



# VIRGINIA: AMERICA'S TOP STATE FOR BUSINESS

Amazon HQ2 Arlington VA

Feb 25, 2021

**VEDP** | Virginia  
Economic  
Development  
Partnership  
VEDP.org

**SITE**  
SELECTION  
MAGAZINE 2019 Prosperity Cup

# #1 Most Competitive State Economic Development Group in the U.S.



VEDP 's Richmond Location

# VIRGINIA IN THE RANKINGS

Sumitomo Drive Technologies

Sumitomo Machinery Corporation of America

4200

# A Top State for Business

Virginia has been consistently ranked as a top state nationally to do business, with friendly tax and regulatory policies

  
**#1** Top State  
for Business

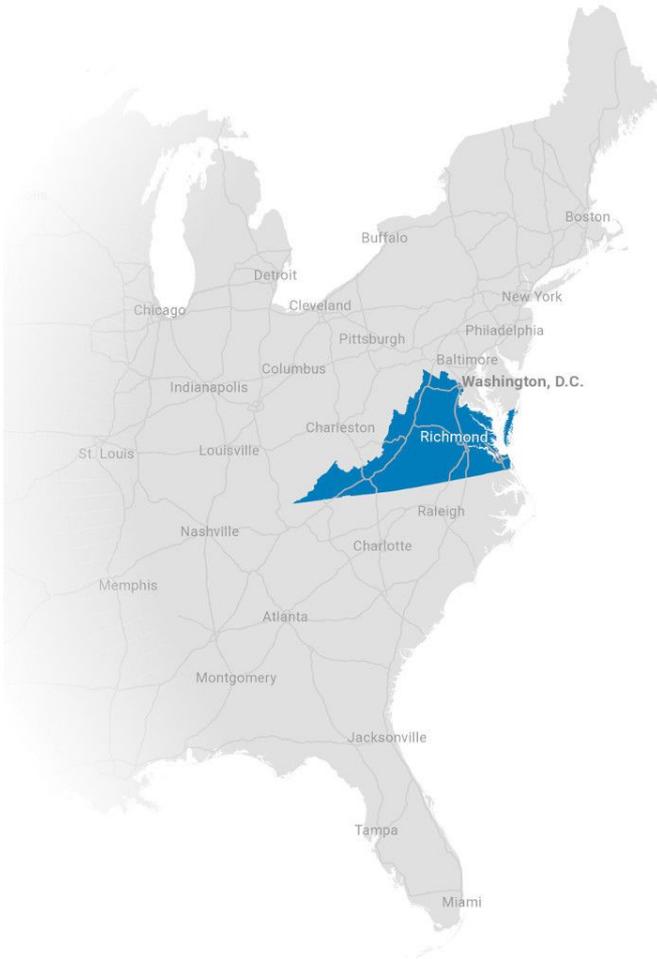
**#3**  Best States  
for Business –  
Regulatory  
Environment

  
**#3** Top State  
for Business –  
Business  
Friendliness



# BUSINESS CLIMATE

# Virginia Overview



## Our people

8.5M people – 12<sup>th</sup> largest state

6.7% population growth in past 10 years vs. 6.3% nationwide

30% non-white vs. 24% nationwide

45% hold an associate degree or higher (7<sup>th</sup> nationally)

## Our economy

\$533M GDP – 13<sup>th</sup> largest in the U.S.

4.4M workers, 2.7% of U.S labor force

6.1% unemployment – 13<sup>th</sup> lowest in U.S.

