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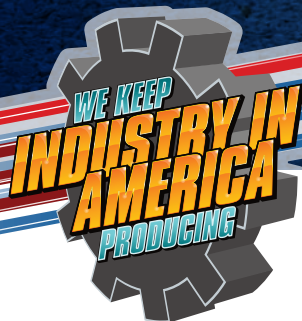
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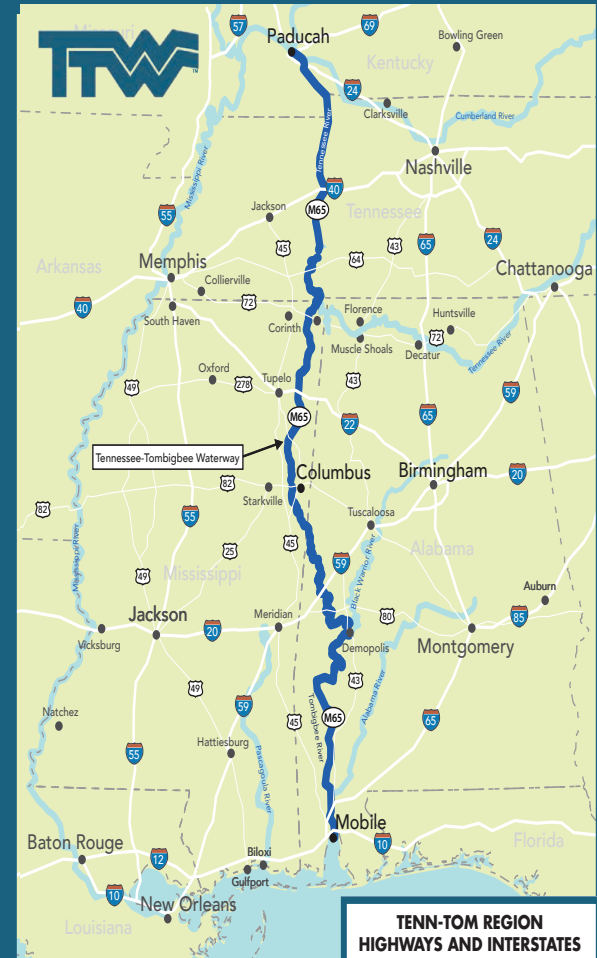
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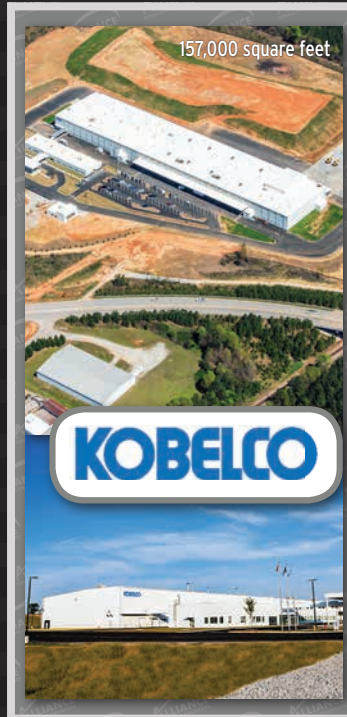
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SOUTHBOUND

By Michael Randle, EDITOR

You Cannot Compete in Economic Development Without the Most Important Element — People

HELLO TO OUR CEO AND SITE CONSULTANT READERS. There are all kinds of sales pitches out there to capture your next expansion, startup or relocation. Here are a few from outside the South:

New York (From Empire State Development): “New York State is committed to attracting and aiding in the expansion of businesses to help create jobs, especially leading-edge businesses and manufacturing companies looking to make significant capital investments.”

SB&D's take: New York is one of the state leaders in the reshoring of semiconductor companies and New York City remains the center of North America's financial services industry. However, net domestic migration has been negative every year for decades, peaking at lows in the early and late 1970s, and right after 9/11, to net migration record lows in 2020 and 2021. Census estimates that just since 2020, New York has lost 884,000 residents to other states.

If New Yorkers are leaving the state in such numbers, companies looking to locate their operations should certainly ask why. And in a period when labor has essentially vaporized, losing that many from the labor shed should cause an immediate concern to any company wishing to expand, start up or relocate to New York.

Illinois: Chicago is home to many Fortune 500 headquarters, almost all of which are in the Chicago area. But (like New York City), name another city in Illinois that is an economic development dynamo other than Chicago.

SB&D's take: Illinois is losing population and the losses are not waning. Not unlike New York State, the population losses are increasing with every two-year period. (See chart.) Again, if labor is leaving Illinois in droves and the exodus is multiplying each year, what are the issues that a growing company should be concerned about?

California: The largest state economy in the U.S. has a problem with retaining its citizens. Remember, Toyota relocated its North American headquarters to the Dallas-Fort Worth area because housing costs in Southern California were out of sight when they made that announcement in 2014. The South is home to lots of foreign automakers' headquarters, including



Nissan in Nashville, Mercedes-Benz in Atlanta and VW in Virginia.

The North American CEO for Toyota in 2014, Jim Lentz, cited that he wanted the headquarters closer to the automaker's manufacturing operations in Texas, Kentucky and Mississippi. He also said in an aside that Toyota headquarter workers who would move with the company to Texas could buy two homes there with the money they make off their homes in California — a permanent home and a vacation home.

Population Losses

2018-2019	2019-2020	2021-2022
-----------	-----------	-----------

New York

-80,967	-126,355	-319,020
---------	----------	----------

Illinois

-57,668	-79,487	-104,437
---------	---------	----------

California

-53,502	-12,280	-398,295
---------	---------	----------

So, when scouting a location, look carefully at population gains or losses. When the number of available jobs are sometimes double the number of unemployed in this nation, look at things on the local level. . .you know, where your interests lie.

According to the Census Bureau, the U.S. population grew by 1.6 million from the summer of 2022 to the summer of 2023. The South accounted for almost 87 percent of that population growth, or 1.4 million of the 1.6 million. That is unheard of, or is it?

U.S. Regional Populations

Region	1960	2022
South	50 million	128 million
West	26 million	74 million
Midwest	52 million	69 million
Northeast	50 million	57 million

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AROUND THE SOUTH

For real-time news on business, politics and economic development in the South, go to RandleReport.com. For all economic development projects announced in the South, go to SB-D.com. For more information on the automotive industry in the South, go to SouthernAutoCorridor.com.



FDI in China turned negative for the first time on record

China's Foreign Direct Investment turned negative on a net basis in the third quarter of 2023. That has never happened since records first began. China's economy is suffering as the world's second largest economy continues to struggle with COVID recovery, a dearth of labor, a lack of consumer and corporate confidence and reshoring of companies that have been manufacturing in China for decades. Data from the third quarter showed an outflow of \$11.8 billion, the first net negative since records began in 1998. In addition to negative FDI, China's exports fell for the sixth straight month in October. Chinese exports fell 6.4 percent in October compared with a year earlier, to \$275 billion.

In related news regarding China, the Communist country passed a significant milestone last year when, for the first time, it traded more with developing countries than the U.S., Europe and Japan combined, according to the *Wall Street Journal*.

The U.S. continues to keep the heat on China with export bans, tariffs and investment limits. This has created a lessening of a reliance on supply chains out of China and more jobs for Americans and Europeans that otherwise might go to China. The limitations have also created a more secure technology transfer among Chinese and U.S. companies.

Inflation can't slow this nation's economy

Gross domestic product in the U.S. grew by a remarkable 5.2 percent in the third quarter, according to federal data and Oxford Economics. This blew way past any other economy, including China, the European Union, Japan and Canada. According to news reports, the Paris-based Organization for Economic Co-operation and Development upgraded its forecasts for U.S. growth this year and next, while downgrading the two-year outlook for the 20 nations that use the Euro currency.

So where did your favorite restaurant manager go after COVID?

Familiar faces you saw at your bank, your favorite bar or restaurant seemed to disappear during and after the COVID years of 2020 and 2021. Where did everybody go? It could be that they retired. At least so think officials with the Federal Reserve.

More than three and a half years after COVID decimated the U.S. economy, there are now 2 million more retirees than predicted by the Federal Reserve. Called the "Great Retirement," apparently a couple million workers in this country simply up and retired rather than deal with the pandemic in their previous working environment.

In an age when birthrates in the U.S. are at their lowest levels since the Great Depression, deaths almost equal births and those turning 65 total ten times that of those turning working age (16), the labor participation rate for those over 65 and older is still well below pre-pandemic levels. The fact that there are 2 million more retirees than expected by the experts is just another blow to a workforce that cannot even come close to satisfying the 10 million jobs that are available in the South and elsewhere in the country.

RurAL on a winning streak, as is the rural South in general

Economic developers from rural communities in Alabama attended the RurAL Summit in October that was sponsored by the Alabama Department of Commerce. It was held at the Central Alabama Community College.

Since 2020, the state's rural counties have attracted over \$4 billion in new capital investment through a series of economic development projects expected to create more than 5,400 jobs, according to Commerce estimates.

Last year alone, new projects landing in Alabama's "targeted" or rural counties will bring \$1.8 billion in new

investment and 1,900 jobs to communities such as Courtland, Selma, Greenville, Fayette and Cusseta.

Governor Kay Ivey, a native of Wilcox County, told the economic developers gathered at the Summit that she is committed to helping spur growth across all of Alabama, particularly in the state's rural areas. *MadeInAlabama.com*

Who said, "Eighty percent of all new jobs are created by existing industry?" Then again, 100 percent of all lost jobs are created by existing industry

We have heard for decades the fable that 80 percent of all new jobs are created by

existing industry. It is just untrue. It is a different percentage in the South in any given year. Look at our "Big Buffalo Awards" in this issue. Seventy-five percent of them are new projects. Yet, we are quite sure that 100 percent of lost jobs are created by existing industry.

