



In accordance with Section 2.2-3705.7 (33) of the Code of Virginia of 1950, as amended, the Virginia Economic Development Partnership Authority hereby designates all portions of Strategic Plan to be protected from disclosure under the Virginia Freedom of Information Act, except for this Executive Summary.

FY25-29 STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF VIRGINIA: ANNUAL UPDATE

November 1, 2024

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AT A GLANCE: THE STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF VIRGINIA

- The Virginia Economic Development Partnership Authority (VEDP) was established by the General Assembly in 1995 (Code of Virginia, § 2.2-2234 et seq.)
- VEDP is given broad powers in its enabling legislation “...to encourage, stimulate and support the development and expansion of the economy of the Commonwealth.”
- The FY25-29 update to the Strategic Plan for Economic Development of the Commonwealth of Virginia (“the Strategic Plan”) has been prepared in accordance with Code of Virginia, § 2.2-205 and 2.2-2237.1, which requires a biennial update
- The FY25-29 update to the Strategic Plan began in May 2023 with robust partner engagement efforts, and the update process was completed in June 2024 upon approval from the VEDP Board of Directors
- The FY25-29 Strategic Plan is the product of a multi-faceted workplan, which included extensive internal and external feedback that resulted in an updated set of 37 strategic initiatives
- For the first time since 2017, the FY25-29 Strategic Plan features updated transformational goals for the Commonwealth, highlighting a heavier emphasis on talent competitiveness
- For the FY25-29 Strategic Plan update, the Virginia International Trade Plan was integrated into the process, highlighting key initiatives to drive international trade in Virginia over the next five years

THE CODE OF VIRGINIA OUTLINES SPECIFIC STRATEGIC PLAN REQUIREMENTS AND A BIENNIAL UPDATE SCHEDULE

Code of Virginia, § 2.2-2237.1

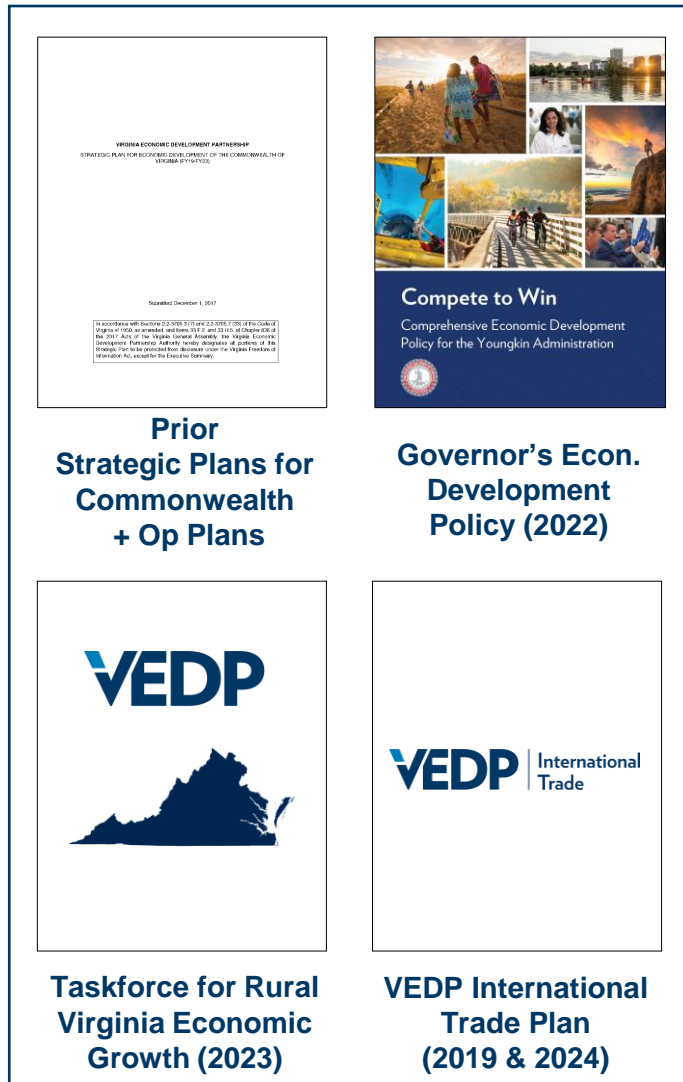
A. The Board and the Chief Executive Officer shall develop and update biennially, prior to the start of each of the Commonwealth's biennial budget periods, a strategic plan for specific economic development activities for the Commonwealth as a whole. The strategic plan shall be responsive to the comprehensive economic development policy developed pursuant to § 2.2-205. The strategic plan of the Authority shall, at a minimum, include:

