



NEWS RELEASE

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Salt Lake County Selected to Develop Regional Plan to Attract Foreign Direct Investment as part of Global Cities Initiative

Salt Lake County, UT—Mayor Ben McAdams today announced that Salt Lake County has been selected to join a small group of city-regions that will create new strategies to attract and leverage foreign direct investment through the Global Cities Initiative (GCI), a joint project of the Brookings Institution and JPMorgan Chase. He said the effort builds this year's regional export plan created through GCI, the Metro Export Plan, in order to take full advantage of international trade and investment as a major opportunity for economic development.

Selected by Brookings through a competitive application process, Salt Lake County will join Baltimore, Fresno, Houston, St. Louis and Tampa Bay in developing a foreign direct investment plan. Salt Lake County was evaluated for its readiness, capacity, and commitment to maximize foreign direct investment sources such as greenfield expansions, mergers and acquisitions, private equity, joint ventures and sovereign wealth funds.

Launched in 2012, the Global Cities Initiative helps metropolitan areas grow their economies by strengthening international connections and competitiveness, with a focus on traded industry sectors. GCI activities include producing data and research to

guide decisions, fostering practice and policy innovations, and facilitating a peer-learning network for replication and dissemination.

“We chose to work with metro areas that proved they are committed to pursuing international economic opportunities and able to think creatively about foreign direct investment as part of a comprehensive economic development strategy,” said Marek Gootman, Brookings fellow and director of strategic partnerships and global initiatives. “We are confident that Salt Lake County is positioned to take greater advantage of foreign direct investment, and can be a national leader in finding more effective approaches to global economic engagement.”

Foreign direct investment makes an outsized contribution to regional economic development, not only as a new source of capital. Foreign-owned enterprises tend to pay higher wages, invest more in research and development and worker training, increase exporting through access to global networks, drive productivity growth and transfer innovations. As the world’s largest economy with a stable investment environment, the U.S. has been a top destination for foreign direct investment, yet its share of that investment has fallen. Metropolitan leaders, in partnership with their states, are best equipped to attract and retain foreign direct investment by promoting their areas’ unique specializations and establishing strategic, mutually beneficial relationships.

“JPMorgan Chase is proud to be a part of the development of Salt Lake County’s FDI plan and to support innovative planning that will contribute to our region’s future economic success,” said Craig Zollinger, Managing Director. “International trade and investment represent a promising pathway for local businesses to grow and in turn create jobs and expand our local economy.”

“Salt Lake County is committed to a rigorous market assessment that will identify our unique assets and opportunities. We’ll also partner with leaders on our steering committee to ensure that their knowledge and experience informs our FDI plan in order to have the tools that help us excel in this critical economic arena,” said Mayor McAdams.

“Utah’s globally prepared and multi-lingual workforce, alongside world-class infrastructure makes the state an attractive destination for global investment,” said Theresa Foxley, deputy director of the Governor’s Office of Economic Development. “Given the well-documented benefits of foreign direct investment, we are excited to partner with Global Cities to enhance our state’s ability to compete for these investments on a larger scale.”

As a result of this project, McAdams said Salt Lake County will produce a foreign direct investment market assessment; strategic plan with goals, tactics and implementation commitments; and policy memo. The work will complement the region’s existing Metro Export plan to form a complete international trade and investment strategy.

For more information on the Global Cities Initiative please visit www.brookings.edu/projects/global-cities.aspx or www.jpmorganchase.com/globalcities.

The Global Cities Initiative is a joint project of the Brookings Institution and JPMorgan Chase designed to help metropolitan leaders advance and grow their regional economies by strengthening international connections and competitiveness, focused on their traded sectors. . GCI activities include producing data and research to guide decisions, fostering practice and policy innovations, and facilitating a peer-learning network through replication and dissemination.

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