



SUSTAINING SUCCESS

2023 EDPNC ANNUAL REPORT

FROM OUR GOVERNOR

For the second year in a row, North Carolina was named by CNBC as America's Top State for Business in 2023. As governor, I am proud that our state has once again been recognized as a premier destination for dynamic and innovative companies to invest and create great jobs. We all get to share the credit for this honor, but real credit is due to our well-trained, dedicated and diverse workforce. Indeed, CNBC also ranked North Carolina's workforce number one, and it's the working people of this state that make our economy grow and thrive.

North Carolina has the largest manufacturing workforce in the Southeast and the best public and private university and community college systems in the country. We have three Tier-1 research universities, the most four-year historically Black colleges and universities (HBCUs) in the country, and a network of 58 community colleges dedicated to preparing our people for the workforce of tomorrow. North Carolina also boasts an affordable cost of living and lower business costs in a friendly and beautiful state with something for everyone.

Companies know that North Carolina is a top state for business, and the number of projects the state welcomed in 2023 is evidence of that. Our project wins in 2023 brought our state 14,114 good-paying jobs and more than \$12.9 billion dollars in capital investment. Toyota announced a fourth expansion for its Toyota Battery Manufacturing North Carolina facility in Liberty. The additional \$8 billion and 3,000 jobs announced bring the project's total to \$13.9 billion and 5,000 jobs, creating arguably the largest clean energy investment in the country and further paving the way for North Carolina's leadership in the electric vehicle industry.

We saw tremendous growth through the clean energy and electric vehicle industries including **Epsilon Advanced Materials'** choice of Brunswick County for its first manufacturing site in the United States to produce synthetic graphite for use in batteries; **Kempower's** decision to locate a manufacturing facility in Durham County to build charging stations for electric vehicles; and **Dai Nippon Printing Company's** selection of Davidson County for a new electric manufacturing facility serving the EV battery market.

Project activity in our state has remained consistent over the past three years, though 2023 was not without the challenges stemming from macroeconomic factors like higher costs and interest rates, which particularly affect manufacturers. Despite these challenges, North Carolina has remained a top business destination due to its highly skilled workforce, top-notch education systems, and business-friendly climate.

North Carolina's successes are rooted in the partnerships among our state, regional, and local partners including the North Carolina Department of Commerce, the North Carolina General Assembly, the Economic Development Partnership of North Carolina, and other regional economic development and private-sector organizations that support our efforts.

Thanks to this team effort, North Carolina will continue to pursue its goal of being first in opportunity, so that all North Carolinians can share our economic success and have lives of purpose and abundance.

Sincerely,

Roy Cooper



FROM OUR LEADERSHIP

Last year was challenging for economic development across the nation due to high interest rates, persistent inflation, and other macroeconomic headwinds, but North Carolina's dedication to improving the economic well-being and quality of life of its residents continued to attract companies of all sizes and from many different industries, as well as visitors seeking an authentic vacation experience.

Momentum in North Carolina's electric vehicle industry accelerated with announcements like Toyota's fourth expansion of its Toyota Battery Manufacturing North Carolina facility in Liberty, Epsilon Advanced Materials' first manufacturing site in the United States to produce synthetic graphite for batteries in Wilmington, and Kempower's manufacturing facility in Durham County to build charging stations for electric vehicles.

The state's tourism industry in 2023 saw commercial lodging reaching \$4.8 billion, surpassing 2022's total, and the state's film office saw \$78 million of in state spending from productions filming in North Carolina. The EDPNC continued its national "All in North Carolina" business marketing campaign, which posted strong results across all key effectiveness measures, including increases in top-of-mind awareness, positive perceptions, and lead generation. North Carolina companies exported more than \$40 billion of goods and services to 206 countries, and the EDPNC's Small Business Advisors assisted nearly 4,800 minority, women, and veteran-owned businesses. Lastly, of the 111 projects announced in the state in 2023, 54 were new facilities and 57 were business expansions.

In December 2023, the North Carolina Department of Commerce's First in Talent plan entered its next phase with the creation of a Child Care Business Liaison to tackle the state's shortage of high quality and affordable childcare. Childcare is a critical component of quality of life for North Carolina's residents and an obstacle to workforce participation for many. The Liaison will work with businesses and local and state partners to develop strategies employers can utilize to provide childcare support to their employees, thus enabling more North Carolina residents to participate in our state's growing economy.

The EDPNC and the Department of Commerce work in partnership everyday with Governor Roy Cooper, the North Carolina General Assembly, the EDPNC Board of Directors, and other state and local public and private partners.

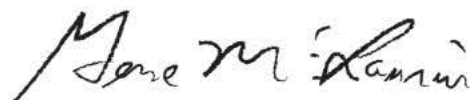
Together, we are proud of our work to improve the well-being and quality of life for all North Carolinians through business recruitment, existing industry support, workforce development, tourism, and much more, and we look forward to continuing to serve the 10.8 million (and counting) residents of this great state we all love.



Machelle Baker Sanders
Secretary, NC Department of Commerce



Christopher Chung
Chief Executive Officer, EDPNC



Gene McLaurin
Chairman, EDPNC Board of Directors

OUR MISSION

“The Economic Development Partnership of North Carolina improves the economic well-being and quality of life for all North Carolinians. We do this by collaborating with state, regional, local, and private sector partners in new business recruitment, existing employer support, international trade and export assistance, small business start-up counseling, and tourism promotion.”

OUR CORE VALUES

- Performing at a high level and holding ourselves accountable for results.
 - Building strong partnerships and collaborating both inside and outside the organization.
 - Providing excellent customer service through every interaction.
 - Being an accessible, innovative, knowledgeable resource for all our stakeholders.
 - Serving as ambassadors for North Carolina through our work.
-

OUR TEAMS



Business Recruitment

Attracts and recruits new businesses to the state by identifying, cultivating, and managing corporate recruitment prospects and projects



Business Development

Identifies and nurtures investment projects, both domestically and abroad, and develops and qualifies leads for the business recruitment team



Existing Industry Support

Facilitates the growth and expansion of established North Carolina companies by providing counseling and access to state and local resources for workforce development, manufacturing support, environmental and infrastructure issues, grants, and loans



Marketing & Research

Promotes North Carolina as the premier state for doing business, working to attract new businesses and talent; provides research support to EDPNC teams and state and local organizations; and maintains consistent messaging through media relations and social media



Tourism

Unifies and leads the state in positioning North Carolina as a preferred destination for leisure travel, group tours, meetings and conventions, sports events and film production, maximizing economic vitality statewide



Film

Recruits film projects to North Carolina and provides guidance for incentives as well as assists productions on the ground with permitting and logistics



International Trade

Provides international trade and export assistance to North Carolina companies through trade show assistance; e-commerce and digital marketing; market entry strategy; finding agents, distributors and buyers; market research; and more



Small Business Advisors

Assists small business owners, and those wanting to start a business, by providing education opportunities and one-on-one counseling regarding business licensing and regulations



Investor Relations

Engages a supportive investor community and fosters strategic partnerships to empower dedicated economic development professionals and secures financial resources to support the EDPNC's business operations and mission



Finance

Provides financial and budgeting support so that the EDPNC can continue its mission of improving the economic well-being of all North Carolinians

BOARD OF DIRECTORS

The Economic Development Partnership of North Carolina's Board of Directors is an 18-member board consisting of business, industry, and economic development leaders from across the state, bringing diverse private- and public-sector experience to their oversight of the EDPNC. Members are appointed by the speaker of the House, the president pro tempore of the Senate, and the Governor of North Carolina.