1. The identification of specific goals and objectives for the Authority and the development of quantifiable metrics and performance measures for attaining each such goal and objective;
2. A systematic assessment of how the Authority can best add value in carrying out each of its statutory powers and duties; and
3. Such other information deemed appropriate by the Board to ensure that the Authority fully executes its powers and duties.

B. The Authority shall report annually by November 1 on its strategic plan, any modifications to the strategic plan, and its progress toward meeting the goals and objectives as stated in the strategic plan. The report shall be submitted to the Governor, the Director of the Department of Planning and Budget, the special subcommittee on economic development of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations.

C. The Board shall include in its strategic planning process the participation of key economic development partners, including state, regional, and local economic development agencies and organizations, rural stakeholders, and international trade organizations.

FOUNDATIONAL STRATEGIC EFFORTS, PARTNER ENGAGEMENT, & THE INNOVATIVE FRAMEWORK DRIVE THE FY25-29 STRATEGIC PLAN



**+ PARTNER
ENGAGEMENT
&
INNOVATIVE
FRAMEWORK**



FY25-29 Strategic Plan for Economic Development of the Commonwealth

The FY25-29 Strategic Plan casts a vision to integrate recent VEDP efforts and drive partner engagement across Virginia to realize the impacts of these plans

VEDP ENGAGED MORE THAN 125 PARTNERS ACROSS THE COMMONWEALTH TO DEVELOP THE FY25-29 STRATEGIC PLAN

Partner Engagement Timeline

- **May 2023:** Gathered economic development partner priorities via VEDP's annual partner survey; solicited focus group participants
- **June 2023:** Held partner feedback sessions to gauge partner priorities across key ecosystem-building components at statewide economic development conference
- **September 2023:** Held partner engagement gallery walk session to align with partners on preliminary initiative concepts
- **October – November 2023:** Held thematic focus groups with 75+ partners to prioritize key challenges and initiatives; relaunched Taskforce for Rural Virginia Economic Growth
- **December 2023 – February 2024:** Hosted roundtable sessions with statewide association leadership and international trade partners to prioritize economic development challenges and initiatives