That sadly happened in the fall quarter in Ardmore, Okla., in November and residents of the city were stunned. "No one saw it coming," said Bill Murphy, CEO of the Ardmore Development Authority, when Michelin announced it is winding down tire production at the plant that houses 1,400 workers. Michelin is Ardmore's largest employer and a manufacturing anchor

for Southern Oklahoma's economy.

The plant, which opened in 1970, will close by the end of 2025 or sooner. Michelin officials cited changes in the passenger vehicle market, including larger tires for SUVs and new designs for electric vehicles. The company made the decision to pass on modernizing the plant for next-generation tires. The rubber-making line at the plant will continue to operate to deliver product to other Michelin tire plants in the U.S.

Louisville continues its quest as an all-for-everyone major market in the South

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AROUND THE SOUTH

Gross domestic product in the U.S. grew by a remarkable 5.2 percent in the third quarter, according to federal data and Oxford Economics. Pictured is the Gulfstream plant in Savannah.



One of the largest clean energy projects ongoing is Hyundai, LG and SK's investments throughout the South, and more than \$14 billion in Georgia alone. Shown above is Hyundai's Metaplant under construction in October 2023.

the payroll and HR online platform Gusto, the Louisville metro area was the fastest growing market in the U.S. for job growth in September. Jobs grew at a 2.5 percent pace in Louisville that month. Second place for job growth in September was Virginia Beach at 1.5 percent. Completing the top five were Indianapolis, Richmond and Cincinnati, all at 1 percent.

Kentucky tourism development projects break all-time record with over \$300 million invested

Kentucky had a banner year in tourism investment in 2022, including constant additions to its famed Bourbon Trail. Then came 2023. Over \$300 million in capital expenditures broke the 2022 record for investments in tourism projects in the Commonwealth. Nine new tourism development projects were announced in 2023. Over 90,000 jobs are supported by tourism in

Kentucky, and the Kentucky Bourbon Trail surpassed 2 million visitors for the first time in 2023.

Georgia hits the jackpot with clean energy jobs

Georgia, with a large electric vehicle industry that is just emerging, is second only to Michigan with the number of new and expanded clean energy projects announced since August, when President Joe Biden signed the Inflation Reduction Act (IRA), which provides incentives for clean air application in manufacturing and other industries.

Nearly 20,000 jobs are being created in Georgia in new clean energy projects, a full 10 percent of the 200,000 expected to be created since the signing of the IRA. The comprehensive healthcare and clean energy law included billions of dollars in tax credits for the private sector to transition from fossil fuels to clean energy. Billions have already been gifted to those

such as Hyundai, Toyota and other automakers, as well as new hydrogen fuel and carbon capture projects. Deals in those fields announced since the IRA was implemented are in the hundreds of billions. One of the largest clean energy projects ongoing is Hyundai, LG and SK's investments throughout the South, and more than \$14 billion in Georgia alone.

Interior Department approves massive Virginia wind farm

In November, the Biden Administration approved a plan called the Coastal Virginia Offshore Wind Project that is designed to erect up to 176 giant wind turbines off the coast of Virginia. It would be the nation's largest offshore

wind farm yet. If completed, the 2.6-gigawatt wind farm would produce enough electricity to power more than 900,000 homes without creating any carbon dioxide. The project, to be built by Dominion Energy, would provide about 900 jobs each year during construction and support about 1,200 jobs once the wind farm begins operations.

"All of the above" clean energy hub may settle in the coal country of Southwest Virginia

Southwest Virginia, specifically Wise County, is coal country if ever there was one in the South. . .that region and East Kentucky.

Wise County and neigh-

boring localities in Southwest Virginia may become home to a massive clean energy development that could attract up to \$8.25 billion in capital investments, Gov. Glenn Youngkin announced in November. A joint agreement between Energy DELTA Lab, Dallas-based Fortune 100 energy company Energy Transfer and Wise County will involve the development of 65,000 acres of former coal mining land for "all-of-the-above" energy technology (*Virginia Business*) — including natural gas, nuclear energy, renewable energy and other emerging energy sources.

When completed, the massive \$8.25 billion private in-

vestment project could generate 1 gigawatt of power. A total of more than a dozen individual developments are being considered that could generate nearly 2,000 jobs over 65,000 acres, mostly of old coal mines. "All of the above" projects include wind, solar, nuclear, hydrogen and pumped storage hydro, as well as energy storage technologies.

The green fuel that even red America loves

Many Republicans have railed against the government's subsidies for wind and solar, excoriated its support for electric vehicles and decried moves to curb oil and gas. But one clean-energy candidate has broad support from some of the reddest



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AROUND THE SOUTH

On January 3, 2021, Epic Games announced a new headquarters at the former Cary Towne Center Mall in Cary, N.C. Yet, public records from the Town of Cary show no activity regarding Epic's headquarters plan going forward.



parts of the U.S. — hydrogen. Take the Gulf Coast of Texas and Louisiana, a largely Republican-controlled region that is home to many of the oil and gas refineries in the U.S.

Backers of hydrogen in that area include Rep. Randy Weber (R., Texas) and Rep. Clay Higgins (R., La.), a Freedom Caucus member who describes fossil fuels as “the lifeblood of our modern society.” Both support a Houston-based hydrogen program vying for a piece of \$7 billion in federal grants, though they voted against the legislation that made the grants possible. *The Wall Street Journal*

Slow going on Apple's RTP campus

No word lately on when Apple is building its \$552 million campus in Research Triangle. The 2-mil-

lion-square-foot campus is expected to house 3,000 workers. But for now, many of those are working on MetLife's tech campus in Cary. Apple announced the RTP campus in April 2021, stating that it would focus on engineering, artificial intelligence and machine learning. The tech giant, headquartered in Cupertino, Calif., said it would invest \$552 million and create at least 3,000 jobs paying an average of \$187,000 a year.

Is Epic Games more than wishy-washy on Cary headquarters?

On January 3, 2021, Epic Games announced a new headquarters at the former Cary Towne Center Mall in Cary, N.C., near Raleigh. Since then, the company and the local government have demolished most of the 980,000-square-foot former mall on an 87-acre site.

Epic operates Fortnite, one of the world's largest games, with over 350 million accounts and 2.5 billion friend connections.

Yet, public records from the Town of Cary show no activity regarding Epic's headquarters plan going forward. Even worse, Epic recently announced layoffs totaling 170 people in the Triangle region.

Public records obtained from the Town of Cary show zero updates from Epic Games on its plans for the former shopping mall, but they do show a flurry of concern. From the *Triangle Business Journal*: “Sad news,” said Mark Lawson, president of the Cary Chamber of Commerce, referencing the firm's mounting legal bills and adding that he is “not surprised.”

New LNG plant picks contractors to build

facility in Louisiana

“A new liquefied natural gas project in Louisiana led by a veteran Houston LNG developer officially has contractors for its facility. Gulfstream LNG, which plans to export 4 million tonnes per annum of LNG, has brought Honeywell UOP and Kiewit Energy Group as technical partners for the Plaquemines Parish project. All three contractors have headquarters or major offices in Houston. Baker Hughes will provide liquefaction equipment, Honeywell will provide its gas treatment technology, and Kiewit will provide engineering, procurement and construction support.” *Houston Business Journal*

Alabama wage growth outpaces national wage growth

“Wage growth has been

slowing in Alabama, but it was higher than national wage growth in October. For workers who have stayed in the same job for the last 12 months in Alabama, median annual salary was \$60,500 in October, 6 percent higher than one year prior. That's according to data from ADP Pay Insights, which tracks wages and salaries of over 10 million employees over a 12-month period. Nationally, those figures were \$57,800 and 5.7 percent in October." *Birmingham Business Journal*

Northern Atlanta suburb the first BioReady Community in Georgia
"A northern Atlanta suburb

has been dubbed gold BioReady Community, a designation some local life sciences leaders hope will encourage investment in the industry. Johns Creek is the state's first gold-designated BioReady Community, Maria Thacker-Goethe, president and CEO of trade association Georgia Bio, announced. The program aims to encourage communities to streamline the process for luring biological and life sciences companies to Georgia.

"The BioReady designation indicates the community's zoning allows for biotech laboratory and manufacturing and that it provides other

services, such as a life sciences liaison in city hall. The designation is meant to be a signal that the area is friendly to life sciences business." *Atlanta Business Chronicle*

Samsung's economic effect on Central Texas' economy doubled in one year

Samsung has been operating in Austin for decades making computer chips and other technological wonders. Construction is ongoing at its new campus in Taylor, Texas, just outside the Austin city limits. It is also expanding its long-time home in North Austin. The chipmaker — part of the South

Korea-based Samsung Electronics Co. Ltd. — apparently pumped \$13.6 billion into the local economy at its two sites in 2022, up from \$6.3 billion the year prior, while also supporting 21,000 direct and indirect jobs.

Wolfspeed looking for fast ramp up to North Carolina chip plant

Wolfspeed is cranking up its \$5 billion semiconductor materials plant that is under construction in Chatham County, N.C., near Siler City. They have just begun hiring and expect to house 1,800 workers at the plant by 2030. Wolfspeed's CEO Gregg Lowe expects the



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Located at Mount Holly Commerce Park in Moncks Corner, Google's investment will expand the company's data center and overall footprint in Berkeley County. Google established operations in South Carolina in 2007, and this expansion brings the company's total investment in the state to \$2.9 billion.

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AROUND THE SOUTH

According to a new study by Forbes Home, Nashville is home to the worst commute in the U.S.