Former state senator and mayor of Rockingham Gene McLaurin was appointed chairman of the board in 2021 by Governor Roy Cooper. McLaurin has served on the board since 2017, including a term serving as vice-chairman.

The EDPNC is grateful to its board members for their service and dedication to the EDPNC and its mission to improve the economic well-being of all North Carolinians.



Gene McLaurin
(Chair)
President
*Swink-Quality
Oil & Gas Co.*



**The Honorable
Machel Baker
Sanders**
Secretary
*North Carolina
Department of
Commerce*



Rolf Blizzard
Managing
Director
*Turnpike
Properties*



Sam B. Bowles
Managing
Director
*New Republic
Capital*



**Spencer
Broadhurst**
President
*Eastern NC
Region of First
National Bank*



Pam Cundiff
VP/COO
*Travel
Consultants, Inc.*



Keith Holtscaw
Retired CEO
*Blue Ridge
Regional
Hospital*



James Jordan
Executive VP &
COO
*Hornets Sports
& Entertainment*



John Kane
Founder & CEO
*Kane Realty
Corporation*
Secretary &
Treasurer
EDPNC Board



Sheila Knight
Economic
Development
Consultant
SK Strategies



Vimal Kolappa
Founder
*East Coast
Hospitality*



Karen LeVert
Co-founder &
CEO
*Ag
TechInventures
Inc.*



**Michelle P.
Logan**
VP & GM
*Drug Product
Division, Thermo
Fisher Scientific*



**William P.
Morgan**
CEO
*Capital
Management
Group of the
Carolinas, Inc.*



Lee Nettles
Executive
Director
*Outer Banks
Visitors Bureau*



**Richard C.
Reich, Ph.D.**
Assistant
Commissioner
(Retired)
*North Carolina
Department of
Agriculture &
Consumer
Sciences*



Aaron Thomas
President &
CEO
*Metcon
Construction*



**Bhaskar
Venepalli**
Founder & CEO
CiVentiChem

INVESTORS & FINANCIALS

\$1,125,164 RAISED

Through the generous support from our investors the Economic Development Partnership of North Carolina raised \$1,125,164 in private funds for the 2023 calendar year, surpassing our total for 2022.

NEW INVESTORS

2023 marked a year of growth, with increased contributions and 16 new investors joining the pool of 59 current investors.

At the beginning of 2024, the investor relations team welcomed Blair Holland as the new Investor Relations Specialist, working with Investor Relations Director Liz Scruggs on fostering relationships with new and current investors.

The EDPNC is grateful to each of its investors for their ongoing financial support and involvement in its mission. The generous support of our investors enables the EDPNC to allocate resources where they are needed most and to operate at a high level, build strong partnerships, and provide excellent customer service in every interaction to improve the economic well-being and quality of life for all North Carolinians.



[BECOME AN INVESTOR](#)

The EDPNC is grateful to each of its investors for their ongoing financial support and involvement in the EDPNC's mission to improve the economic well-being and quality of life for all North Carolinians.

Throughout the year, the EDPNC's Board of Directors holds its four quarterly meetings in locations across the state. Board members, investors, and guests are invited to pre-meeting activities for education and fellowship. For example, the board's Q4 2023 meeting held December 7 was hosted by the Research Triangle Foundation, an EDPNC investor. Participants heard from the foundation about the next phase of the Research Triangle Park which includes more housing and commercial space. Representatives from the EDPNC's Marketing and Research, Business Recruitment and Development, and Visit NC teams also provided updates on business and tourism marketing efforts and a look at the past, present, and future of business recruitment and development in the state. Participants were also able to join EDPNC Board of Directors Chairman Gene McLaurin for a luncheon and a tour of Research Triangle Park.

To learn more about investing in the EDPNC, please contact:

Liz Scruggs

Director of Investor Relations

984.303.5854

liz.scruggs@edpnc.com

FINANCIALS

The Economic Development Partnership of North Carolina receives state funding through its contract with the North Carolina Department of Commerce as well as private investment from companies, individuals, and foundations.

In fiscal year 2023, running from July 1, 2022, through June 30, 2023, the partnership received \$52,289,089 in total revenue and had expenses totaling \$51,046,309.

TOTAL REVENUE



- State Contract Funding
- Private Funding
- Federal Grants
- Other Revenue

TOTAL EXPENSES



- Advertising and Promotion
- Personnel
- Professional Fees
- Travel and Prospect Hospitality
- Facilities
- Information Technology
- General Office/Other

INTERNATIONAL REACH

FOREIGN DIRECT INVESTMENT (FDI):