Partners Engaged¹

35 Local partners

30+ State government partners

20+ Rural Taskforce for members

15 Regional partners

9 Higher education partners

8 Statewide associations

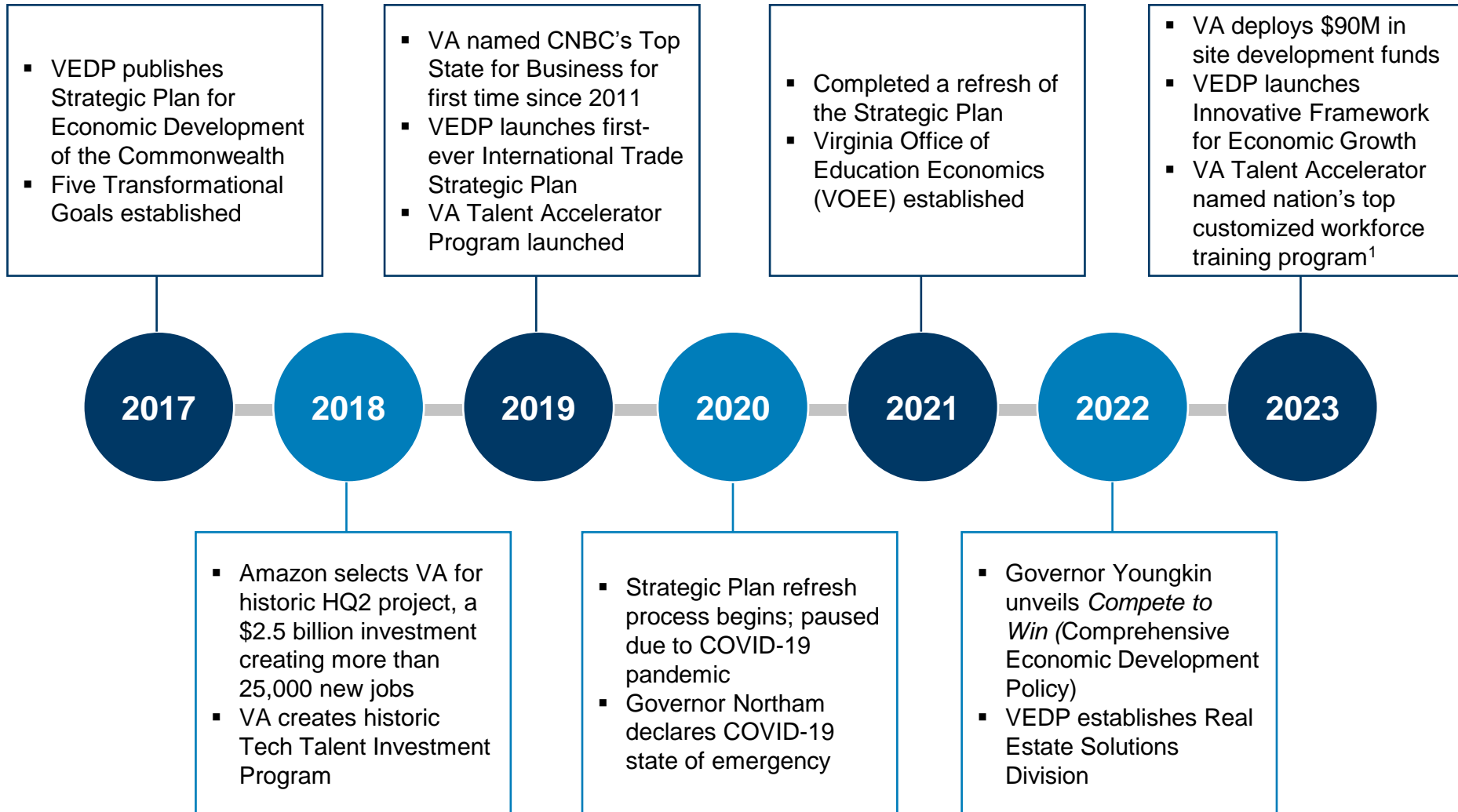
8 Private sector partners

¹Not exhaustive

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WITH ROBUST PARTNER SUPPORT, MUCH PROGRESS HAS BEEN MADE SINCE ADOPTION OF THE ORIGINAL 2017 STRATEGIC PLAN




¹Source: Business Facilities, 2023 Customized Workforce Training Program category rankings


VIRGINIA HAS SEEN MUCH PROGRESS ON ITS TRANSFORMATIONAL GOALS SINCE 2017, BUT WORK REMAINS TO DRIVE FUTURE GROWTH

| Transformational Goal | Progress Description | Outlook |
|----------------------------|--|---|
| 1. Robust state job growth | <ul style="list-style-type: none"> Virginia has experienced accelerated job growth, becoming the 16th fastest-growing state in 2024, an improvement from its 28th-place ranking in 2017 |  |
| 2. Every region wins | <ul style="list-style-type: none"> 17 of 18 marketing regions have seen net-positive job growth since 2017 |  |
| 3. Best state for business | <ul style="list-style-type: none"> For a record sixth time, Virginia obtained the No. 1 spot in CNBC's Top State for Business rankings and has an average rank of six across key business climate rankings (CNBC, Site Selection, Chief Executive, Business Facilities, and Area Development) |  |
| 4. Top state EDO | <ul style="list-style-type: none"> In 2023, VEDP was recognized by Development Counselors International as one of the leading EDOs in the nation Developed the Virginia Talent Accelerator Program, International Trade Plan, Virginia Office of Education Economics (VOEE), Virginia Economic Review, best-in-class site development, and incentives administration |  |
| 5. Super collaborator | <ul style="list-style-type: none"> Strengthened collaboration with hundreds of state, regional, and local economic development partners, regularly achieving a partner satisfaction rate of over 80% |  |