Austin is not immune from office space vacancies. One 66-story behemoth known as "Sixth and Guadalupe" is nearing completion and timing could not be worse. Tech giant Meta signed a lease for all 19 floors of office space as construction was underway in early 2022. When the building opens in 2023, all of the space Meta signed up for will be empty.

North Carolina plant will be built and operational quicker than the company's plant in Mohawk Valley, N.Y., where production of power devices has recently started.

Urban Land Institute names Nashville the No. 1 "city to watch" in overall real estate prospects

For the third year in a row, Nashville has been ranked as the top market for overall real estate prospects, according to a new study by the Urban Land Institute. In the fall quarter, the Washington, D.C.-based non-profit, which focuses on real estate and land use, released its 2023 Emerging Trends in Real Estate Report.

New Orleans officials look to fix saltwater intrusion in the water supply

"Thanks to a changing climate and a deeper navigation channel in the Mississippi River, the saltwater intrusion that has threatened New Orleans area drinking water supplies this year is expected to become more frequent. The scale of

the crisis has sparked calls for a permanent solution. While there is no shortage of ideas, they all come with a huge price and no certainty about who will pay for them. One favored plan would involve redesigning and rebuilding plants serving New Orleans and Jefferson Parish to allow them to remove salt from river water, projects that could cost hundreds of millions of dollars, parish officials say." *NOLA.com*

Developers granted approval for additional phases of Huntsville industrial parks

"The Huntsville Planning Commission granted approval for additional phases to two industrial parks in the Limestone County part of the city. Both parks are near major employers Mazda Toyota Manufacturing, Amazon, Buffalo Rock and Polaris and will total more than 200 million square feet when completed. The commission granted preliminary approval of the Huntsville West Industrial Park and layout and approv-

al of phase three of Airport Properties being developed by the Huntsville Logistics Center. Triad Properties and Fairway Investments have already started work on the first building in the Huntsville West industrial Park, a 385,000-square-foot facility that will feature 32-foot minimum clear heights, 60-foot speed bays, 84 truck docks, a 185-foot truck court with 60-foot apron, space for 198 car parking spaces and 96 trailer parking spaces." *AL.com*

Duke Energy building first-of-its-kind green hydrogen system in Florida

"Duke Energy Corp. plans to build a first-of-its-kind green hydrogen system at its existing facility in DeBary. The combustion turbine will be the first such system deployed anywhere. The hydrogen system is part of Vision Florida, a program that also includes the company's first floating solar array, a pilot underway at the Hines generating station in Polk County. Vision Florida tests innovative projects such as

microgrids and battery energy storage, among others, to prepare the power grid for a clean energy future, according to the company's website. The technology for the new hydrogen system was developed through collaboration between Charlotte, North Carolina-based Duke Energy, Chicago engineering firm Sargent & Lundy, and General Electric subsidiary GE Vernova, based in Cambridge, Massachusetts." *Orlando Business Journal*

Nashville has the worst commutes for workers in the nation

According to a new study by Forbes Home, Nashville is home to the worst commute in the U.S. Workers in Nashville wasted an average of 41

hours to traffic last year and residents spend on average 28.6 minutes commuting to work each day. Forbes Home writes in its report. "Nashville is a city that has experienced massive growth in recent years. The city has 452,194 workers with 2.6 percent of households that do not have access to a car."

Massive new office skyscrapers going up in Austin, but no one is moving in

Historically, Austin, Texas, is one of the most active office markets in the South, as its tech scene has accelerated dramatically since the 1990s. However, since the pandemic, new office space has been a crap shoot as gobs of Class A space

sits empty in so many major markets throughout the country.

For example, metro Atlanta set a record for its vast amount of empty and unwanted office space. It only took three months to break that record in the summer quarter. Nearly 31 percent of all office square footage in metro Atlanta was available for rent at the end of September, according to data from real estate services firm CBRE.

Austin is not immune from the vacancies. One 66-story behemoth known as "Sixth and Guadalupe" is nearing completion, and timing could not be worse. Tech giant Meta signed a lease for all 19 floors of office space

as construction was underway in early 2022. When the building opens near the first of the year, all of that space Meta signed up for will be empty. Meta has shelved its move-in plans and is now attempting to sublease nearly 600,000 square feet of space, 1,626 parking spots, 17 private balconies and a nice green space. As of November, there have been no takers.

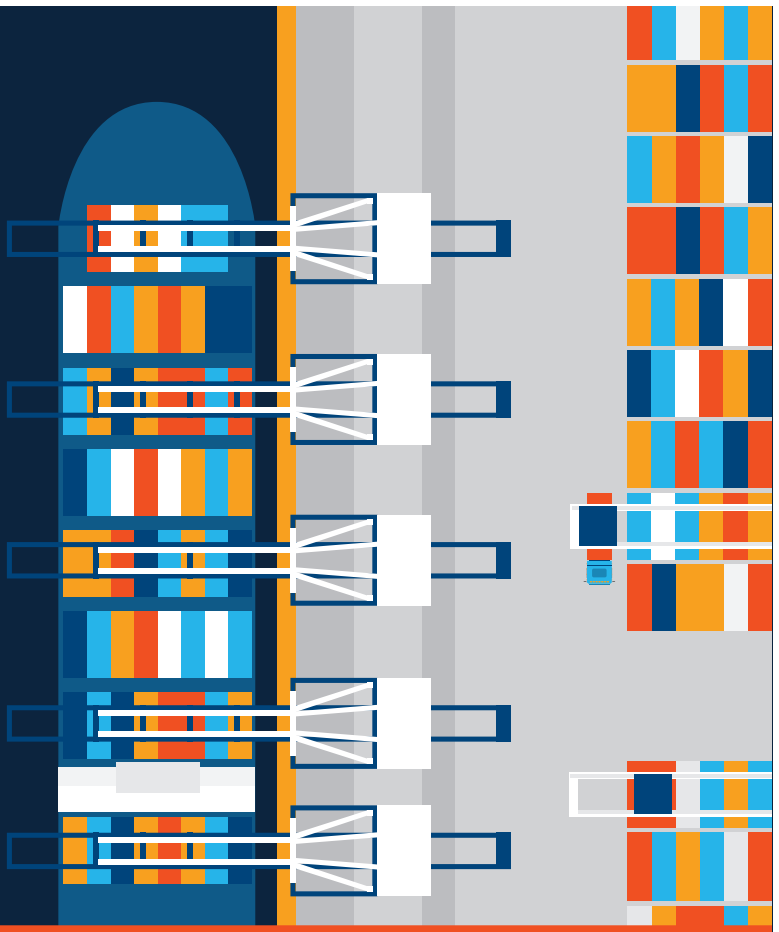
In addition, the job search engine, Indeed, has moved into its namesake tower in Austin, however, it has placed 100,000 square feet of downtown office space on the sublease market. Currently, Austin has more space on the sublease market than ever before. ★



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RELOCATIONS & EXPANSIONS

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Airbus celebrates ongoing expansion in Mobile, Ala.

The giant facility for Airbus' manufacturing of jetliners will employ 1,000 workers. Shown here is the celebration at the groundbreaking.

ALABAMA

German appliance manufacturer to open Alabama plant

Germany-based Miele has chosen Opelika, Ala., for its first U.S. manufacturing facility that will house 150 workers. Miele looked at sites in Georgia, Tennessee, South Carolina and Mississippi before choosing East Alabama.

MAAS Aviation expansion to create 150 new jobs in Mobile

The aviation paint company will invest \$1.6 million in im-

provements in jigs and tooling of its paint shops.

Nucor plans \$280 million investment in Tuscaloosa steel mill

The expansion will support current and future operations at its production lines in Tuscaloosa County where it employs over 400 workers.

ARKANSAS

Big River Steel opens new electrical steel line at its plant in the Arkansas Delta

U.S. Steel's Big River plant in Osceola, Ark., has opened a

new electrical steel line that will position the company as a key supplier in the electric vehicle market. The new steel product is ultra-thin with all the magnetic properties needed for EVs. No electric vehicle, motor or generator today is operational without the steel grades needed to transform electrical power into usable energy.

Dassault Falcon Jet to expand in Little Rock

The aerospace company will bring 800 new jobs to the area in a \$100 million expansion.

Elopak to invest \$70 million in Little Rock

The Norway-based company will build its first U.S. production plant to produce Pure-Pak® cartons for dairy, juices, etc. The project will create 100 new jobs in the area.

GTL Americas LP to build \$3.5 billion fuel factory in Jefferson County

The liquid natural gas conversion facility will hire 2,500 construction workers to build, with an estimated 225 to 250 full-time employees once complete.

Vietnamese glove maker is coming to Arkansas

Phu Duc Huy US plans on



Bad Boy Mowers to expand in Arkansas

The company will expand its campus in Batesville and create 300 new jobs over five years.

hiring about 300 people once its facility becomes fully operational in Lake Village, Ark.

SIG Sauer announces plans to expand in Jacksonville, Ark.

The New Hampshire-based firearms and ammunition manufacturer will spend \$150 million to expand operations in Jacksonville. The investment will create 625 new jobs over five years.

ExxonMobil will invest \$100 million in Arkansas lithium well

Touted as a demonstration of its leadership in energy transition, ExxonMobil has selected Southwest Arkansas for its first phase of American lithium production.

Archer Aviation finalizes plans to develop electric aircraft plant in Georgia

The Santa Clara, California-based company is building a 350,000-square-foot plant to build electric vertical take-off and landing aircraft next to Covington Municipal Airport. Expected to be completed next year, the plant will create more than 1,000 jobs.