\$72K median household income vs. \$60K nationwide

## Our life

4 distinct, mild seasons

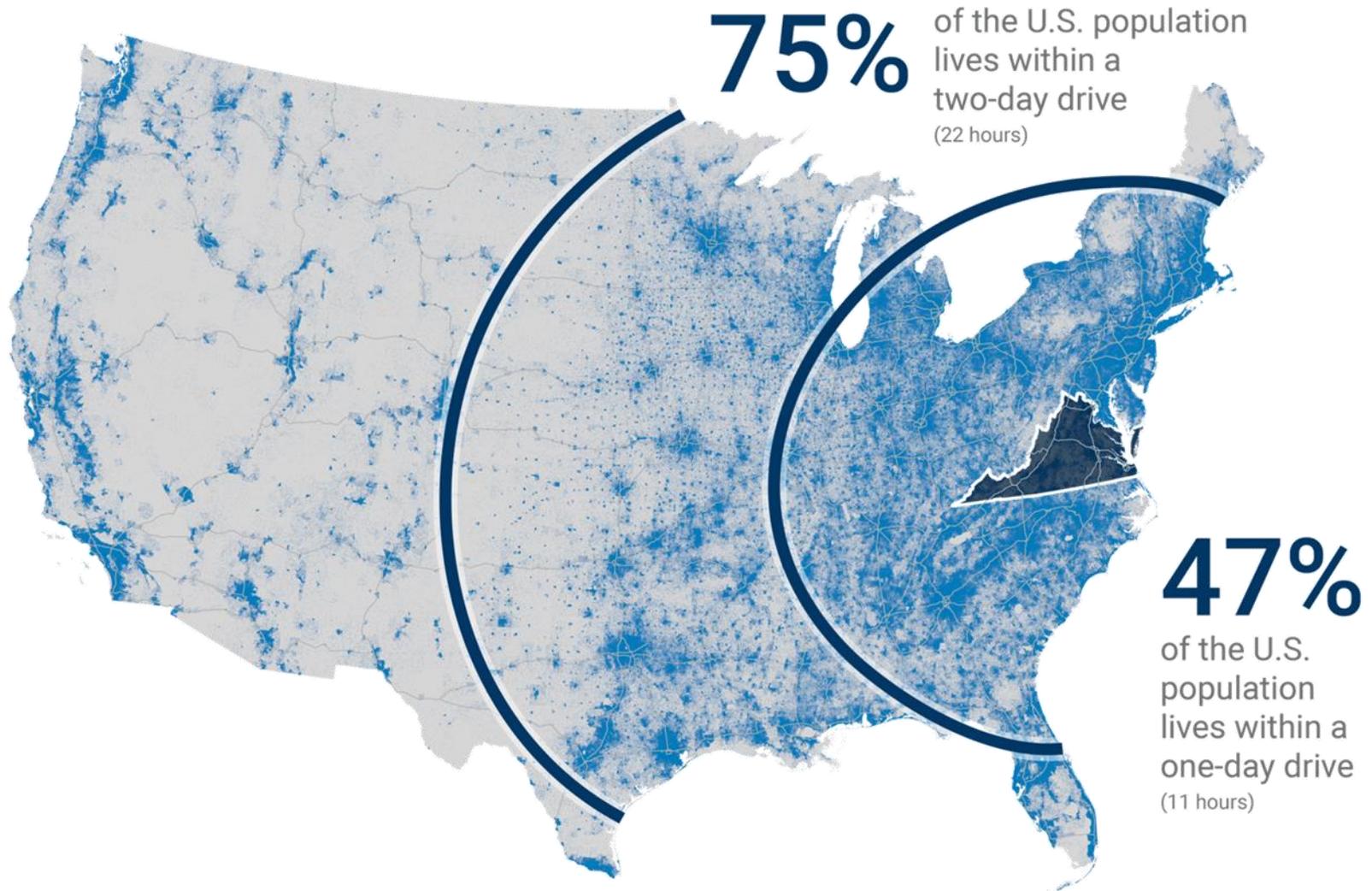
More than 3,300 miles of shoreline and 1,000+ mountain trails