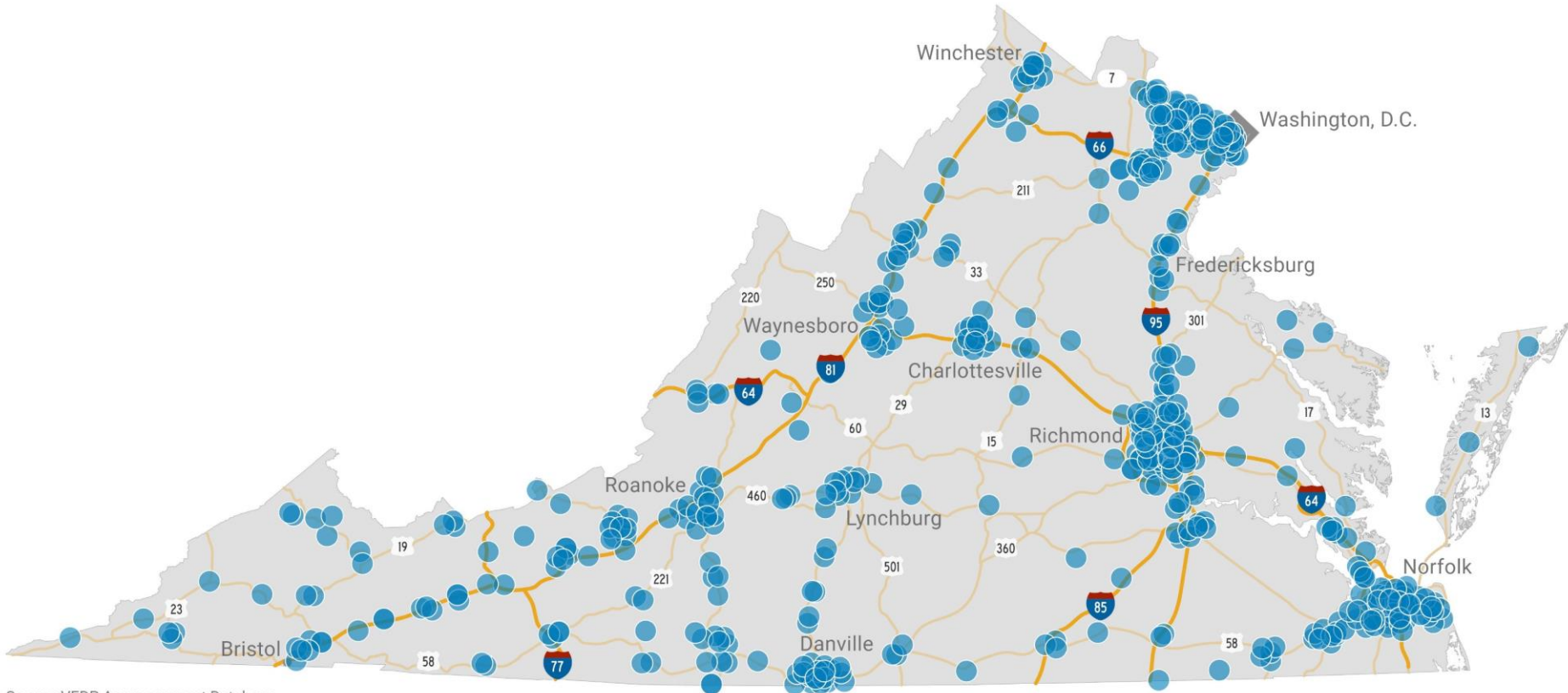
 On track to achieve long-term goals with no major concerns

 Will make progress against long-term goals but concerns

 Will likely not meet goal

 Not started

SINCE FY17, VEDP HAS HELPED SECURE 800+ PROJECT WINS THAT ARE CREATING ~125,000 NEW JOBS AND \$106.5B+ IN CAPEX¹



Source: VEDP Announcement Database

¹As of March 2024

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KEY TRENDS IN POST-COVID ECONOMIC DEVELOPMENT DRIVE THE STRATEGIC PLAN'S UPDATED GOALS AND INITIATIVES

Economic Development Trends*

IMPROVED ECONOMIC PERFORMANCE

Virginia has seen improved economic performance in recent years. However, to become a leading state for growth, the Commonwealth requires an enhanced focus on the industries expected to yield the highest levels of employment.