FLORIDA

Mitsubishi UFJ Financial Group opens office in Tampa

The Japanese bank will employ up to 500 people and sublease 80,000 square feet in MetWest International.

Bauducco Foods will invest \$200 million in new production facility in Zephyrhills, Fla.

The multinational cookie company purchased a 72-acre site in Pasco County with plans to bring 600 new jobs to the area.

Cybecs to establish HQ in Tampa

The Israeli-based cybersecurity firm will bring its regional headquarters to Tampa Bay, Fla., and expects to bring

150 jobs to the area over the next three years.

Property automation company Lynx relocates HQ to Tampa Bay from California

Lynx Automation plans to hire 50 people for roles in account management, customer support, sales and software engineering.

GEORGIA

Microsoft invests more than \$1 billion in Georgia

The technology company will bring 150 high-paying jobs with its development of a data center campus in Rome and Floyd County, Ga. The site will support cloud technologies and Azure business.

Gulfstream Aerospace completes latest expansion in Savannah

The \$150 million expansion will increase the facility's capacity by 142,000 square feet and will add 1,600 new jobs to the region.

Qcells completes \$2.5 billion expansion of factory in Dalton, Ga.

The factory will produce 30,000 solar panels a day, creating 510 new jobs. By next year, the factory will employ a total of 1,800 people.

DataBank announced it plans to build \$2 billion data center near Atlanta

The project will become metro Atlanta's largest data centers and the company's fifth in the region.

CONTINUED



RELOCATIONS & EXPANSIONS

Nucor opens \$1.7 billion steel mill in Brandenburg, Ky.

Gov. Andy Beshear joined local officials and Nucor Corporation leadership for the grand opening of the company's steel plate manufacturing facility in Meade County. The project has created hundreds of high-paying jobs.



GE Vernova, a General Electric spin-off, lands in The Battery in Atlanta

The company, which encompasses GE's portfolio of energy businesses, has leased 77,000 square feet. Around 400 employees will work out of the new hub.

Lionsgate to invest \$200 million in Douglas County film studio

The California-based entertainment giant says the film studio could launch in February 2024, becoming the company's Georgia home base.

Gerresheimer will expand in Fayette County

The pharma and life science industry manufacturer will create 200 jobs with its \$88 million expansion.

U.S. Soccer to build National Training Center near Atlanta

The move will bring 440 new jobs to Fayette County through a \$228 million investment. U.S. Soccer anticipates breaking ground in spring 2024.

Walmart plans to build a \$350 million dairy facility

in South Georgia

The dairy plant will create 400 jobs in Valdosta. It will produce dairy products that will be distributed to 750 Walmart and Sam's Club stores in the region.

KENTUCKY

GE completes \$450 million dishwasher manufacturing lines

GE Appliances, a Haier company, cut the ribbon on its investment in the company's headquarters in Louisville.

Radial, a leader in eCommerce solutions, to hire 2,000 in Louisville

The company plans to fill the entry-level fulfillment positions to support the eCommerce demand.

IT firm Optomi to locate in Wayne County

Provalus, a division of infor-

mation technology company Optomi, will operate in Monticello, bringing 200 new jobs.

Stellar Snacks plans \$137 million facility in West Louisville

The Nevada-based snack food company will employ 350 people at the 434,000-square-foot facility, located at 1391 Dixie Highway.

UPS Supply Chain Solutions projected to create 500 jobs in Bullitt County

The Velocity facility is a modernized warehouse with a digital ecosystem that can process 350,000 units per day.

80 Acres Farms to invest \$95 million in Frankfort

The vertical farming facility will bring 125 new jobs. Gov. Beshear touted the move as a part of the state's growing ag-ritech industry.



Weyerhaeuser to upgrade lumber mill in Winn Parish, La.

The timber company will spend \$96.2 million to modernize and de-carbonize its lumber mill in Dodson, retaining 157 direct jobs.



PACCAR is expanding operations in Columbus, Miss.

The global automotive technology company is investing \$209.4 million in two projects that will create 100 jobs. An industry leader in the design and manufacture of premium trucks, the company is expanding its existing facility by 50,000 square feet to add re-manufacturing operations to the site.

Chick-Fil-A Supply invests \$58 million in North Carolina

The Chick-Fil-A subsidiary will bring a second distribution center to North Carolina. The move is expected to create at least 82 new jobs in Kannapolis.

Global pharmaceutical company Indivior selects Raleigh site for its first facility in the U.S.

The company will invest \$60 million and hire an additional 35 employees at its new site which will produce treatments for opioid addiction and schizophrenia.

Raleigh-Durham International Airport to begin construction of \$500 million runway

Following the Federal Aviation Administration's approval of the airport's new international runway, officials gathered on RDU's airstrip to celebrate with ceremonial shovels. The project will take seven years and \$534 million to complete.

CONTINUED

LOUISIANA

Venture Global LNG continues work on \$10 billion facility in Cameron Parish

The Virginia-based company's third Louisiana facility has come under opposition from environmentalists and regulators.

Albemarle will create 40 new jobs in Baton Rouge

The global chemical manufacturer will expand its facilities with a \$53 million total investment.

Cornerstone Chemicals to build new production unit in Jefferson Parish

A new \$491 million production unit will be built in Waggaman, La., to produce dimethyl carbonate and ethyl methyl carbonate, or DMC and EMC. The chemicals are used as solvents in lithium-ion EV batteries.

Shell relocates its Gulf of Mexico HQ to New Orleans

The energy company will

enter a 12-year lease for a 142,000-square-foot building in the River District that will result in the retention of 850 jobs and more than 2,000 off-shore jobs.

MISSISSIPPI

Alden Group opening new facility in Mississippi

The renewable energy company works with area poultry processors to transform waste products into dry matter to supply refineries to make biodiesel. Its Smith County facility will employ 30 workers.

Aviation manufacturer to bring operations to Hancock County

Skydweller Aero is bringing its flight test and aircraft modification operations to Hancock County. The project represents a corporate investment of \$15 million, as well as \$40 million in advanced solar powered aircraft inventory. The project will create at least 36 new jobs. Skydweller Aero is a transatlantic cutting-edge

aerospace company developing solar powered aircraft solutions capable of achieving perpetual flight with heavy and powerful payload capacity.

Quality Beverage expanding in Lowndes County

The food and beverage company will hire 31 workers in the Golden Triangle with an investment of \$10 million.

NORTH CAROLINA

Railcar company TTX has chosen The Line in South End for its new Charlotte headquarters

The company, which provides railcars and freight car management services, will invest \$14.5 million into its 150-job headquarters.

Epsilon Advanced Materials will create 500 jobs in Brunswick County

The Indian manufacturer of synthetic graphite used in EV batteries will invest nearly \$650 million at the Mid-Atlantic Rail Industrial Park.

RELOCATIONS & EXPANSIONS



Wolfspeed begins hiring 1,800 for semiconductor factory in North Carolina

Announced last year, the \$5 billion facility near Siler City will cover more than 1 million square feet.

Thermoplastic piping manufacturer expands in North Carolina

Canadian-based IPEX will create 150 new jobs in Mecklenburg County with its \$200 million, 200,000-square-foot facility in Pineville.

Charlotte Pipe invests \$460 million in Stanly County, N.C.

The move, a game-changer for rural Stanly County, will enable the company to become more efficient. Charlotte Pipe will employ 500 workers at the new plant.

OKLAHOMA

Filmmakers Ranch expands in Oklahoma City
Filmmakers Ranch, Oklahoma's first film and television studio campus, has announced the expansion of its 52,000-square-foot facility with two new production vendors — Apex Post Production, a full-service post-production company, and NGP Film, one of Okla-

homa's largest film equipment rental vendors. In partnership with Apex Post OKC, the studio campus will now include a certified Dolby Atmos sound-mixing stage. This represents a \$500,000 investment, creating up to 15 full-time jobs within Oklahoma's film and television industry, which saw nearly \$300 million in qualified expenditures from productions utilizing the state's film incentive program in fiscal years 2021 and 2022.

Lithium refinery set for Tulsa region

Stardust Power is bringing the largest lithium refinery in the country to the greater Tulsa area. The company plans to address a huge lithium supply shortage in the U.S. as the demand for electric vehicles increases.

GF Central Plastics breaks ground on second plant in Shawnee

Expanding its footprint in the City of Shawnee, Georg

Fischer Central Plastics has broken ground for a new, 150,000-square-foot manufacturing facility. The \$30 million investment will accommodate the company's growing business needs while creating as many as 300 full-time jobs upon opening. GF Central Plastics is North America's largest single-source manufacturer of metal and polyethylene pipe-joining products in the gas and municipal water utility industry.

SOUTH CAROLINA

Latitude Corp. hosts shovel ceremony in Clarendon County

Initially lured to the state by readySC, a technical college system program to train and recruit workers, the Wisconsin-based company will spend \$29 million and hire 200 employees in the rural county.

TMC Transportation to expand regional HQ in Richland County

The flatbed carriers company will invest \$38 million and create 185 jobs with its expansion project.

Nissin Foods will invest \$228 million in Greenville County

Nissin Foods, the inventor of the instant ramen noodle, will expand operations in Greenville. The investment will create more than 300 new jobs.

Keurig Dr Pepper plans \$100 million expansion in South Carolina

The hot- and cold-beverage

producer will invest in development for its state-of-the-art coffee roasting and manufacturing facility in Spartanburg County. The investment will create 250 new jobs.

West Fraser expands sawmill in Newberry County

The North American timber producer will bring 30 new jobs with its \$17.7 million investment.

Silfab Solar invests \$150 million in South Carolina

The solar panel manufacturer will establish a site in Fort Mill, creating 800 jobs. Workers will create next-generation solar cell technology.