# VIRGINIA'S 1,500 MILES OF INTERSTATES, EXPRESSWAYS, AND FREEWAYS OFFER EXCELLENT CONNECTIVITY TO THE U.S.



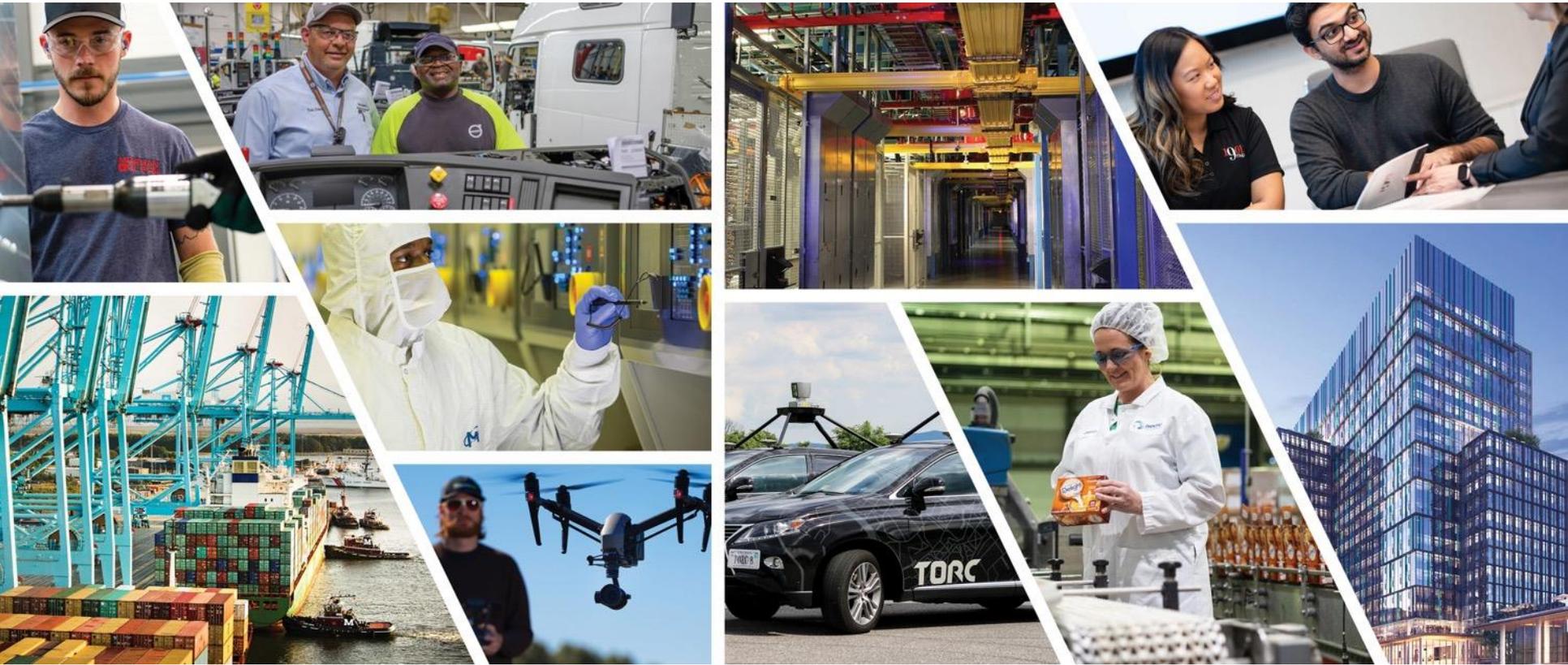
 Major Shipping Routes from Virginia     Other Shipping Routes     Railroads

# VIRGINIA IS STRATEGICALLY LOCATED FOR YOUR SUCCESS





# A DIVERSE ARRAY OF INDUSTRY POSITIONED FOR HEALTHY GROWTH IN POST-PANDEMIC AMERICA



- **Advanced Materials**
- **Aerospace**
- **Unmanned**
- **Wood Products**
- **Food & Beverage Processing**
- **Automotive**
- **Supply Chain Management**
- **Headquarters**
- **BPO**
- **Life Sciences**
- **Cyber Security**
- **Software**
- **Data Centers**

## A SAMPLE OF JAPANESE COMPANIES WITH VIRGINIA LOCATIONS

The Canon logo is written in a bold, red, sans-serif font.

CANON VIRGINIA, INC.

The Kyocera logo features a red square icon with a white geometric pattern to the left of the word "KYOCERA" in a bold, black, sans-serif font.

KYOCERA SGS Tech Hub LLC

The Maruchan logo features a red circular icon with a white flame-like shape inside, followed by the word "Maruchan" in a bold, red, sans-serif font.The Dynax logo features a grey circular icon with a white "D" shape inside, followed by the word "DYNAX" in a bold, blue, sans-serif font, and "Dynax America Corporation" in a smaller, grey, sans-serif font below it.The Daikin logo features a blue and black geometric icon to the left of the word "DAIKIN" in a bold, blue, sans-serif font.

Sumitomo Drive Technologies



# RECENT MAJOR PROJECTS WON ACROSS VIRGINIA ILLUSTRATE OUR ABILITY TO SUPPORT A TRULY DIVERSE SET OF OPPORTUNITIES



Newport News Shipbuilding  
A Division of Huntington Ingalls Industries



Moody's  
INVESTORS SERVICE

# AAA

State Bond  
Rating Since 1938,  
Longer Than Any Other  
State in the U.S.