INTENSIFIED COMPETITIVE LANDSCAPE

As economic development organizations in competitor states deploy cutting-edge strategies, Virginia must take a creative approach to driving economic growth. An increased focus on talent, livability, innovation, and infrastructure requires greater collaboration across government agencies and with regional and local partners.



TALENT-DRIVEN LOCATION DECISIONS

Availability of talent is now the key driver in economic development, most notably in the Knowledge Work sector, representing Virginia's highest employment growth opportunity. The nationwide scarcity of labor increases the urgency to intensify Virginia's focus on talent.



SCARCITY OF PROJECT-READY SITES

A nationwide shortage of large project-ready industrial sites paired with an enhanced focus on speed to market continues to drive site development and project-ready infrastructure as an economic development imperative for the Commonwealth.



FY25-29 Strategic Plan Updates

Key Themes

- The FY25-29 Strategic Plan advances elements of the Innovative Framework for Economic Growth (deep sector focus, whole-of-government solutions)

Transformational Goal updates

- New Top State for Talent Transformational Goal (#4) to enhance Virginia's talent pipeline
- New Transformational Goal (#5) emphasizes an innovative and collaborative approach to delivering economic development

Updated strategies & initiatives

- Three talent-related strategies; 10 talent-related initiatives
- Four initiatives to accelerate project-ready infrastructure
- Two strategic initiatives to drive ecosystem development
- 10 dedicated initiatives to promote core sector growth

*Not comprehensive

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AN INNOVATIVE FRAMEWORK FOR ECONOMIC GROWTH

Our Goal:

Deliver nation-leading economic performance by building an economic development enterprise that positions Virginia as an unparalleled business location

Sector Depth

Developing deeper sector-based focus, expertise, and alignment

Robust Ecosystems

Putting greater, coordinated focus on strengthening ecosystems that will generate greater project-based and organic employment growth

Commonwealth Collaboration

Building a new “whole-of-government” approach aligned with local / regional partners to deliver impact in more direct, holistic ways

Success looks like:

- Virginia is a leading state for employment growth in target sectors, generating nation-leading economic performance
- More people are moving to Virginia than moving away
- Overall project wins have increased, including an increase in transformational project wins

VEDP'S STRATEGY IS BUILT AROUND EIGHT CORE INDUSTRIES, WITH 12 OTHER INDUSTRIES ALSO ACTIVELY TARGETED

Core industries

Dedicated holistic approach, including ecosystem building

Knowledge Work

| | |
|-------------------|--------------------------|
| A&D Innovation | Financial services |
| Business services | Software & cybersecurity |

Manufacturing

| | |
|--------------------|-------------------------------|
| Advanced materials | Food & beverage manufacturing |
| Biopharmaceuticals | |

Logistics

Transportation & logistics

Other target industries

Focused, traditional tactics

A&D Manufacturing

AgTech

Aviation Maintenance, Repair, & Overhaul (MRO)

Batteries, EVs, and traditional automotive

Data centers

Nuclear energy

Offshore wind

Quantum computing

Semiconductors

Wood products

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THE STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT OF THE COMMONWEALTH OF VIRGINIA INCLUDES THREE CORE COMPONENTS



FY25-29 UPDATED TRANSFORMATIONAL GOALS REFLECT STAKEHOLDER INPUT, ELEMENTS OF THE INNOVATIVE FRAMEWORK

1

Robust State Growth

Position Virginia to achieve a growth rate among that of the top 10 states in the U.S.