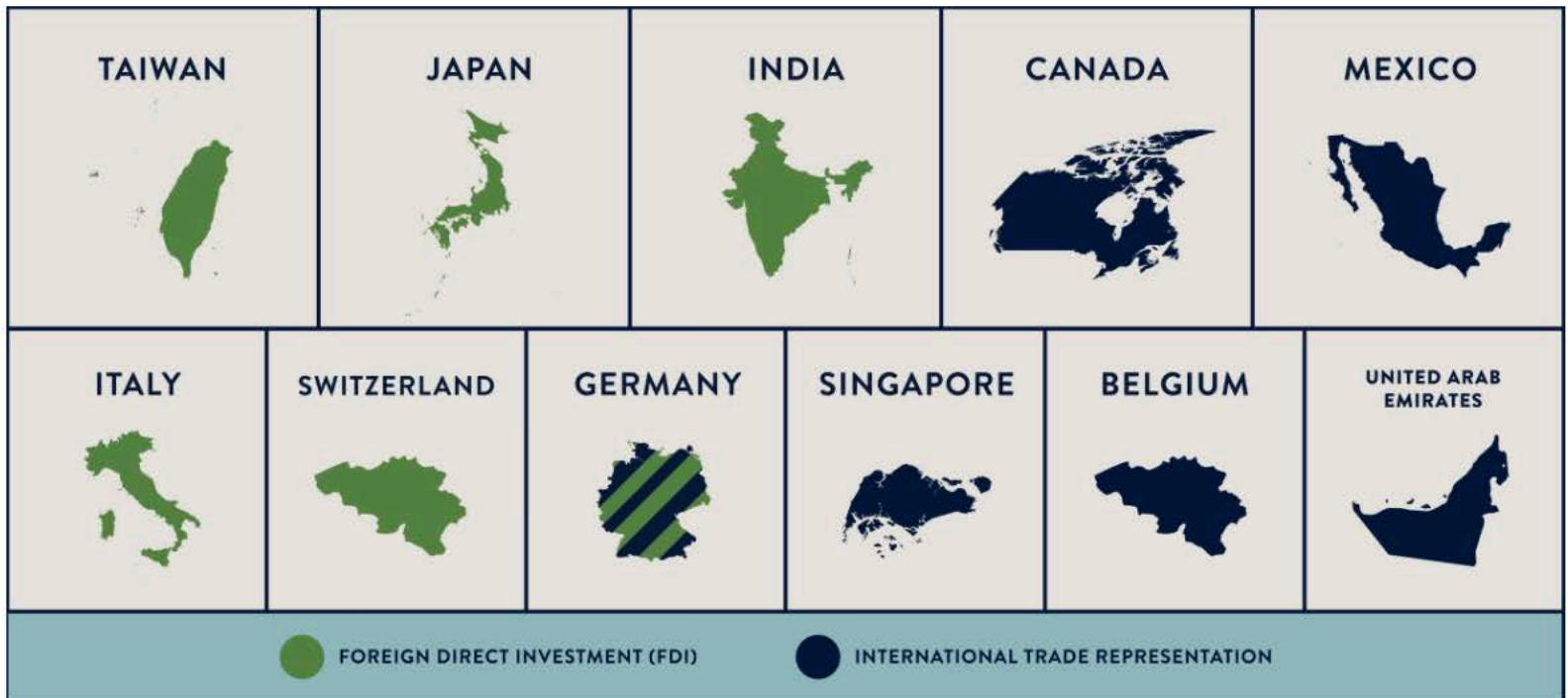
The EDPNC's Business Development team works with international businesses looking to establish or expand in the US market. The EDPNC has offices in Taiwan, India, and Japan, with outposts in Switzerland, Germany, and Italy, covering the European Union. The Taiwan office was opened in Taipei in November 2023 to secure investment partnerships from Southeast Asian companies and organizations, including those in Taiwan and China.

Taiwan • Japan • India
Italy • Switzerland • Germany

INTERNATIONAL TRADE REPRESENTATION:

The EDPNC's International Trade team has six trade offices around the world which offer specialized support to North Carolina companies looking to export in markets throughout Canada, Mexico and Latin America, Europe, the Middle East, and Southeast Asia.

Toronto, Canada • Mexico City, Mexico • Singapore
Brussels, Belgium • Heidelberg, Germany
Dubai, United Arab Emirates



ACCOLADES



America's Top State for Business

CNBC, 2022 & 2023

In July 2023, CNBC named North Carolina as America's Top State for Business for the second year in a row.

[READ MORE ABOUT THIS DISTINCTION](#)



Platinum Shovel Award

Area Development Magazine, 2023



Prosperity Cup

Site Selection Magazine, 2021, 2022 & 2023



Top State for Business

Business Facilities Magazine, 2022



Top State Economic Development Organization

Business Facilities Magazine, 2023

OUR PROJECT WINS

A BREAKDOWN OF OUR 111 PROJECT WINS

The Economic Development Partnership of North Carolina (EDPNC), working with state and local partners, helped close deals on **111** business recruitment and expansion projects in 2023. These project wins are expected to create the following in North Carolina over the next several years:

**ANNOUNCED
NEW JOBS***

10,855

**CAPITAL INVESTMENT
ANNOUNCED**

\$4.89B

**NEW ANNUAL
PAYROLL**

\$1.55B

** This number reflects jobs created by projects in which the EDPNC was involved. Additional jobs may have been created via projects in which the EDPNC was not directly involved, such as those handled exclusively by local economic development organizations and the North Carolina Department of Commerce.*

NEW FACILITY PROJECTS

**ANNOUNCED
NEW JOBS**

6,888

**ANNOUNCED CAPITAL
INVESTMENT**

\$3.09B

**PROJECT
WINS**

54

EXPANSION PROJECTS

**ANNOUNCED
NEW JOBS**

3,967

**ANNOUNCED CAPITAL
INVESTMENT**

\$1.79B

**PROJECT
WINS**

57

FOREIGN DIRECT INVESTMENT

**ANNOUNCED
NEW JOBS**

4,516

**ANNOUNCED CAPITAL
INVESTMENT**

\$1.81B

**PROJECT
WINS**

26

Highlighted 2023 Project Wins

The EDPNC works closely with the North Carolina Department of Commerce, the Office of the Governor, local economic development organizations, and other partners to win projects that create new jobs and capital investment in communities across North Carolina. Here are the top 15 projects, by jobs announced, in 2023. (*Asterisks denote expansion projects.)

ACCOUNT NAME	COUNTY	# OF JOBS (NET NEW)	CAPITAL INVESTMENT	PROJECT INDUSTRY SECTOR
Kempower	Durham	601	\$41.25M	Automotive/Motor Vehicles
Siemens Mobility	Davidson	506	\$220M	Transportation & Logistics
Epsilon Advanced Materials	Brunswick	500	\$649.9M	Automotive/Motor Vehicles
Bosch *	Lincoln	404	\$109M	Automotive/Motor Vehicles
Autel Energy	Guilford	400	\$29M	Computers and Electronics
Ameriprise Financial, Inc.	Mecklenburg	388	\$16.8M	Business and Financial Services
Dai Nippon Printing Company, Ltd.	Davidson	352	\$233M	Automotive/Motor Vehicles
ProKidney	Guilford	330	\$485M	Biotechnology, Pharmaceuticals and Life Sciences
Alpitronic	Mecklenburg	300	\$18.3M	Automotive/Motor Vehicles
Honda Aircraft Company, Inc. *	Guilford	280	\$55.7M	Aerospace/Aviation
Clayton Homes *	Stanly	263	\$46.62M	Construction Materials
CommScope, Inc. *	Catawba	250	\$60.3M	Information Technology
Marshall USA	Guilford	240	\$50M	Aerospace/Aviation
Albemarle Corporation	Cleveland	239	\$350M	Chemicals, Plastics and Rubber
Supreme Cabinetry Brands, Inc.	Iredell	237	\$17.4M	Furniture and Home Furnishings



BUSINESS RECRUITMENT

Despite the headwinds of high interest rates, continual inflation, and macroeconomic factors in 2023, the Economic Development Partnership of North Carolina's (EDPNC) Business Recruitment team brought new businesses to the state in many industries, from aerospace and automotive, to clean energy and biotechnology.