USNews 2019

# #4

Best State for  
Long-Term  
Fiscal Stability

# 6%

Stable  
corporate  
income rate



Virginia State Capitol

# #4

**W** WalletHub 2020

## States with the Best School Systems



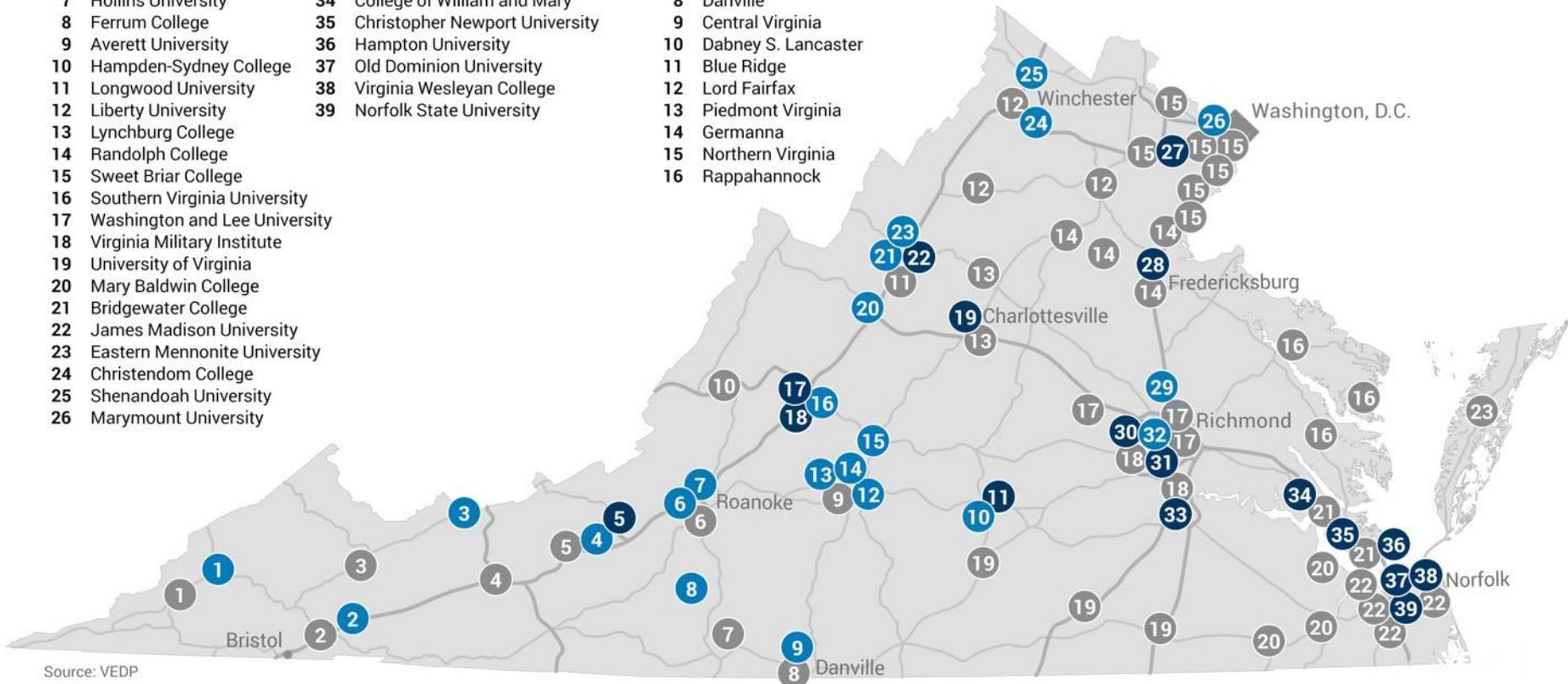
# COMPANIES IN VIRGINIA HAVE ACCESS TO A WORKFORCE PIPELINE LOYAL TO VIRGINIA, FROM SCHOOLS ACROSS THE COMMONWEALTH