TENNESSEE

National outdoor retailer REI Co-op opens state-of-the-art distribution center REI's huge 400,000-square-foot facility in Wilson County, which will run exclusively on renewable power, will employ more than 230 workers.

Genera to expand facility in Vonore, Tenn.

The ag-fiber and biomass company will invest nearly \$350 million and hire 230 to expand production in Monroe County.

Stone Mountain Technologies will invest \$13.9 million in new manufacturing operations in Sullivan County

The heat pump and water heater manufacturer will create 111 new jobs, adding to the state's growing advanced energy economy.

Axle Logistics expands HQ in Knoxville

The third-party logistics company will invest \$37.9 million and will create 651 new jobs.



TEXAS

Samsung's \$17 billion chip plant won't be fully operational until 2025

Previously slated to begin production in 2024, the Central Texas chip manufacturing plant, about 30 miles northeast of Austin, was hailed as the largest economic development deal in Texas history when Samsung announced in November 2021.

Goldman Sachs Group breaks ground on \$500 million campus in Dallas

The financial giant's 800,000-square-foot building will be constructed on three acres on the southeast corner of the North End Development. The campus will serve as the regional base for Goldman Sachs, eventually employing 5,000 people when it opens in 2027.

Ascension Seton plans \$230 million expansion in Round Rock

The St. Louis-based company will expand its Seton Park-

way facility with the addition of 160 new patient rooms, operating rooms and expanded space for emergency and other departments. The expansion will create about 400 new jobs.

ZT Systems intends to expand in Georgetown, Texas

The New Jersey-based company manufactures equipment used for cloud computing and artificial intelligence systems. With the purchase of a 435,000-square-foot facility, the expansion will employ at least 1,500 people.

Alcon plans \$100 million expansion in Fort Worth

The eyecare company's proposed expansion entails the construction of a 250,000-square-foot facility on the Swiss-American pharmaceutical and medical device company's campus.

Schneider Electric expanding in Red Oaks and El Paso

The global leader in energy

eVAC Magnetics to build first U.S. facility in Sumter, S.C.

eVAC Magnetics announced in the fall quarter it will be building its first U.S. production facility in Sumter County, S.C. The project will lead to an investment of more than \$500 million and the creation of 300 new jobs. The announcement represents collaboration between the South Carolina Department of Commerce, Team Sumter, and Sumter Economic Development. eVAC Magnetics is part of the VAC Group, which develops magnetic materials and solutions. More specifically, eVAC creates Neodymium-Iron-Boron (NdFeB) permanent magnets that are essential to fields including automotive, defense, industrial and renewable energy.

RELOCATIONS & EXPANSIONS



Malibu Boats expands manufacturing operations in Roane County, Tenn.

The powerboat company will invest \$75 million and create 750 jobs at its operation at the Roane Regional Business Technology Park.

management and automation is expanding its footprint in Texas. A \$3 billion integration facility in Red Oak will be built in partnership with Compass Datacenters, creating more than 100 new jobs. Schneider Electric is also investing \$300 million in its manufacturing plant in El Paso, which employs 1,500.

VIRGINIA

French nuclear power company to expand in Lynchburg

Framatome will invest \$49.4 million to expand its facilities to meet increasing demand for servicing existing nuclear power plants and developing solutions for small nuclear reactors. The expansion will create 515 jobs.

Washington Capitals and

Washington Wizards to move to Alexandria in \$2 billion deal

The sports franchises will exit Washington, D.C., by 2028 according to Virginia Gov. Glenn Youngkin.

Northrop Grumman will invest \$200 million to expand in Waynesboro

The aerospace and defense technology company will establish a new advanced electronics manufacturing and testing facility.

Wells Fargo to expand customer support center in Roanoke County

Wells Fargo & Company will invest \$87 million in the largest commercial office investment and single project employment announcement in Roanoke County's history with the creation of 1,100 new jobs.

DOMA Technologies to expand in Virginia Beach

The software and digital transformation company will invest \$3.7 million, creating 307 new jobs.

Two-billion-dollar entertainment district coming to Alexandria

The public-private partnership between the Commonwealth of Virginia,

Monumental Sports & Entertainment, the City of Alexandria, and JBG SMITH will create a world-class entertainment district at Potomac Yard. Slated to break ground in 2025 and open in late 2028, the project will generate a combined \$12 billion in economic impact as well as create 30,000 jobs over the next several decades.

Amazon to build two state-of-the-art facilities in Virginia Beach

Amazon will build a multi-story robotics fulfillment center and delivery station, bringing 1,000 new full-time jobs to the area.

Lyon Shipyard to expand in Virginia

The full-service ship repair provider will invest \$8.5 million in its operation in the City of Norfolk, which will create 134 new jobs. ✦

Florida-based maker of windows and doors will invest \$54.3 million in Georges, Va.

PGT Innovations' 659-job glass manufacturing operation will take place in the former Rolls-Royce facility in Prince George County.





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automotive industry in the South, go to SouthernAutoCorridor.com.

Mercedes-Benz to expand again in Alabama and at its van plant in South Carolina

Mercedes-Benz has applied for tax breaks for potential projects at two U.S. plants, including its Tuscaloosa County facility and its electric delivery van and medium-sized electric luxury transporter plant in South Carolina. Both expansions include new all-electric models. In Alabama, that would be the GLC SUV, which is currently only available with a combustion engine.

In 2022, Mercedes began electric vehicle production

in Vance, Ala., capping five years of activity and more than \$1 billion in investments, which also added an electric battery factory in Bibb County and 1,000 more employees. The German automaker is applying for incentives available under the Inflation Reduction Act (IRA), which has sparked billions in clean energy projects throughout the South.

Hyundai announces new wage hike

South Korea-based Hyundai, which is investing nearly \$13 billion to build vehicle and battery plants in Georgia, an-

nounced it would raise wages by 25 percent in the next four years. The increased pay will affect workers at the Hyundai plant in Montgomery, Ala., to the Savannah area plant, but not the Kia plant in West Georgia.

ALABAMA

Hyundai Motor Manufacturing Alabama (HMMA) to invest \$190 million to upgrade in Montgomery

The automaker plans to re-tool and upgrade its manufacturing facility for the fifth-generation Santa Fe.

GEORGIA

Hyundai's Savannah area Metaplant: The Southern Automotive Corridor's signature win to date?

For decades, the rumors that Volvo and Audi would build full assembly plants in the Southern Automotive Corridor would surface, then go away, then surface again. One rumor ended when Volvo announced it would build its first vehicle plant in the Western Hemisphere in 2015 near Charleston, S.C., in Berkeley County.

Who placed second in Vol-



Mercedes-Benz has applied for tax breaks for potential projects at two U.S. plants, including its Tuscaloosa County facility and its electric delivery van and medium-sized electric luxury transporter plant in South Carolina. Both expansions include new all-electric models.



The Hyundai deal is one of 32 major projects under construction in the Savannah area, according to private equity firm JLL Partners.

vo's site search? Why, none other than a site near Savannah in Bryan County, Ga. Needless to say, the folks in Savannah felt that they had won the Volvo deal and were seriously bummed when they learned their site earned the bridesmaid status.

Seven years later, Hyundai showed up and announced the largest automotive project in the South's history, a nearly \$8 billion battery and assembly facility that will eventually house over 8,000 workers. Not a bad consolation prize, huh? And as many as 8,000 more could work near the Savannah region when production ramps up in 2025.

Hyundai broke ground on the massive plant near Savannah in October 2022. The goal of the Korean automaker and its battery partner LG Energy is to begin production in early 2025 in order to begin capitalizing on new federal tax credits for EVs manufactured in the U.S. However, Hyundai officials have stated that production could begin as early as October 2024.

The complex is enormous, encompassing 3,000 acres. Hyundai and LG Energy's manufacturing process will be a blend of artificial intel-

ligence, robotics and human labor for a "smart factory," putting the meta into "Metaplant." Suppliers to Hyundai so far have made commitments for over 6,000 jobs and an additional several billion dollars in new investments.

According to the *Atlanta Journal Constitution*, "The facility will feature a glass-encased conveyor belt 'bridge' to transport vehicles from the factory's paint shop over to final assembly. Jumbo Park, the plant's head of engineering, said the elevated and lit passage will be visible from Interstate 16.

"One of the campus' parking lots will feature a solar-panel canopy, which Park said will provide 5 percent of the factory's electricity. The rest will be obtained through power purchase agreements, with the goal of sourcing 100 percent of the facility's electricity from renewable sources.

"Visitors to the plant will be able to explore a greenspace at the front of the facility abutting the interstate, which officials said will be larger than Savannah's iconic Forsyth Park, which spans more than 30 acres. The goal, Park said, is to 'connect the community with the people who work in the plant.'"

For employees, on-site ame-

nities will include restaurants, stores, a fitness center and health clinics, according to Hyundai officials.

Hyundai has not announced which models it will assemble at the Georgia plant. However, officials have said they will make electric models from the company's three brands. Those would be Kia, Hyundai and the luxury line, Genesis. First year output is expected to be 300,000 EVs.

Spec industrial sector continues to slow in response to high borrowing rates... but not in Savannah

In the fall, SB&D named Georgia "State of the Year" for the second straight year. The Peach State has certainly earned it with the capture of huge projects like Hyundai's Metaplant near Savannah. The massive \$7.6 billion vehicle and battery plant is well underway with about 2,000 people working to build the facility each week.

The Hyundai deal is one of 32 major projects under construction in the Savannah area, according to private equity firm JLL Partners. Flint Development is starting construction on 2 million square feet of spec industrial space in Midway, a town about 30 miles outside the port and near Hyundai's Metaplant.