**ANNOUNCED
NEW JOBS**

6,888

**ANNOUNCED CAPITAL
INVESTMENT**

\$3.09B

**NEW PROJECT
WINS**

54

PROJECTS BY INDUSTRY

- | | |
|---|-------------------------------------|
| ● 10 Automotive/Motor Vehicles | ● 3 Computers and Electronics |
| ● 6 Textiles, Apparel, and Sporting Goods | ● 3 Furniture and Home Furnishings |
| ● 5 Chemicals, Plastics, and Rubber | ● 2 Construction Materials |
| ● 5 Food, Beverage, and Agriculture | ● 2 Other |
| ● 4 Energy | ● 1 Business and Financial Services |
| ● 4 Transportation and Logistics | ● 1 Information Technology |
| ● 3 Aerospace/Aviation | ● 1 Medical Equipment |
| ● 3 Biotechnology, Pharmaceuticals, and Life Sciences | ● 1 Waste and Recycling |



HIGHLIGHTS



For decades, North Carolina has been a leader in the clean energy economy, and the projects announced in the state last year further demonstrate North Carolina's place at the top. The state saw projects from Siemens Mobility, which announced it will manufacture environmentally friendly passenger rail vehicles; Kempower, which will build electric vehicle (EV) charging stations; and Epsilon Advanced Materials, which will manufacture graphite for anode components for lithium-ion batteries, to name a few. Because of the number of EV battery-related projects new to North Carolina, the state is being referred to as the "Battery Belt."

SIEMENS

Siemens Mobility, Inc.

Siemens Mobility, Inc., the global manufacturer of rail transportation vehicles and control systems, announced it will build a major advanced manufacturing and rail services center in Davidson County, creating 506 jobs. The company will invest \$220 million in Lexington, creating a new carbon neutral facility that will serve the company's East Coast markets.

Siemens Mobility's advanced manufacturing center in North Carolina will involve multiple buildings on the 200-acre site, which will also feature more than 11,000 feet of rail track. The company will manufacture passenger rail vehicles at the Lexington facility, allowing it to better serve its East Coast customers while meeting growing demand for its products. Siemens Mobility is a subsidiary of Germany-based Siemens AG, a leader in intelligent transportation solutions for more than 175 years.

HIGHLIGHTS



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Kempower, Inc.

Kempower, Inc., a European manufacturer of fast EV charging stations and solutions, announced it will invest \$41 million for a new production facility in North Carolina, creating 601 jobs in Durham County. Kempower is a leading manufacturer of fast EV charging stations and solutions in Europe, which their company claims charge EVs faster and more efficiently than what is currently on the market.

The Finland-based company has small sales offices in the United States, with the Durham County production facility being its first in the nation. The facility began producing National Electric Vehicle Infrastructure (NEVI) Program compliant DC fast-charging units in 2023 and gained the ability to directly supply its customers in the United States.

HIGHLIGHTS



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Epsilon Advanced Materials

Epsilon Advanced Materials, a global provider of synthetic graphite used in EV batteries, announced it will invest \$649.9 million in a new manufacturing facility outside of Wilmington. The project, which will create 500 jobs in Brunswick County, is one of the largest economic development announcements in the southeastern part of the state in the past 10 years and the largest-ever investment in North Carolina by an Indian company.

The new Brunswick County location will establish the company's first manufacturing facility in the United States to produce synthetic graphite anode material, a key component in the batteries that power electric vehicles and other energy storage systems.

BUSINESS DEVELOPMENT

The EDPNC's Business Development team had one of its best years on record identifying, nurturing, and developing business leads.

The team had 119 qualified leads, meaning the Business Development team identified a potential project then worked with the company to nurture and develop that project so that the Business Recruitment team can manage the project until it is ready to announce. In fact, the Business Development team was the largest single source of projects for the EDPNC. With the COVID-19 pandemic subsiding and companies being unencumbered to travel, plus interest in the financial benefits of the Inflation Reduction Act, the team was able to make more connections with potential companies and projects domestically and abroad. Team members collaborated with companies from across Europe, Asia, North America, and Australia, primarily in the clean energy sector.

One such company was Brand ID, a Finnish industrial graphics company which announced it would establish a manufacturing facility in Raleigh, investing \$2 million and creating 35 new jobs in Wake County. The company will provide the graphics for EV chargers manufactured by Kempower, which has a production facility in Durham. The Business Development team worked with the company and local governments on several rounds of site visits and providing resources to the company and its employees moving from Finland to Wake County. The Business Development team also connected Brand ID with the EDPNC's International Trade division to explore STEP grant funding opportunities.



EXISTING INDUSTRY

The EDPNC's Existing Industry and Expansions team noted that 2023 was a year of transition, as companies in North Carolina settled back into a more normal, pre-pandemic atmosphere, and business and the supply chain came back to an equilibrium. The Existing Industry and Expansions team's eight managers assisted these companies in reaching that equilibrium, offering supply chain contacts, manufacturing and process improvement, and workforce development resources.

57

ANNOUNCED
PROJECTS

46 IN TIER 1
OR TIER 2 COUNTIES



3,967

ANNOUNCED
JOBS



\$1.79B

IN CAPITAL
INVESTMENT



1,206



UNIQUE COMPANIES
ASSISTED BY THE
EXISTING INDUSTRY
AND EXPANSION TEAM.

YEAR OVER YEAR
FOR THE PAST 3 YEARS,
THE AVERAGE
EMPLOYEE WAGE OF
AN EXPANSION HAS
INCREASED BY 5%.

HIGHLIGHT: BOSCH

Bosch, a leading global supplier of technology and services, was one of the companies the Existing Industry and Expansions team assisted last year. In June of 2023, the company announced it will invest \$109 million to expand its power tools manufacturing facility in Lincolnton, creating 404 new jobs in Lincoln County. For over a year, the Existing Industry and Expansions team worked closely with the North Carolina Department of Commerce to provide Bosch with incentive comparisons and support for workforce development requirements. Bosch cites its current operations, access to a world-class workforce, proximity to critical infrastructures and local support as factors in its decision to expand in North Carolina.

Bosch has been in Lincolnton for 47 years and this expansion will nearly double its current workforce there. The Lincolnton expansion will support manufacturing of power tool accessories for products including saws, drills, and routers in a new 325,000-square-foot building for manufacturing, logistics, and warehouse operations.



Photo Credit: Robert Bosch, LLC.