## Four-Year Colleges & Universities

- |  |                                     |
|--|-------------------------------------|
| 1 University of Virginia's College at Wise | 27 George Mason University          |
| 2 Emory and Henry College                  | 28 University of Mary Washington    |
| 3 Bluefield College                        | 29 Randolph-Macon College           |
| 4 Radford University                       | 30 University of Richmond           |
| 5 Virginia Tech                            | 31 Virginia Commonwealth University |
| 6 Roanoke College                          | 32 Virginia Union University        |
| 7 Hollins University                       | 33 Virginia State University        |
| 8 Ferrum College                           | 34 College of William and Mary      |
| 9 Averett University                       | 35 Christopher Newport University   |
| 10 Hampden-Sydney College                  | 36 Hampton University               |
| 11 Longwood University                     | 37 Old Dominion University          |
| 12 Liberty University                      | 38 Virginia Wesleyan College        |
| 13 Lynchburg College                       | 39 Norfolk State University         |
| 14 Randolph College                        |                                     |
| 15 Sweet Briar College                     |                                     |
| 16 Southern Virginia University            |                                     |
| 17 Washington and Lee University           |                                     |
| 18 Virginia Military Institute             |                                     |
| 19 University of Virginia                  |                                     |
| 20 Mary Baldwin College                    |                                     |
| 21 Bridgewater College                     |                                     |
| 22 James Madison University                |                                     |
| 23 Eastern Mennonite University            |                                     |
| 24 Christendom College                     |                                     |
| 25 Shenandoah University                   |                                     |
| 26 Marymount University                    |                                     |

## Community Colleges

- |                        |                         |
|------------------------|-------------------------|
| 1 Mountain Empire      | 17 J. Sargeant Reynolds |
| 2 Virginia Highlands   | 18 John Tyler           |
| 3 Southwest Virginia   | 19 Southside Virginia   |
| 4 Wytheville           | 20 Paul D. Camp         |
| 5 New River            | 21 Thomas Nelson        |
| 6 Virginia Western     | 22 Tidewater            |
| 7 Patrick Henry        | 23 Eastern Shore        |
| 8 Danville             |                         |
| 9 Central Virginia     |                         |
| 10 Dabney S. Lancaster |                         |
| 11 Blue Ridge          |                         |
| 12 Lord Fairfax        |                         |
| 13 Piedmont Virginia   |                         |
| 14 Germanna            |                         |
| 15 Northern Virginia   |                         |
| 16 Rappahannock        |                         |



Source: VEDP

**60% of Virginia's talent stays in Virginia after graduation**

**Virginia is home to  
more than 458,000  
veterans under 65**



# VIRGINIA OFFERS AN EXCEPTIONAL QUALITY OF LIFE

Virginia offers stunning landscapes, picturesque small towns, and thriving urban centers alive with arts and culture, all with a mild, four-season climate and a competitive cost of living. Outdoor enthusiasts can take advantage of a wide variety of beautiful settings, from mountains and hiking trails to beaches and rivers.

**#1** Forbes 2019  
Best States  
for Business –  
Quality of Life



(From Left) Rappahannock River Oyster Co., Middlesex County; Virginia Creeper Trail, Abington; Carvins Cove Reservoir, Salem; Iron Heart Winery, Pulaski



# MAJOR INITIATIVES

# THE PORT OF VIRGINIA IS MAKING SIGNIFICANT INVESTMENTS TO BE THE WIDEST, DEEPEST, AND SAFEST EAST COAST PORT BY 2024

## 6 terminals

The Port of Virginia operates a combined 1,864 acres across 6 terminals in Hampton Roads, Richmond, and Front Royal

## Close to open sea

The Port of Virginia is only 2.5 hours (18 nautical miles) to open sea with no air draft restrictions

## Highly efficient

Turn times are much faster than industry standard, averaging 40 minutes or less vs. a 60-minute standard

## Technologically advanced

26 Suez-class ship-to-shore cranes exist port-wide

## Going to 55-foot channels & berths

Significant investments to dredge shipping channels to 55 ft will make The Port of Virginia the deepest on the East Coast by 2024

## Global reach

Direct service is available to 45+ countries with 30 global ports of call



# VIRGINIA TALENT ACCELERATOR PROGRAM

## Opportunity Lives in the Commonwealth of Virginia

The Virginia Talent Accelerator Program, delivered by VEDP in partnership with the Virginia Community College System, provides world-class training and recruitment solutions that are fully customized to a company's unique operations, equipment, standards, and culture. The program accelerates facility start-ups and expansions by expediting recruiting and shortening the new-hire learning curve. Program benefits are delivered as customized services provided at no charge to eligible companies as an incentive for job creation.