Industrial property startup in U.S. states declined 61 percent nationally year-over-year during 2023, mainly stemming from higher interest rates and moderating demand. However, in the Savannah region, developers predict they will add around 24 million square feet of industrial space in 2024, more than doubling what they built in 2022.

Port of Brunswick aims to become largest vehicle export/import port

In October, Georgia Ports Authority CEO Griff Lynch outlined the growth schedule for the Port of Brunswick as it expands to surpass the Port of Baltimore as the nation's largest port for roll-on, roll-off cargo. The Georgia port is adding a fourth ship berth at Brunswick's main terminal and is deepening and widening the harbor. "We will be the No. 1 port when we stand before you at this event in 2026," Lynch told members of the Brunswick Golden Isles Chamber of Commerce at the Jekyll Island Convention Center.

Rivian confirms 2024 Georgia factory groundbreaking

Speaking at the company's new showroom at Ponce City Market in Atlanta, Rivian announced plans to break



Rivian's future manufacturing campus on 1,800 acres near Rutledge, Ga., will feature planned green spaces filled with native plants. Over 50 percent of the site's acreage will remain unpaved.

ground on its \$5 billion factory near Rutledge, Ga., next year on an 1,800-acre site. The factory will produce the R2 crossover and is expected to employ 7,500 workers.

Rivian launches new apprenticeship program in Georgia

Electric vehicle maker Rivian is launching a new apprenticeship program to train staff to work at the massive new factory it is building near Rutledge, an hour east of Atlanta. The program will put workers through two years of training — six months at Georgia community colleges, and working at Rivian's existing

plant in Normal, Ill. Participants will also be paid as maintenance technicians by Rivian while in the program, and once they have graduated, they will relocate to Georgia to work at the company's forthcoming EV factory. The company expects to hire 7,500 once production ramps up. Tuition will be paid by Georgia's HOPE career grants program.

Another supplier, this one a subsidiary of Toyota, breaks ground in Georgia

Toyota Industries Electric Systems North America (TIESNA), a maker of air-conditioning compressors and vehicle electronics, is making a \$69 million investment in Pendergrass, Ga. The project will create 250 jobs.

SK Battery America to furlough workers at Jackson County, Ga., plant

SK Battery is furloughing many of the workers at its massive plant in Jackson County. The furloughs are part of an effort to cut production because of sagging electric vehicle sales. The move is temporary and will not shut down the plant.

Daechang Seat Corp. announces \$72.5 million manufacturing facility near Hyundai's Metaplant near Savannah

The company makes seat frames, and the new facility will employ 500-plus people at the Savannah Chatham Manufacturing Center, an industrial park along I-16.

Hwashin to build Georgia plant to supply Hyundai

Korean auto parts and frame supplier is investing \$176 million into a new plant in Dublin that will create 460 new jobs. Hwashin has facilities around the globe, including its first in the U.S. in Alabama.

Hyundai Industrial Co., Ltd., to invest \$24 million in Coweta County, Ga.

The automotive parts supplier will create 100 new jobs at a new manufacturing facility near Newnan, becoming yet another part of the large network of suppliers for Hyundai and Kia since Hyundai's Metaplant announcement.

Savannah officials know their work is cut out for them to supply Hyundai's Metaplant with workers

Trip Tollison, head of the Sa-

vannah Joint Development Authority (JDA), a coalition of four county economic development authorities that helped recruit the Hyundai project with its projected 15,000 workers, knows that the Savannah area cannot place those workers today. But in late November, Savannah JDA officials laid out a comprehensive strategy to address the shortfall. The approach calls for the formation of a Regional Workforce Development Collaborative for the Savannah area that will focus on three areas:

- Recruitment of military retirees and others exiting the Armed Forces from nearby installations such as Fort Stewart. According to the study, 3,500 veterans exit the military locally each year, and 75 percent want to stay in the Savannah area.
- Building a pipeline of non-college-bound high school graduates into the manufacturing sector. In the Savannah public schools alone, approximately 700 graduates a year go to work in the state immediately following graduation, according to statistics from the Georgia

Governor's Office of Student achievement.

- Attraction of experienced production and assembly line workers from other states. Hyundai has focused its recruitment on three Georgia neighbors — Tennessee, South Carolina and Alabama — already home to 10 different automakers. Trip Tollison indicated the JDA will broaden its reach to other Southern states, as well as those in the Midwest.

The plan is designed to meet a projected labor force demand of 20,000 workers by 2030, with 16,000 of those employees needed by 2027. About half of those will be involved in production work, including general laborers, assemblers and machinists, according to the study.

KENTUCKY

BlueOval opening office in Elizabethtown, Ky.

Blue Oval SK will open a 51,000-square-foot executive office in Elizabethtown, which is near Glendale, Ky., where Ford and SK On are building two massive battery plants at BlueOval SK Battery Park. The two plants

combined are a \$5.8 billion investment that will create 5,000 new jobs. The new office will serve as a recruiting center for workers to BlueOval.

Ford is postponing production at second EV battery plant in Kentucky

Originally, Ford announced two electric vehicle battery plants at the former Glendale megasite in Hardin County, Ky. The first facility is well under construction; however, the domestic automaker is postponing the second plant as it weighs the market. Officials at Ford are “slowing down” investments in electric vehicle production given the “dynamic” market of EVs at this early date of the new industry. Ford has also slowed production and future capacity at plants in Michigan to better match EV demand.

Toyota Boshoku America and Gov. Beshear celebrate announcement of \$225 million investment in Hopkinsville, Ky.

The automotive supplier will bring 157 high-paying jobs to Western Kentucky.

NORTH CAROLINA

Could Toyota build cars one day at its massive battery plant in Randolph County?

Back in the early 2000s, former Toyota site searcher Dennis Cuneo and the late Jim Fain, the former North Carolina Commerce Secretary, were seen at the same site in Liberty where Toyota is building its \$14 billion battery plant right now. Could the Japanese automaker one day assemble EVs there? at a press event in November, Toyota Battery Manufacturing North Carolina President Sean Suggs said it was not “impossible,” but not his concern at this point.

EV materials project lands outside the heart of the Southern Automotive Corridor

A North Carolina county on the coast has landed a major economic development project. Epsilon Advanced Materials, an India-based manufacturer of battery materials, is planning to invest roughly \$650 million to build its first North American factory in Brunswick County, N.C., far outside the spine of the Southern Auto Corridor,

which now is I-65 and I-75, considering Hyundai's Meta-plant near Savannah and other projects. The company could create 500 jobs over three years to produce natural and synthetic graphite anode material.

EV battery maker already hiring for new factory in North Carolina

Forge Nano announced that a new offshoot of the company plans to create 200 jobs in a new lithium-ion battery plant in Morrisville, N.C. The company will produce high-energy, high-power lithium-ion battery cells for defense, aerospace and EVs with a \$165 million investment.

SOUTH CAROLINA

ZF Transmission invests \$500 million

ZF Group, an OEM for a variety of vehicles, announced in late November it is expanding ZF Transmission in Gray Court, S.C. Since 2013, the company assembles eight- and nine-speed transmissions for passenger vehicles. ZF will soon be building transmission in the EV world. The \$500 million deal will create 400 new jobs. ★



- Blue Oval SK will open
- a 51,000-square-foot
- executive office in
- Elizabethtown, which is near
- Glendale, Ky., where Ford
- and SK On are building two
- massive battery plants at
- BlueOval SK Battery Park.

A MASSIVE SUPERCYCLE OF INDUSTRIAL CONSTRUCTION
TAKES THE SOUTH TO NEW HEIGHTS

THE RETURN OF THE BIG BUFFALO

BY MICHAEL RANDLE

Folks, we have never seen a manufacturing deal run like this in the American South before. Possibly not in the nation's history, either. At least not in total value.

After decades of offshoring manufacturing capacity, new greenfield projects outnumber manufacturing plant expansions by three to one in the big buffalo category (\$500 million-plus, 1,000 jobs-plus) during the last three years.

This remarkable surge in new plants is backed by larger-than-usual private and public investments that have doubled in value since 2021. . .from \$100 billion to \$200 billion in less than two years. All new territory for the largest manufacturing region in the U.S.

Sure, U.S. manufacturers geared up for WWII and the South was a leader in that effort, landing dozens of new military bases. Peacetime manufacturing facilities reworked lines that assembled tanks, planes, jeeps, guns and munitions of every size and strength imaginable. That was a period when the country was fighting for survival. That was leadership in military manufacturing and the nation as a whole coming together and stepping up for another World War.

CONTINUED





These are not weapons of war being designed and assembled today in the South. Or are they?

Some will maintain the U.S. manufacturing sector is being redefined in an effort to fight the “war” on climate change. That can be viewed as a political statement, something this media property is hesitant to engage.

No, what is happening is not political. But if you wish, you can make it that. That’s your choice. We are simply counting up this sudden surge in GDP in Southern states. The value in monetary totals boggles the mind. Tens of billions here, there, just about everywhere.

Let’s not even get into the climate change argument. It doesn’t take a Mensa member to understand that there was no such thing as wearing shorts and a t-shirt in December in the South just a few decades ago, unless you lived in South Florida.

There’s plenty of documentation to prove this place, this orb, is heating up. Then, again, it may take a Mensa mem-

ber to figure out what to do about global warming.

UNPRECEDENTED, UNEXPECTED, UNREAL

Call it what you will: Unprecedented, unexpected, unreal — this advance in manufacturing construction that we are witnessing. Advances in automation and artificial intelligence are finding new ways to make things on the factory floor today.

