 52-55-5535-2545
Email: MGalvan@YesVirginia.org

Japan

Koji Deguchi, Trade Representative
State of Virginia
Suite B-3, 8th Floor, Imperial Tower
1-1-1, Uchisaiwaicho, Chiyoda-ku
Tokyo 100-0011
JAPAN
Tel: 81-3-3539-3661
Fax: 81-3-3539-3669
Email: KDeguchi@virginia-jp.org

South Korea

Sang Min Woo, Trade Representative
State of Virginia
1512 Kyobo Bldg, 1
Jongro-1 ga, Jongro-gu
Seoul, 110-714
SOUTH KOREA
Tel: 82-2-739-6251
Fax: 82-2-739-6538
Email: VEDPkor@virginia.or.kr

Germany

Trade Representative
State of Virginia
Untermainanlage 5
D-60329 Frankfurt am Main
GERMANY
Tel: 49-69-273-9900
Fax: 49-69-273-99020





Virginia Economic Development Partnership
Division of International Trade
PO Box 798
901 East Byrd Street
Richmond, Virginia 23218 USA
www.ExportVirginia.org