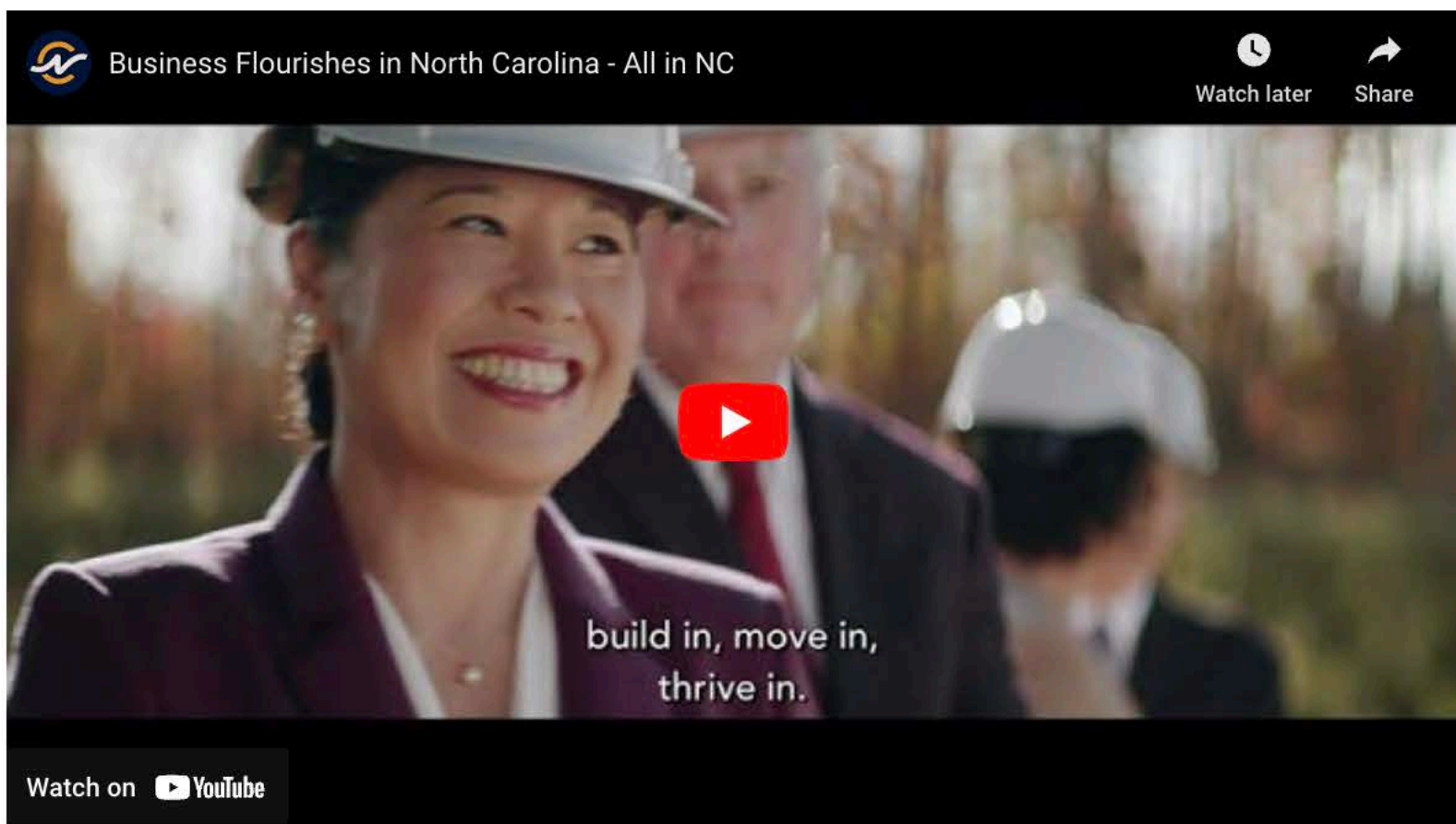
MARKETING AND RESEARCH

In 2023, the Economic Development Partnership of North Carolina's Marketing and Research team continued its efforts to market North Carolina as the premier state for doing business and to attract business and talent through its "All in North Carolina" campaign. Launched in 2021 with funding from the North Carolina General Assembly, "All in North Carolina" is an integrated national advertising campaign to increase top-of-mind awareness and consideration of North Carolina among business decision-makers, including C-suite executives and site selection advisors, and mobile workforce talent. In 2023, the campaign more than doubled impressions earned in 2022 and increased its total campaign engagements primarily through a highly engaged social audience.

200M+
OVERALL
IMPRESSIONS

3.5M+
TOTAL
ENGAGEMENTS

4.5K+
LEADS
GENERATED



The Marketing and Research team also began a public relations campaign focused on promoting North Carolina's foreign direct investment (FDI) efforts in key overseas markets. The campaign included media missions at SelectUSA's Investment Summit, an event dedicated to FDI in the United States hosted by the US Department of Commerce; BIO International Convention; and the Paris Air Show. By the end of the summer, North Carolina's FDI efforts were published in media outlets across Asia, the United Kingdom, France, Germany, and India.

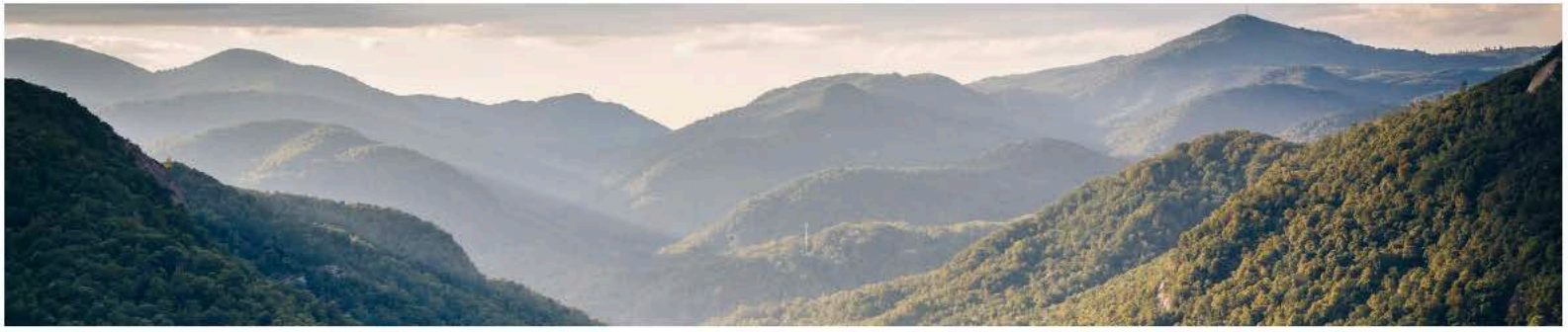
The campaign also promoted the state's clean energy economy as well as Toyota's fourth expansion of its Toyota Battery Manufacturing North Carolina facility, and the opening of the state's first Taiwanese investment office in Taipei, Taiwan, securing coverage in national and international industry publications.