## Highlights and Eligibility

The highly customized job-specific training services are delivered using methodologies and media determined to be most effective for accelerating learning in each topic. These can include:

- ✓ Hands-on training
- ✓ Simulations
- ✓ Broadcast-quality videos
- ✓ Illustrated work instructions
- ✓ Instructor-led classroom sessions
- ✓ Animations
- ✓ E-learning modules

Companies have a choice between VJIP or the Talent Accelerator Program to best fit their needs.



Morgan Olson, Danville-Pittsylvania



**amazon**

**25,000**  
NEW JOBS

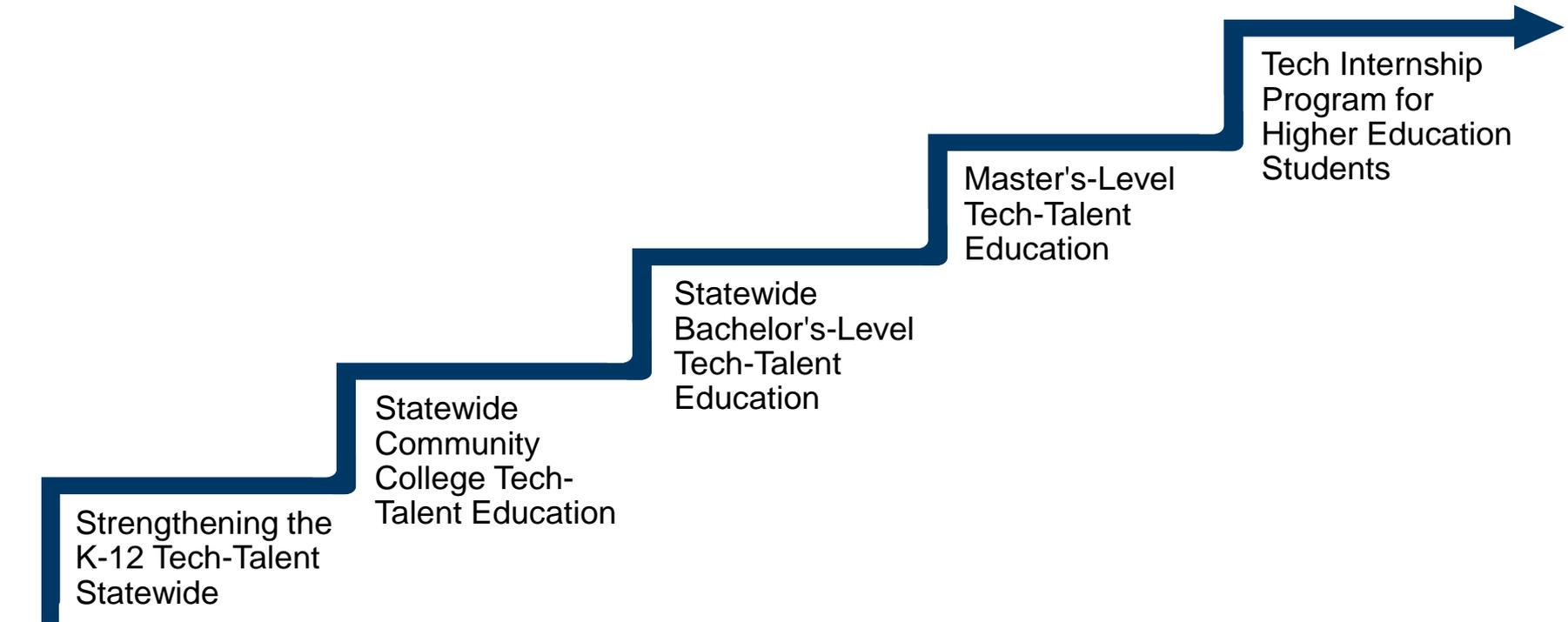
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**\$2.5B**  
CAPEX