2

Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3

Best State Business Climate

Cultivate a leading business climate and sector-specific ecosystems

4

Top State for Talent

Establish Virginia as a top state for talent retention, attraction, development, and alignment

5

Most Innovative, Collaborative, and Effective State EDO

Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes

FY25-29 TRANSFORMATIONAL GOALS REFLECT STAKEHOLDER INPUT & INCORPORATE ELEMENTS OF THE INNOVATIVE FRAMEWORK

| Transformational goal | Description | Metrics (Targets) |
|---|--|---|
| 1. Robust state job growth | Position Virginia to achieve a growth rate among that of the top 10 states in the U.S. | <ul style="list-style-type: none"> ▪ Five-year historic employment growth rate rank (Top ten) ▪ Five-year forecast employment growth rate rank (Top ten) ▪ Five-year historic inflation-adjusted Median Household Income (MHI) growth rate rank (Top ten) |
| 2. Every region wins | Ensure that every region participates in the growth of the Commonwealth | <ul style="list-style-type: none"> ▪ Count of marketing regions with positive five-year historic employment growth (All positive) ▪ Count of marketing regions with positive five-year forecast employment growth (All positive) ▪ Count of marketing regions with positive five-year historic inflation-adjusted MHI growth (All positive) |
| 3. Best state business climate | Cultivate a leading business climate and sector-specific ecosystems | <ul style="list-style-type: none"> ▪ Average rank in the state business climate rankings (Top five) ▪ Five-year historic core sector growth rate ranks (Top ten) |
| 4. Top state for talent | Establish Virginia as a top state for talent retention, attraction, development, and alignment | <ul style="list-style-type: none"> ▪ Rank of net in-migration as a % of population (Top ten) ▪ Rank of credential and degree attainment rate (Top five) ▪ Strada Education Foundation State Opportunity Index <ul style="list-style-type: none"> – Ten-year Bachelor’s and Associates ROI (Top ten) – Employer Alignment (Leading category) ▪ Labor force participation rate rank (Top five) |
| 5. Most innovative, collaborative, and effective state EDO | Solidify VEDP’s position as one of America’s top state EDOs through an innovative strategy, collaborative approach, and effective outcomes | <ul style="list-style-type: none"> ▪ Client satisfaction surveys (95% target) ▪ VEDP employee satisfaction (90% target) ▪ VEDP partner satisfaction (80% target) ▪ DCI Best in Class: State Economic Development Organizations (Top three) |

THE STRATEGIC PLAN IDENTIFIES 12 STRATEGIES TO BE IMPLEMENTED OVER A 5-7 YEAR PERIOD, SUBJECT TO FUNDING

Enhance VA's human capital development engine

By improving the Commonwealth's human capital attractiveness and readiness, Virginia will position itself for growth in key sectors

Specific strategies:

1. Retain and attract talent to drive growth in target industries and key demographic groups
2. Align and promote K-12 and higher-ed career programs that develop skills for and exposure to core sectors
3. Support the workforce through targeted talent solutions and improved access to childcare and housing

Strengthen VA's economic competitiveness

By improving its "product" – its physical capital – Virginia will continue to be the top state for business and a top place to call home

Specific strategies:

4. Improve Virginia's infrastructure assets to accelerate industry and international trade growth
5. Reduce Virginia's cost of doing business by streamlining taxes, incentives, and regulatory burdens
6. Enhance Virginia's innovation ecosystem and living environment to cultivate key industries and attract talent
7. Increase economic development capacity and investment in rural regions and small metros

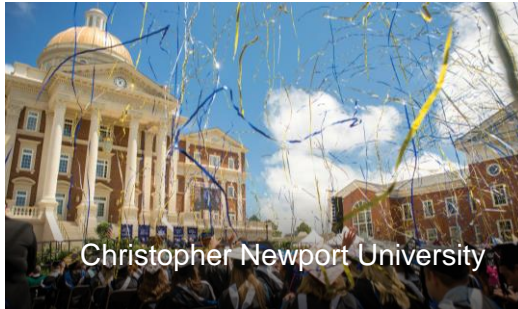
Build VEDP's capabilities

By improving VEDP's abilities to develop and execute economic development strategies and programs, Virginia will be well-positioned to compete now and in the future

Specific strategies:

8. Cultivate world-class talent development and knowledge management at VEDP
9. Leverage Sector Teams to strengthen ecosystem development and attraction efforts
10. Deepen alignment with strategic partners to deliver on shared goals
11. Deliver programs and services that support existing businesses and grow international trade
12. Maintain best-in-class marketing/branding, lead generation, and project management functions