1.5B+

Combined total of publication wide audience figures for all outlets featuring coverage

3M+

Predicted lifetime estimated views of coverage on social media



TOURISM AND FILM

Visit NC marked 2023 with a new advertising campaign titled "For Real, Visit NC." Thanks to increased funding from the North Carolina General Assembly, the campaign expanded into new markets throughout the northeast, southeast, and midwest. "For Real, Visit NC" shows the viewer that for a richer experience, you should have a real experience, which can all be found in North Carolina.



The North Carolina tourism industry saw continued recovery in 2023 and visitor spending is expected to beat the record level of \$33.3 billion set in 2022. (2023 numbers were not available by time of publication.)

\$4.8B

**COMMERCIAL
LODGING
REVENUE**



202 **PARTNERS
PARTICIPATED
IN VISIT NC'S
CO-OP PROGRAM**

137 of those partners were from
Tier 1 and 2 counties

82 counties were represented

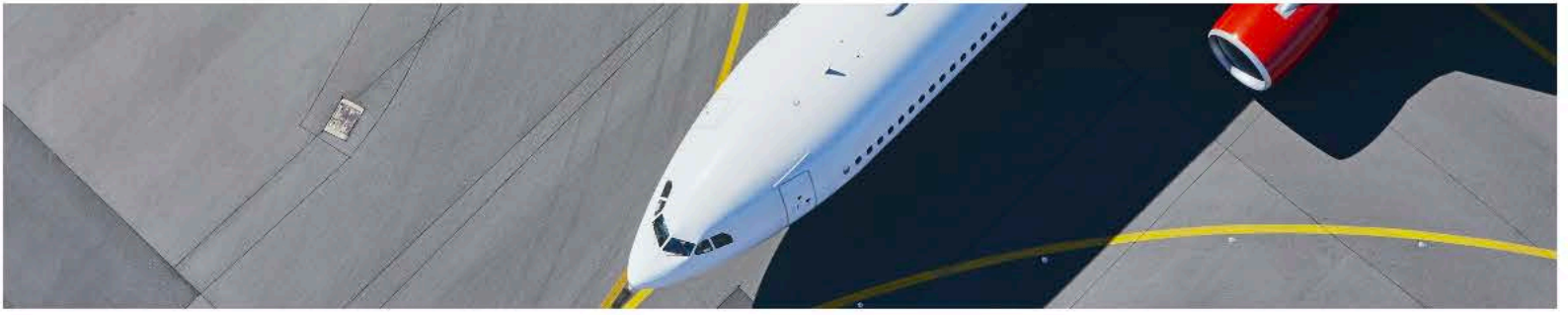
\$2,035,103 partner funds were invested

Visit NC also expanded [Outdoor NC](#), an initiative aimed at getting visitors and residents to recreate responsibly. Outdoor NC's evolution includes accessibility and a Trail Town designation guide for outdoor, cultural, and experiential trails.

FILM

The North Carolina Film Office saw in-state spending eclipse \$78 million despite an industry-wide labor dispute and a complete stoppage of work throughout the United States, which greatly impacted the amount of work taking place in North Carolina. North Carolina saw films and TV shows such as A Biltmore Christmas (Hallmark), Outer Banks (Netflix), Love is Blind (Netflix), Zoey 102 (Paramount+), Summer Camp, and a number of independent projects shot 2023.





INTERNATIONAL TRADE

In 2023, exporters across the US felt macroeconomic challenges affecting the supply chain, shipping costs, and rising inflation. Despite those challenges, North Carolina exporters found support from the Economic Development Partnership of North Carolina's (EDPNC) International Trade division in identifying new trade partners and gaining access to new markets.

IN NORTH CAROLINA

\$42B

IN GOODS AND SERVICES WERE EXPORTED TO 206 COUNTRIES.



577 BUSINESSES WERE SUPPORTED BY THE INTERNATIONAL TRADE DIVISION.

174 were minority and women owned businesses.

305 were in Tier 1 and Tier 2 counties.

445 were new companies seeking the International Trade division's assistance.

Throughout the year, the International Trade division and select companies from around the state participated in exhibitions and trade shows around the world, highlighting North Carolina's exports on the global stage. In November, the International Trade division and five building materials and machinery companies embarked on a trade mission to Poland, where they met with the representatives from the US Embassy, the American Chamber of Commerce in Poland, and the Embassy of Ukraine in Poland. The group also received an economic development briefing from the EDPNC's Polish counterpart, the Polish Investment and Trade Agency, as well as exhibited at the Rebuild Ukraine trade show in Warsaw, which showcased companies that could supply materials, equipment, and technologies to help rebuild Ukraine.

The International Trade division, in partnership with the US Small Business Administration, also provides funding through the North Carolina State Trade Expansion Program (STEP), which offers up to \$16,000 in reimbursements to qualifying exporters for business-building activities such as trade show assistance and export services, export credit insurance and marketing assistance, such as website localization for international markets, translation services, and digital marketing campaigns.

In September 2023, the EDPNC received and administered \$900,000 for the October 1, 2023, to September 30, 2024, STEP grant year, the eleventh year of the program. Due to overwhelming interest and demand, the funds were fully allocated in less than a month. By comparison, the EDPNC received \$750,000 for the prior STEP grant year and the funds were allocated within three months. Since the EDPNC began administering the STEP program, more than \$6 million have been allocated to companies in North Carolina.



Left to Right: Byron Carroll (Parabellum), Alexander Birger (FlameOFF Coatings, Inc), Ramona Myers Myers (JPS Interoperability Solutions), Susann Grunewald, Ferd Irizarry (Parabellum), Arthur Powers and Roman Kaliyah (JPS), Michael Hubbard (EDPNC).

265 TRADE SHOWS, EVENTS, AND EDUCATION TRAININGS SUPPORTED BY THE STEP FUNDS.

- 113 education training
- 106 tradeshows
- 46 one on one ecommerce and digital marketing help, translation services

104 COMPANIES PARTICIPATED IN STEP ACTIVITIES.

Highlight – Sciencix



GOVERNOR'S EXPORT AWARDS
PRESENTED BY EDPNC



Raj Bhandari, President of Sciencix

Each year, the International Trade division partners with the Office of the Governor for the Governor's Export Awards, which honors North Carolina companies for their growing sales success in international markets across seven categories. The top award, the Governor's Award for Excellence, is given to a North Carolina company that has made significant contributions in the effort to increase the state's exports. The 2023 recipient of the Governor's Award for Excellence was Sciencix.