Northern Virginia

# VIRGINIA'S TECH TALENT INVESTMENT PROGRAM IS INVESTING ~\$1.1 BILLION TO FURTHER EXPAND THE TALENT PIPELINE



## Investments to add 31K BS / MS grads in CS and related fields over 20 years:

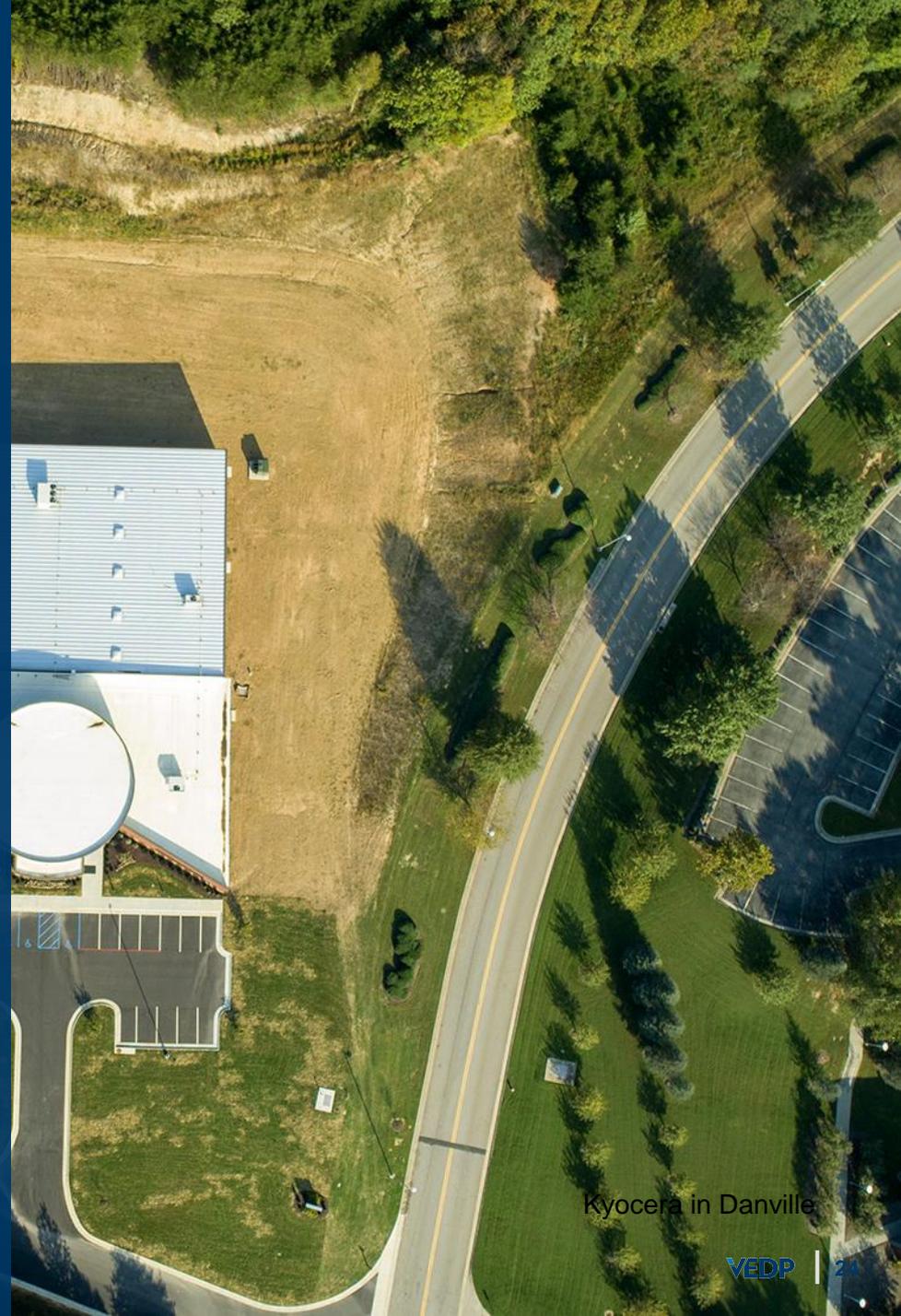
- ~\$675M in undergrad education, including 250-300 new faculty lines, startup packages, capital projects (new buildings and labs), and operational support
- ~\$375M in graduate education, including 50-75 new faculty lines, startup packages, capital projects (a new tech campus plus new buildings), and operational support
- \$25M in tech internships / apprenticeships in higher education
- \$25M in K-12 computer science education (e.g., professional development, online curricula)



# HOW VEDP CAN HELP

# Our Location Advisory Services:

- Site & Building Identification
- Tax & Overhead Analysis
- Labor Analysis
- Supply Chain Research
- Location Benchmarking



Kyocera in Danville

# VIRGINIA HAS A ROBUST (AND GROWING) INVENTORY OF SITES AND BUILDINGS

With 450+ fully characterized development sites of 25 acres or larger, dozens of certified sites, and a growing inventory of spec buildings and virtual buildings, Virginia is constantly working to improve its portfolio of real estate options.

