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Virginia State Capitol

Annual Strategic Plan Progress Update

FY25-29 Strategic Plan

November 1, 2025

Progress Report on the Strategic Plan for Economic Development of the Commonwealth (FY25-FY29)

This serves as an update on progress made by the Virginia Economic Development Partnership Authority (VEDP) in FY25 relative to VEDP's Strategic, Operational, and Marketing plans. These plans were previously submitted in accordance with the Code of Virginia and other requirements. Due to the confidentiality of these plans and their exclusion from mandatory disclosure provisions (Code of Virginia §2.2-3705.7. 33.), this progress report references specific elements of the plans without revealing information that is protected by the Code for competitive purposes.

Strategic Plan for Economic Development of the Commonwealth (FY25-FY29)

The Strategic Plan for Economic Development of the Commonwealth of Virginia, adopted by the VEDP Board in FY24, is a five-year plan (FY25-FY29) for which implementation began in July 2024. The FY25-FY29 Strategic Plan includes five updated transformational goals with metrics to measure progress toward achieving those goals. Virginia has made strides toward accomplishing these goals since they were updated:

1. Robust state growth

Virginia has been the 20th-fastest-growing state in employment over the past five years. Efforts to improve Virginia's long-term growth rate led VEDP to exceed its job and capex targets, announcing 13,514 jobs and \$15.6 billion in capital investment, including numerous landmark project announcements.

2. Every region wins

All 18 marketing regions have seen net positive job growth since 2020.

3. Best state business climate

Virginia improved its average rank across key business climate rankings from sixth to fifth and pursued prioritized efforts to strengthen target sector ecosystems. Virginia was ranked #1 for Education and #2 for Infrastructure in CNBC's 2025 America's Top States for Business.

4. Top state for talent

In 2024, Virginia saw the reversal of a years-long net domestic outmigration trend, with a net gain of interstate movers for the first time in nearly a decade. Virginia continued to prioritize talent-related investments with sustained and new funding to promote access to work-based learning experiences and middle-income housing.

5. Most innovative, collaborative, and effective state EDO

VEDP continues to deliver best-in-class service and support through its No. 1-ranked Talent Accelerator program, international trade services for over 500 companies, and increased business development activity in priority sectors.

KEY HIGHLIGHTS OF STRATEGIC PLAN IMPLEMENTATION FOR FY25:

With the support of the Administration, the General Assembly, and hundreds of other partners, much progress has been made in implementing many of the initiatives detailed in the Strategic Plan. The following are just a few examples of initiative progress and accomplishments across the Plan's three strategic focus areas (not comprehensive):

Enhance Virginia's human capital development engine:

- With continued state support, the Virginia Talent Accelerator Program solidified its status as the national leader for customized talent solutions, ranking No. 1 in the U.S. for Customized Workforce Training in the annual Business Facilities State Rankings Report for the third consecutive year.
- With General Assembly support, VEDP received \$6 million in funding to promote and expand the Innovative Internship Program to employers across the Commonwealth.
- For the third consecutive year, Virginia claimed the top ranking in the Education category of CNBC's Top States for Business rankings, highlighting the Commonwealth's top-tier education system.
- In 2024, Virginia saw its first year of positive net domestic in-migration in a decade, seeing more people move into the Commonwealth than move away to the other 49 states.
- VEDP supported the launch of Virginia Housing's Workforce Housing Investment Program, catalyzing workforce housing developments in 10 localities across the Commonwealth to create 740 workforce housing units, leveraging over \$254 million in private investment.
- VEDP hired a senior leader to refine and execute Virginia's Top State for Talent strategy in collaboration with state, regional, and local partners across the Commonwealth's talent and workforce ecosystem.

Strengthen Virginia's economic competitiveness:

- Virginia was named Business Facilities' 2024 State of the Year, marking the third time the Commonwealth has received this top honor from the publication.
- With continued state funding, the Virginia Business Ready Sites Program (VBRSP) awarded over \$40 million in grants to over 13 site development projects across the Commonwealth, representing the largest investment grant round to date.
- Virginia advanced three spots to No. 9 in Chief Executive's Best and Worst States for Business rankings, making the top 10 for the first time since 2013.
- Working in collaboration with state, regional, and local partners, VEDP-assisted projects resulted in over 13,500 announced jobs and more than \$15 billion in capital investment.
- Virginia secured numerous milestone project announcements, including Microporous, the largest economic development announcement in Southern Virginia history, and LS Cable, the largest capital investment in the history of Hampton Roads.
- In partnership with key state agency partners, Virginia launched the Made in Virginia Investment Accelerator, a first-of-its-kind initiative to ensure Virginia continues to compete for the nation's most transformative investment projects.

- VEDP collaborated with partners and companies on over 25 federal grant applications in FY25, generating approximately \$5.5 million in project-specific funding for VEDP partner organizations. These grants will help develop Virginia's biopharmaceutical manufacturing workforce and support small and mid-sized firms seeking to adopt smart manufacturing practices, including AI technology.

Build VEDP's capabilities:

- With continued support from the Administration and General Assembly, VEDP reached full-scale implementation of the Innovative Framework for Economic Growth and achieved full staffing levels for three dedicated teams to drive growth in the Knowledge Work, Manufacturing, and Logistics sectors.
- VEDP's International Trade division served a record 520 companies this year, continuing to deliver top-tier customer service while expanding the scope of export and supply chain assistance programs.
- VEDP's Regional Talent Solutions and Business Outreach team continued to engage key businesses across the Commonwealth and address their talent and growth needs, conducting over 560 outreach visits in FY25.
- The Virginia Office of Education Economics (VOEE) added additional staff capacity and developed new dashboard capabilities to promote further alignment between education and industry workforce needs.
- VEDP launched the Virginia International Soft Landing Support web page, providing a one-stop shop for foreign companies interested in establishing a U.S. presence.