“We’re seeing a lot domestic and FDI investment in metals processing and recycling, aluminum mills, pipe mills, major cement mill expansions and manufacturing in general,” said Roger Cook, Senior Vice President of H+M Construction. “While some of our food distribution, direct-to-consumer and distribution projects are strong, we are feeling the slowdown in speculative warehouse development mainly because of higher cap rates.

“The U.S.A. is still a very safe place to invest capital when compared to the rest of

the world,” Cook said.

Of course, it wasn’t too long ago that manufacturing was gone and never coming back in the U.S. When reading the paper “Made in America, Again” (Boston Consulting Group, 2011), I had already observed a smattering of plants that were bringing production back to the U.S. from China.

The paper made perfect sense and the word “reshoring” was born. I even called up one particular economic developer here in Alabama. I boldly claimed that manufacturing would be the South’s “new sustainable.” “Manufacturing? Yeah, right, Randle,” was his response. Since then, manufacturing projects of 200 jobs and/or \$30 million or more in investment have outnumbered service project of the same level in the South.

Unprecedented, in that the money on the table for these projects, in the hundreds of billions, is stoked by unprecedented incentives, almost all doled out by the federal government in an effort to clean up the environment and evolve and

adapt into the next great thing.

Unexpected, in that the incentives to industry to make stuff like electric vehicles, computer chips, metals, renewable energy in numerous forms (solar and wind) and even ways to remove carbon from the atmosphere like they are doing in Texas and Louisiana, really did not exist at this level until just a few short years ago.

THE DRIVER OF THIS SURGE IN INDUSTRIAL CONSTRUCTION

The incentives available through the Inflation Reduction Act, the Jobs Act and the CHIPS Act under the Biden administration provide direct funding and tax incentives to both public and private manufacturing construction. Add the fact that reshoring has overtaken offshoring of plants in value makes the timing of this even more impressive. In short, reshoring and next-generation mobility are happening at the same time.

Well before the various incentives were put on the table by the federal government for new age manufacturing, reshoring had already begun as written earlier. We have been writing about reshoring as a way to cut costs for U.S. manufacturers for a dozen years now.

These are projects no one has seen in the practice of economic development. And this swell of capital investments has almost been instantaneous in the little world that is economic development. That would be because this wave of industrial construction began in 2021.

Unreal in that these billions are being spent in some sectors that have absolutely no track record of sustainability. It is akin to firing all your gunpowder in the dark. I don't think anyone can predict exactly what the EV market share will be three years from now. We have already seen some electric battery plant layoffs, some in the wind industry.

Sure, megatons of steel are being erected on megasites in the region. Some of those sites have been available to industry for over a quarter decade. One site in North Carolina — Liberty — is one I have walked. I used to have a photo of the late North Carolina Commerce Secretary Jim Fain and Toyota site search boss Dennis Cuneo walking that site. That was 20 years ago. That Randolph County, N.C., megasite sat empty all that time. Until now. Toyota is spending \$13 billion on the site for next-generation mobility. Yes, Toyota came back to the Liberty site 20 years later.

Until the last several years, there were few such things as a \$13 billion project (Toyota, North Carolina) to make batteries for electric vehicles. There were no such thing as a \$25 billion (or thereabouts including support and plant) Korean project in the U.S. to produce batteries and EVs (Hyundai, Georgia). There was no such thing as new mines being dug for



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SELECTED MAJOR INVESTMENT AND JOB-GENERATING PROJECTS ANNOUNCED IN THE SOUTH SINCE 2021



GTL AMERICAS



MAGNA

FALL '23

	Jobs	\$Inv*	N/E	Location	Product
Epsilon	500	\$650	N	Brunswick Co., N.C.	EV batteries
GTL Americas	250	\$3,500	N	Jefferson Co., Ark.	LNG conversion

SUMMER '23

Magna	1,300	\$790	N	Haywood Co., Tenn.	EV parts
AESC	1,200	\$810	N	Florence Co., S.C.	EV batteries
E&J Gallo	500	\$423	E	Chester Co., S.C.	Wine
Bosch Tool	404	\$130	E	Lincoln Co., N.C.	Tools
Hyundai/LG	400	\$2,000	E	Bryan Co., Ga.	EV batteries
Pratt & Whitney	400	\$200	E	Columbus, Ga.	Aircraft engines
Enel	1,000	\$1,000	N	Inola, Okla.	Solar panels
First Solar	700	\$1,100	N	Lawrence Co., Ala.	Solar Panels

lithium, cobalt and nickel.

Over the last decade, in terms of value, these projects can only be compared to LNG export plants that first began to take shape a decade ago in Louisiana and Texas. Those investments were extraordinary at the time.

This is all unreal, Star Trek stuff. What's next? Electric airplanes? Yep, that is happening, too, in the South.

These last two or three years should be noted and for good reason. According to Alan Amici, CEO of the Ann Arbor, Mich.-based Center for Automotive Research, \$53.1 billion has been invested in the Southern Automotive Corridor by the industry for electrification of automobiles since 2018. Also according to Amici, nearly \$100 billion has been invested in North America by OEMs in 2022 and 2023.

EIGHTY PERCENT OF ALL NEW JOBS ARE CREATED BY EXISTING INDUSTRY?

That statement, that myth, has proven to be so untrue here lately. Most of these monster deals are greenfield projects. The old adage that 80 percent of all new jobs are created by existing industry does not apply to the last three years in the South. Not even close. Of our "Big Buffalo Awards" found in this section, there are 68 new projects and only 23 expansions.

THE LAST OF THE BIG BUFFALO?

Southern Business & Development's fall 2017 cover story was titled, "The Last of the Big Buffalo?" I was the author of that story that posed the question to readers, and I made an attempt to explain that projects such as automotive assembly plants, semiconductor deals and such would be hard to find in the coming years, meaning post-2017. The basis for that argument was the fact that large, game-changing projects in the South were dwindling as fast as the labor shed after banner years in 2015 and 2016.

The demographic numbers were difficult to ignore seven years ago. In 2017,

over 10,000 people in the U.S. turned retirement age (65) each day. And on that same day, on average, less than 1,000 people turned working age (16). Again, it's not politics. It's math.

Even more, smaller employment numbers from projects announced in the South were clearly setting a precedent at the same time capital investments were skyrocketing. It was clear that what was a 1,200-job deal back in the 1990s had morphed into a 200-job project by 2017.

As a result of breakthrough automation, those 200 workers could do the job of 1,200. At the same time, a \$50 million project had somehow modified into a \$150 million to \$200 million capital investment. A \$500 million buffalo was now a mega-\$3 billion buffalo in today's age.

Had we reached a point in the second decade of the 21st century where automation was reducing the worker gene pool? Were the increases in capital investments and a reduction in big buffalo job generation a no-doubt indication that automation was indeed eliminating the need for large labor deals?

Well, obviously not when you have projects like Hyundai needing 8,000 workers for its complex near Savannah and many, many other labor-intensive projects all across the region. This run of large employee manufacturing projects proves that the 2017 cover story about the "last of the big buffalo" was premature.

INCENTIVES ARE DRIVING THIS SUPERCYCLE OF INDUSTRIAL CONSTRUCTION

There was a time prior to these federal incentives that are backing clean energy projects when the feds let the market figure itself out. It wasn't the feds who were doling out the tax breaks and cash incentives. For decades, it was the states and local incentives that helped determine which state or community would capture a big deal and which one wouldn't.

The late site selection consultant Buzz Canup once told me, "The federal government has little if anything to do with economic development." Not unlike "80



ARCHER AVIATION



MAZDA TOYOTA



SIEMENS MOBILITY

SPRING '23

	Jobs	\$Inv*	N/E	Location	Product
Tin Thanh Group	1,000	\$68	N	Allendale Co., S.C.	Tires
Sewon America	700	\$300	N	Rincon, Ga.	EV parts
Microvast	562	\$504	N	Hopkinsville, Ky.	Polyaramid
Siemens Mobility	506	\$220	N	Lexington, N.C.	Rail cars
Volkswagen	500	N/A	E	Chattanooga, Tenn.	Auto assembly
GM	500	\$500	E	Arlington, Texas	Auto assembly
LG Chem	860	\$3,200	N	Clarksville, Tenn.	Cathode
Graphic Packaging	230	\$1,000	N	Waco, Texas	Paperboard
Microvast	562	\$504	N	Hopkinsville, Ky.	Polyaramid
Pallidus	405	\$443	R	York Co., S.C.	Silicon wafers
Absolics/SKC	400	\$600	N	Covington, Ga.	Semiconductors
Sazerac	200	\$600	E	Laurel Co., Ky.	Distilled spirits

WINTER '23

Hyundai/SK On	3,500	\$4,000	N	Bartow Co., Ga.	EV batteries
Wolfspeed	1,800	\$5,000	N	Siler City, N.C.	Semiconductors
Redwood	1,500	\$3,500	N	Berkley Co., S.C.	EV Recycling
Hyundai Mobis	1,500	\$926	N	Bryan Co., Ga.	EV parts
Archer Aviation	1,000	\$118	N	Newton Co., Ga.	Aerospace
Andersen	900	\$420	N	Henry Co., Ga.	Building materials
FREYR Battery	723	\$2,600	N	Coweta Co., Ga.	EV batteries
Joon Georgia	630	\$317	N	Bulloch Co., Ga.	EV parts
Cellink	2,000	\$130	N	Georgetown, Texas	EV parts
Boom Supersonic	1,750	\$230	N	Greensboro, N.C.	Airliners
American Foods	1,300	\$450	N	Warren Co., Mo.	Beef processing
Mazda Toyota	1,200	N/A	E	Huntsville, Ala.	Auto assembly
U.S. Steel	900	\$3,000	N	Osceola, Ark.	Steel
Eli Lilly	600	\$1,000	N	Concord, N.C.	Medical devices
U.S. Steel	2,000	\$3,000	N	Osceola, Ark.	Steel