Based in Cary, Sciencix manufactures, services and replaces High Performance Liquid Chromatography (HPLC) instrumentation parts. In 2023, Sciencix traveled to the United Arab Emirates, Nepal, Switzerland, the Netherlands, France, Malta, India, North America, Australia, and more visiting customers, growing its sales by five percentage points. Sciencix was also named the US Small Business Administration's 2023 National Exporter of the Year.

"We chose North Carolina as our business headquarters location in 2019 for a reason, and it has exceeded our expectations with the support we have received from the EDPNC. The resources they provide, including the STEP Grant, have made a direct and tremendous impact on our business growth during years when many businesses have struggled coming out of the pandemic," said Raj Bhandari, president of Sciencix. "Our international sales have grown every year with the EDPNC's support, and we are honored to be part of North Carolina's thriving international business community."



SMALL BUSINESS ADVISORS

The EDPNC's Small Business Advisors provide small business owners, startups, and entrepreneurs with free assistance and one-on-one phone counseling regarding regulatory and licensing requirements, financial resources, training, and more. The advisors, who serve both English and Spanish-speaking clients, can also assist businesses with finding additional information they need from other state and local resources. In 2023, the SBA team assisted businesses in all 100 counties, earning a 98% satisfaction rating from clients.

12,070

**TOTAL
BUSINESSES
ASSISTED**

4,791

**MINORITY-, WOMEN- AND/OR
VETERAN-OWNED BUSINESS
SUPPORTED**

39% OF BUSINESSES ASSISTED

8,841

STARTUPS

73% OF BUSINESSES ASSISTED

100

**The SBA team assisted new
businesses in all 100 counties.**

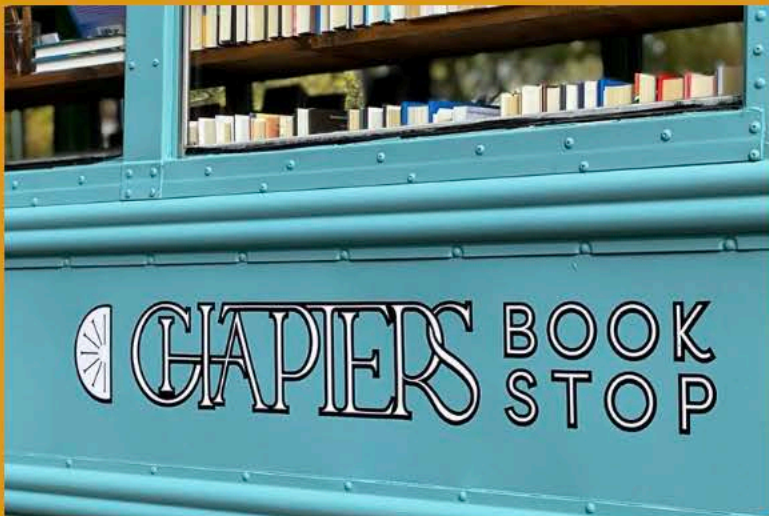
98%

**Customer
Satisfaction Rating**

In addition to the one-on-one support advisors offer to clients, the team partnered with state and federal agencies for a series of webinars. The Small Business Advisors joined the IRS, the North Carolina Department of Revenue, and the North Carolina Secretary of State for the “Doing Business in North Carolina Joint Agency Webinar Series.” This series was presented two times each quarter with the first session titled Planning to Start a Business and the second Starting a Business in North Carolina.

The Small Business Advisors also attended statewide networking events to connect with entrepreneurs face to face and present the ins and outs of starting a business in the state. In August, the advisors attended BLK BIZ SUMMIT, a one-day event focusing on the development of Black entrepreneurs, and delivered the team’s “How to Start a Business” presentation. It was hosted by the Durham Tech Small Business Center and Give it to the People.

Highlight – Chapters Bookstop



Like many Americans, the COVID-19 pandemic provided Dawnn Sandes with ample time to think about the future, and it was in 2021 that she had the idea for a mobile bookstore. Sandes is an avid reader and could not get the concept out of her mind, so in 2022 she found a retired 1989 school bus and renovated it herself. In June 2023, Chapters Bookstop hit the road in Asheville, visiting schools, breweries, coffee shops, and local festivals and markets. Chapters has everything an average bookstore has, just on a smaller scale, including children’s books, fiction, nonfiction, and everything in between.

“The EDPNC’s Small Business Advisors were very helpful and great to work with. The team let me know what I had done correctly in setting up my business and what I still had to do, like register for my state tax ID and navigate city and county requirements,” said Sandes. “I was lost trying to decipher those regulations and the Small Business Advisors walked me through each one, providing me with the information I needed for each step of the process.”

SITE READINESS



Kingsboro CSX Select Megasite

North Carolina has enjoyed considerable success in recent years in recruiting large economic development projects. The Economic Development Partnership of North Carolina (EDPNC) and the North Carolina Department of Commerce collectively announced job creation and capital investment commitments in 2021 and 2022 that shattered previous records. In 2022, the state welcomed 151 projects for \$15.58 billion in capital investment and 27,144 jobs.

With this success, the state has committed some of its best sites for projects requiring substantial land and readiness, while the competition for these projects continues to grow. Major manufacturing projects in the aerospace, automotive, clean energy, food processing, life sciences, and semiconductor industries, among others, are especially competitive and require ample site options, such as megasites, which are parcels of contiguous property of more than 1,000 acres that are viable for industrial development.

To solve this problem, the North Carolina General Assembly established the Megasite Readiness Program as part of the state's FY 2022-2023 budget legislation, providing \$1 million for the identification and evaluation of sites for preferred development and marketing. This legislation mandates that the EDPNC engage a national site selection firm through a competitive process to produce a report evaluating sites and determining the five megasites best positioned for advanced manufacturing site selection searches conducted by major employers. The EDPNC solicited proposals from qualified firms across the nation, receiving more than ten proposals. A team including Jones Lang LaSalle (JLL), Maynard Nexsen, and Timmons Group was convened to conduct the identification and analysis.

After a thorough study of power, wastewater, natural gas, site size and topography, and more, the team identified seven sites – two of which are currently marketed as megasites – as the best positioned for advanced manufacturing site selection searches. These sites are found in Edgecombe, Brunswick, Wilson, Nash, Pitt, Cumberland, and Rowan counties.



The North Carolina General Assembly later amended the Megasite Readiness Program to include more opportunities grant funding, appropriating \$10 million for use in the 2023-24 fiscal year and \$97.8 million for use in the 2024-25 fiscal year. The General Assembly also broadened the number of preferred sites from five to seven. The EDPNC is now accepting grant applications for the 2023-2024 fiscal year.