THE FY25-29 STRATEGIC PLAN WILL DEPLOY INITIATIVES ACROSS THREE STRATEGIC AREAS TO DRIVE PROGRESS TOWARD GOALS



Enhance Virginia's human capital development engine

- Expand work-based learning and career navigation within higher education
- Promote alignment between academia and employers to strengthen Virginia's talent development pathways
- Sustain Virginia's progress in delivering customized workforce training
- Attract and retain talent through enhanced marketing efforts, focusing on Virginia's talent competitiveness in core sectors
- Support initiatives to expand worker access to critical living environment assets such as childcare and housing



Strengthen Virginia's economic competitiveness

- Enhance Virginia's portfolio of project-ready sites and infrastructure advantages
- Expand port, road, rail, and airport logistics assets
- Increase the competitiveness of Virginia's taxes and incentives
- Support efforts to increase permitting efficiency
- Improve living environment assets and statewide innovation resources
- Provide capacity and federal grant support to rural localities and regions



Build VEDP capabilities

- Support the growth and development of VEDP's internal talent
- Execute the Innovative Framework by fully leveraging a collaborative sector-focused lead generation and ecosystem-building model
- Drive international trade growth through the implementation of the International Trade Plan
- Solidify best-in-class approaches to marketing, project management, business engagement, and lead generation
- Continue to foster strong relationships with state, regional, and local partners

PURSUING THREE TALENT-FOCUSED STRATEGIES WILL PROVIDE BENEFITS TO THE COMMONWEALTH'S CITIZENS AND ECONOMY



1. RETAIN & ATTRACT TALENT

Strengthening and highlighting the Commonwealth's assets and economic opportunities is necessary to retain and attract the talent that will meet the demands of employers



2. DEVELOP TALENT THAT IS ALIGNED TO EMPLOYER NEEDS

Understanding industry needs and production of in-demand talent aligned with those needs is critical for creating pathways to opportunity and building a thriving workforce



3. UNLOCK INDIVIDUAL POTENTIAL BY REDUCING BARRIERS

To ensure Virginians engage in the labor force, the Commonwealth needs to reduce barriers to participation and advancement (e.g., childcare, transportation)



INDIVIDUAL BENEFITS

Prioritizing talent-related initiatives provides economic mobility opportunities for Virginians



ECONOMIC BENEFITS

Meeting employers' talent needs will enable their growth and success, while generating revenue and jobs for the Commonwealth

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VEDP HAS UPDATED THE 2019 INTERNATIONAL TRADE PLAN AS PART OF THE FY25-FY29 STRATEGIC PLANNING PROCESS

Background

- The ITP, developed in 2019, laid out an ambitious long-term plan to increase Virginia's exports by 50% over the next 15 years and increase Virginia's ranking for exports per capita from 39th to 20th
- The ITP was comprised of 26 initiatives to support businesses by targeting exports (13 initiatives), international supply chains (6), and enablers (7) that touch all facets of international trade

Progress

- Since International Trade Plan (ITP)'s development in 2019, 22 of the 26 initiatives have been fully or partially implemented
- With 57% of the \$8.1M that was originally planned to fully implement VEDP's ITP initiatives, 15 of the 17 initiatives assigned to VEDP have been fully or partially implemented
- From 2016 to 2020, Virginia's exports grew from \$45B to \$70B. Virginia has achieved the ITP's goal of 50% growth in exports

International Trade Plan Refresh

- In 2024, in alignment with VEDP's Strategic Plan update, VEDP collaborated with partner agencies and stakeholder organizations to gather ideas, inform priorities, and develop new initiatives for a refresh to the ITP
- VEDP utilized the insights gathered during the FY25-FY29 Strategic Plan update and coordinated with partner agencies to develop new initiatives to grow international trade in Virginia

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THE CODE OF VA REQUIRES VEDP TO ASSESS HOW IT CAN BEST ADD VALUE IN CARRYING OUT ITS STATUTORY POWERS AND DUTIES

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C. The Board shall include in its strategic planning process the participation of key economic development partners, including state, regional, and local economic development agencies and organizations, rural stakeholders, and international trade organizations.