**40+**

sites are certified as project-ready under Virginia's Business Ready Sites program

**12**

of Virginia's certified parks have graded pad sites available for construction

**12-18 mo.**

for project-ready sites to have utilities on-site and all infrastructure in place



Southern Virginia Megasite at Berry Hill, Danville

# INCENTIVES DESIGNED FOR SUCCESS IN A NEW ERA

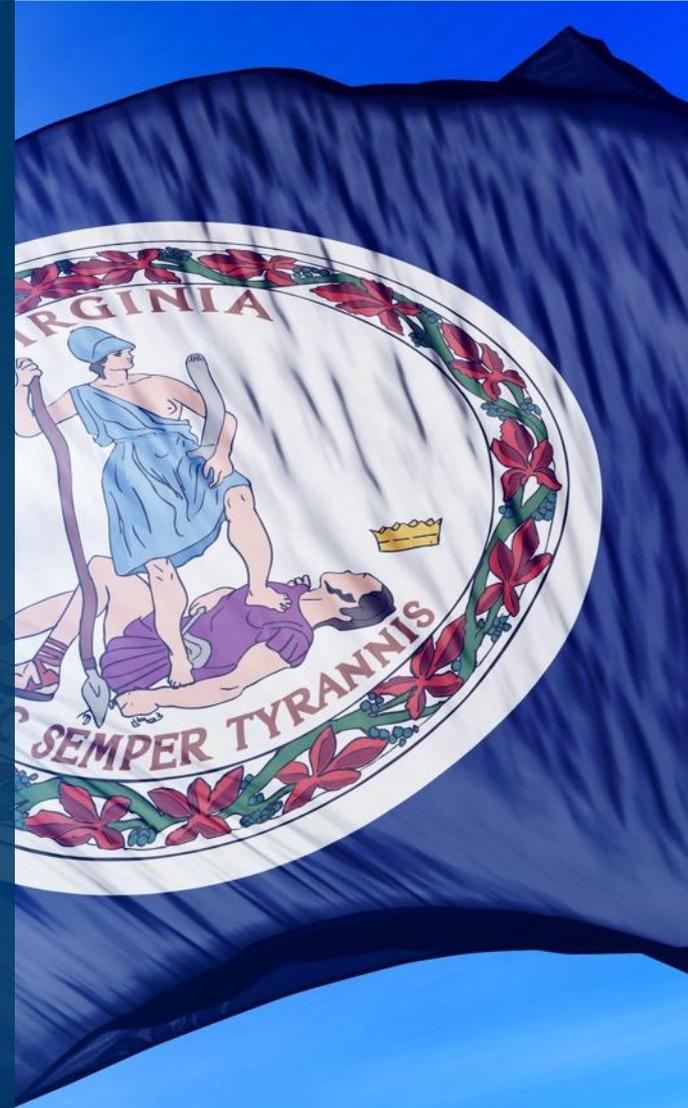
Many companies across the U.S. are shifting a significant portion of their workforce to permanent telework. That wave of increased telework also will affect how companies make decisions when evaluating locations for future projects. The Commonwealth of Virginia has adopted new statutory language that enables VEDP to take telework positions, held by Virginia residents, into account when offering performance-based economic development incentives for new, competitive site-selection projects.

## Highlights

VEDP Incentives that may apply:

- ✓ Commonwealth's Development Opportunity Fund (COF)
- ✓ Major Eligible Employer Grant Program (MEE)
- ✓ Virginia Economic Development Incentive Grant (VEDIG)
- ✓ Virginia Investment Performance Grant (VIP)
- ✓ Virginia Jobs Investment Program (VJIP)
- ✓ Virginia Talent Accelerator Program
- ✓ New Company Incentive Program
- ✓ Data Center Retail Sales & Use Tax Exemption

For full eligibility and details, visit [VEDP.org/incentives](https://vedp.org/incentives).



# THANK YOU

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