The General Assembly also budgeted \$10 million for the 2024-2025 fiscal year for the Selectsite Readiness Program which will support the development of sites to increase North Carolina's competitiveness in the siting or expansion of major manufacturing projects in several sectors. This program is a counterpart to the Megasite Readiness Program, as not all major manufacturing projects require the 1,000 acres minimum needed to qualify as a megasite.

The EDPNC engaged Site Selection Group, LLC, and Thomas & Hutton to develop and manage the Selectsite Readiness Program to identify up to 15 Selectsites best positioned to successfully serve major advanced manufacturing projects, which would then receive increased development and marketing support from the state and the EDPNC. Selectsites will be identified and announced in the spring of 2024.

FOREIGN DIRECT INVESTMENT – JAPAN

North Carolina had another impressive year generating foreign direct investment (FDI). Of the total 111 projects announced, 26 were sourced overseas, contributing more than \$1.8 billion to the year's announced capital investment. Top markets for these projects include Germany, Finland, and Canada, however Japan was the most productive with projects totaling \$10.35 billion in capital investment and 3,396 new jobs*, strengthening North Carolina's established economic development ties with Japan.

\$10.35B IN CAPITAL INVESTMENT

3,396 NEW JOBS

In 2023, Toyota announced two expansions of its "Toyota Battery Manufacturing North Carolina" (TBMNC) facility, one in May for \$2.1 billion and another in October for \$8 billion and 3,000 additional jobs. Including an earlier expansion announced in 2022, the project is now valued at \$13.9 billion and will create more than 5,000 jobs. In 2021, Toyota announced it was building its first North American battery manufacturing plant in Liberty, investing \$1.29 billion and creating 1,750 jobs to produce batteries for Toyota's hybrid vehicles and for battery electric vehicles long term.

Dai Nippon Printing Co., Ltd. (DNP) announced it will create 352 new jobs in Davidson County and will invest \$233 million to build its first US advanced manufacturing facility in Linwood, producing lithium-ion battery pouches which encase and protect Electric vehicle (EV) battery cells. The company has also developed and produced packaging for smartphones, tablets, and laptops for more than three decades, providing lighter and lower profile pouches that resist heat and vibrations, protect from water, extend battery life, and increase fuel efficiency.

North Carolina also announced the expansions of Honda Aircraft Company, Inc. In July, Honda Aircraft Company announced it will develop and produce the HondaJet 2600 model, a longer-range version of its HondaJet light aircraft at its Greensboro facilities, creating 280 jobs. The company will invest an additional \$55.7 million in Guilford County for production, bringing its total investment in the state to over \$335 million. The project will establish production lines to manufacture the new jet, focusing initially on the plane's critical design phase and production readiness, requiring significant R&D resources.

DNP, Honda Aircraft Company, and Toyota join the more than 200 Japanese companies that have a presence in North Carolina. Every day, more than 30,000 North Carolinians go to work for Japanese companies with more predicted to start within the next five years.



Left to right: EDPNC CEO Christopher Chung, Governor Roy Cooper, US Ambassador to Japan Rahm Emanuel, Secretary Machel Baker Sanders, and Lee Lilley, Director of Economic and Pandemic Recovery for the Office of the Governor.

In October, Governor Roy Cooper, North Carolina Department of Commerce Secretary Machel Baker Sanders, and Economic Development Partnership of North Carolina CEO Christopher Chung travelled with state and local partners to Japan to participate in the annual Southeastern United States/Japan (SEUS/Japan) Economic Development Conference in Tokyo. This conference is the premier economic development partnership between the eight states comprising the Southeastern United States and Japan.

North Carolina will in turn host [SEUS/Japan](#) from October 27-29, 2024, in Charlotte. This milestone event will highlight North Carolina's business-friendly environment for overseas investment and build greater ties between the state and Japan. The conference is also intended to encourage export ties for North Carolina and other Southeastern companies selling goods in Japan. Governor Cooper appointed Sean Suggs, president of Toyota Battery Manufacturing, North Carolina, as the next chairman of SEUS.

While in Japan, Governor Cooper, Secretary Sanders, and Christopher Chung met with leaders of businesses currently in North Carolina, as well as companies looking to come to the state. One such company was Dai Nippon Printing Co., which in November announced its lithium-ion battery pouch manufacturing facility would be coming to Linwood.

The group also met with FUJIFILM President and CEO Teiichi Goto and other company leaders to discuss the continued partnership and the company's facilities in the state. In March 2021, FUJIFILM Diosynth Biotechnologies USA Inc. announced it will build North America's largest end-to-end biopharmaceutical manufacturing facility in Holly Springs. FUJIFILM also has a Morrisville campus.

Sumitomo Forestry President and CEO Toshiro Mitsuyoshi and other company leaders also took time to connect with the North Carolina delegation to discuss the company's work in Randolph County and Charlotte. In December 2022, Sumitomo Forestry America, Inc. announced it will establish a manufacturing facility in Randolph County. The group also met with Morinaga Representative Director and President Eiji Ota and other company leaders. Morinaga's first Hi-Chew production plant in the United States opened its doors in Mebane in 2015.

Lastly, Governor Cooper, Secretary Sanders, Christopher Chung, and North Carolina Biotech Center CEO Doug Edgeton met with Kyowa Kirin, a Global Specialty Pharmaceutical company that was in the last stages of its investment decision. The group was able to answer the remaining questions company executives had. **

It is clear that the partnership between North Carolina and Japanese businesses is strong. Japanese businesses choose North Carolina for many reasons, including its world-class education systems, business friendly climate, and access to the largest manufacturing workforce in the Southeast. Japanese investment in North Carolina will have a long-term impact on the state's economy and the quality of life of those who call North Carolina home.

Interested in joining us for SEUS Japan?



Charlotte, NC



October 27-29, 2024

[REGISTER](#)

**These investment and job numbers include Toyota's two 2023 expansions to the TBMNC. The EDPNC assisted Toyota only in its initial project announcement in 2021.*

*** In February 2024, Kyowa Kirin announced it will invest \$200 million in a new manufacturing Center of Excellence in Sanford, North Carolina, creating 102 new jobs.*

NORTH CAROLINA: AMERICA'S TOP STATE FOR BUSINESS



In July 2023, CNBC named North Carolina America's Top State for Business for the second year in a row.

About the Award

CNBC ranks all 50 states based on an exhaustive study of each state's business climate and economic measures. The study looks at 86 metrics in ten categories of competitiveness. North Carolina ranked number 1 in workforce and highly for economy, technology and innovation, and access to capital.

This is also only the second time in the ranking's history that a state has received the top spot two years in a row. Since 2017, North Carolina has placed in the top five of state rankings four times.

Governor Cooper joined CNBC's Scott Cohn at the Biltmore Estate in Asheville, North Carolina, to make the announcement.