VEDP'S STATUTORY RESPONSIBILITIES CAN BE GROUPED INTO EIGHT CORE CATEGORIES

1. Ensure that effective marketing programs are delivered
2. Engage in business development activities
3. Engage in product development activities
4. Encourage coordination of organizations engaged in economic development
5. Encourage exports of Virginia products and services and encourage imports
6. Assist in developing Virginia's economic development strategies
7. Administer economic development incentive programs
8. Fulfill various administrative and reporting responsibilities

VEDP ASSESSED ITS STATUTORY RESPONSIBILITIES TO DEVELOP AND REFINE STRATEGIES AND INITIATIVES TO FURTHER VALUE-ADD

| Category of Statutory Powers or Duties | Strategies to increase VEDP's value-add |
|---|---|
| Ensure that effective marketing programs are delivered | <ul style="list-style-type: none"> ▪ #1 - Retain and attract talent to drive growth in target industries and key demographic groups ▪ #12 - Maintain best-in-class marketing/ branding, lead generation, and project management functions |
| Engage in business development activities | <ul style="list-style-type: none"> ▪ #9 - Leverage Sector Teams to strengthen ecosystem development and attraction efforts ▪ #12 - Maintain best-in-class marketing/ branding, lead generation, and project management functions |
| Engage in product development activities | <ul style="list-style-type: none"> ▪ #4 - Improve Virginia's infrastructure assets to accelerate industry and international trade growth |
| Encourage coordination of organizations engaged in economic development | <ul style="list-style-type: none"> ▪ #9 - Leverage Sector Teams to strengthen ecosystem development and attraction efforts ▪ #10 - Deepen alignment with strategic partners to deliver on shared goals ▪ #11 - Deliver programs and services that support existing businesses and grow international trade |
| Encourage exports of Virginia products and services and encourage imports | <ul style="list-style-type: none"> ▪ #4 - Improve Virginia's infrastructure assets to accelerate industry and international trade growth ▪ #5 - Reduce Virginia's cost of doing business by streamlining taxes, incentives, and regulatory burdens ▪ #6 - Enhance Virginia's innovation ecosystem and living environment to cultivate key industries and attract talent ▪ #11 - Deliver programs and services that support existing businesses and grow international trade |

VEDP ASSESSED ITS STATUTORY RESPONSIBILITIES TO DEVELOP AND REFINE STRATEGIES AND INITIATIVES TO FURTHER VALUE-ADD

| Category of Statutory Powers or Duties | Strategies to increase VEDP's value-add |
|---|---|
| Assist in developing Virginia's economic development strategies | <ul style="list-style-type: none">▪ #1 - Retain and attract talent to drive growth in target industries and key demographic groups▪ #2 - Align and promote K-12 and higher-ed career programs that develop skills for and exposure to core sectors▪ #3 - Support the workforce through targeted talent solutions and improved access to childcare and housing▪ #4 - Improve Virginia's infrastructure assets to accelerate industry and international trade growth▪ #5 - Reduce Virginia's cost of doing business by streamlining taxes, incentives, and regulatory burdens▪ #6 - Enhance Virginia's innovation ecosystem and living environment to cultivate key industries and attract talent▪ #7 - Increase economic development capacity and investment in rural regions and small metros▪ #9 - Leverage Sector Teams to strengthen ecosystem development and attraction efforts▪ #10 - Deepen alignment with strategic partners to deliver on shared goals |

VEDP ASSESSED ITS STATUTORY RESPONSIBILITIES TO DEVELOP AND REFINE STRATEGIES AND INITIATIVES TO FURTHER VALUE-ADD

| Category of Statutory Powers or Duties | Strategies to increase VEDP's value-add |
|--|--|
| Administer economic development incentive programs | <ul style="list-style-type: none"> ▪ #11 - Deliver programs and services that support existing businesses and grow international trade ▪ #12 - Maintain best-in-class marketing/ branding, lead generation, and project management functions |
| Fulfill various administrative and reporting responsibilities | <ul style="list-style-type: none"> ▪ #8 - Cultivate world-class talent development and knowledge management at VEDP |
| Utilize powers granted to VEDP under statute in order to enable it to carry out its responsibilities | <ul style="list-style-type: none"> ▪ #4 - Improve Virginia's infrastructure assets to accelerate industry and international trade growth ▪ #8 - Cultivate world-class talent development and knowledge management at VEDP ▪ #10 - Deepen alignment with strategic partners to deliver on shared goals |