*INVESTMENT IN MILLIONS



SHELL



SAMSUNG

FALL '22

	Jobs	\$Inv	N/E	Location	Product
BMW	500	\$1,700	E	Spartanburg, S.C.	EVs
Envision AESC	1,170	\$810	N	Florence Co., S.C.	EV battery cells
Envision AESC	2,000	\$2,000	N	Bowling Green, Ky.	EV batteries
Ascend Elements	400	\$300	N	Hopkinsville, Ky.	EV battery parts
Aluminum Dynamics	1,000	\$2,500	N	Lowndes Co., Miss.	Aluminum
Bridgestone	380	\$550	E	Warren Co., Tenn.	Truck tires
Nucor	100	\$425	E	Berkeley Co., S.C.	Steel
Manna	280	\$600	N	Montgomery, Ala.	Beverages
Hyundai Mobis	400	\$205	N	Montgomery, Ala.	EV battery parts
Beam Suntory	50	\$400	E	Nelson Co., Ky.	Distilled spirits
Shell	100	\$1,400	E	Convent, La.	Aviation fuel

SUMMER '22

BMW	800	\$700	N	Woodruff, S.C.	EVs
Magna	1,300	\$790	N	West Tennessee	EV parts
Albemarle	300	\$1,300	N	Chester Co., N.C.	EV materials
GlobiTech	1,500	\$5,000	E	Sherman, Texas	Silicon wafers
Samsung	1,000	\$17,000	N	Taylor, Texas	Semiconductors
Fujifilm Diosynth	150	\$300	E	College Station, Texas	Medicines

percent of all new jobs are created by existing industry,” the feds having “little to do with economic development” is now completely untrue. Certainly in 2023 and 2024, the feds had almost everything to do with this increase in capital spending. And in Trump’s time in office as well.

BOTH TRUMP AND BIDEN'S INITIATIVES HAVE WORKED

Taking the politics out of it, President Biden’s lucrative tax cuts and incentives in the three previously mentioned bipartisan bills are obviously supporting this slew of new investments and job generation in the South and in the nation.

In a report that came out in *The Wall Street Journal* in November, economists from Harvard, Princeton, the University of Chicago and the U.S. Treasury agreed that effects of the Tax Cuts and Jobs Act (TCJA) of 2017, during President Trump’s term, were generally positive in that the largest corporate tax cut in history incentivized additional investment, specifically from multinational corporations.

The authors wrote:

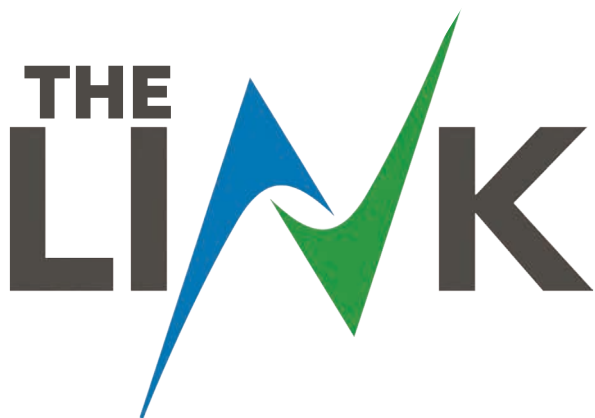
“First, the TCJA caused domestic investment of firms with the mean tax change to increase by roughly 20 percent relative to firms experiencing no tax change. Second, the TCJA created large incentives for some U.S. multinationals to increase foreign capital, which rose substantially following the law change. Third, domestic investment also increases in response to foreign incentives, indicating complementarity between domestic and foreign capital in production. Fourth, the general equilibrium long-run effects of the TCJA on the domestic and total capital of U.S. firms are around 6 percent and 9 percent, respectively. Finally, in our model, the dynamic labor and corporate tax revenue feedback in the first 10 years is less than 2 percent of baseline corporate revenue, as investment growth causes both higher labor tax revenues from wage growth and offsetting corporate revenue declines from more depreciation deductions.”

In short, Trump’s corporate tax cut has done what Biden’s tax cuts and incen-



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LEGO



VINFAST

SPRING '22

	Jobs	\$Inv	N/E	Location	Product
Lego Group	1,760	\$1,000	N	Chesterfield Co., Va.	Toy factory
Ocells	1,800	\$2,500	N	Dalton, Ga.	Solar panels
Novelis	1,000	\$2,500	N	Baldwin Co., Ala.	Aluminum
Nucor	200	\$350	E	Lexington, N.C.	Steel
Hyundai	8,100	\$7,000	N	Bryan Co., Ga.	EVs
Hyundai	200	\$300	E	Montgomery, Ala.	EVs
Cleco	40	\$900	N	Alexandria, La.	Carbon capture
Aspen Aerogels	250	\$325	N	Bulloch Co., Ga.	EV materials
VinFast	7,500	\$2,000	N	Chatham Co., N.C.	EVs
Nissan	N/A	\$500	E	Canton, Miss.	EVs
ExxonMobil	N/A	\$500	E	Baton Rouge, La.	Polyolefins
USA BioEnergy	142	\$1,700	E	Newton Co., Texas	Energy
Sherwin-Williams	180	\$324	N	Statesville, N.C.	Paint

WINTER '22

Samsung	1,800	\$17,000	E	Austin, Texas	Computer chips
Fujifilm Diosynth	725	\$2,000	N	Wake Co., N.C.	Biopharma

tives have done. The results of both were more business investment, more growth, higher wages for workers and little effect on government revenue as the economy expanded.

THE RETURN OF THE "BIG BUFFALO"

In the world of economic development, "big buffalo" are economy-changing projects of massive capital investment with a thousand or more jobs at the opening of the project.

In the economic development community, some agencies chase buffalo and some chase gazelles. Most chase both, or anything worthy that is drawn to that community's pasture.

There are many different strategies regarding the recruitment of industry, mostly based on the product that's available — large tracts are a must for big buffalo — and labor availability. Yet, just one of those grand buffalo can change an entire state's economy.

All one needs to do is look at the 30-year economic data from when BMW landed in South Carolina, Mercedes-Benz in Alabama, Samsung in Texas, Nissan in Tennessee and Toyota in Kentucky.

Of course, the biggest buffalo in the South in terms of employment are UPS in Kentucky, FedEx in Tennessee and Disney in Florida. There are others, like Amazon, but those came to my mind first.

WHERE IS THE LABOR GOING TO COME FROM?

In this day and age, community development and economic development are as close as they have ever been. If your community does not have a "sense of place" (a phrase my longtime friend and consultant J. Mac Holladay used forever, bolstered and repeated by folks like author Richard Florida), then labor attraction is much more effective than simply a good job.

With the labor shed essentially empty (unless somehow sanity reigns from our political leaders and a fair immigration policy is implemented), labor will be

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RIVIAN



INGALLS



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FALL '21

	Jobs	\$Inv	N/E	Location	Product
Toyota	5,100	\$13,900	N	Randolph Co., N.C.	EV batteries
Rivian	7,500	\$5,000	N	Rutledge, Ga.	EVs
Texas Instruments	3,200	\$2,900	E	Sherman, Texas	Computer chips
Globe Innovations	2,500	\$714	N	Wythe Co., Va.	Rubber
Gulfstream	2,000	N/A	E	Savannah, Ga.	Aircraft assembly
GE Appliances	1,000	\$450	E	Louisville, Ky.	Appliances
Nucor	400	\$1,700	N	Brandenburg, Ky.	Steel plate

SUMMER '21

Ford Motor	5,800	\$5,600	N	Haywood Co., Tenn.	EV batteries
Ford Motor	5,000	\$5,800	N	Hardin Co., Ky.	EVs/batteries
Ingalls	3,000	N/A	E	Pascagoula, Miss.	Shipbuilding

SPRING '21

Ultium Cells	1,700	\$2,300	N	Spring Hill, Tenn.	EV batteries
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attracted to places with good jobs supported by a great place to live. The recruitment of labor is now as important as it has ever been to communities in the South.

Big investments are not knee-jerk deals. Then again, they have surfaced with such speed, there will undoubtedly be some fallout.

Over the last 30 years, the South would average about six to eight billion-dollar-plus projects, almost all oil and gas related, in any given year. If the South landed a dozen in a year of \$1-billion-plus, that was an extraordinary year. The last three years have blown that average out of the water.

CONCLUSION

Yes, incentives and corporate tax cuts on the federal level are working in the U.S., and the last two presidential terms and the laws implemented by Congress during those two terms have been well received, therefore boosting the economy. Again, at no time since Southern Business & Development and its websites have been published (over 30 years) has this level of capital investment been seen.

There are many factors other than incentives and tax cuts that are driving this surge in new manufacturing facilities. Ten, 20, 30 years ago, it was tough for the U.S. to compete with China and other low-cost global locations for new manufacturing investments. Things change.

A few months ago, direct foreign investment in China dropped for the first time on record in the third quarter of 2023. In 2014, China saw a record inflow of over \$110 billion from investors from abroad, much of that total by U.S. manufacturers building plants there. In the third quarter, it recorded a negative \$11.8 billion in foreign direct investment.

Yes, things change and today it is the U.S., especially the South, that is winning in the fight for manufacturing supremacy worldwide. 🍀

10 HISTORICALLY DOMINANT MANUFACTURING REGIONS IN THE SOUTH

1 SAVANNAH, GEORGIA REGION

Hyundai* *Bryan County*
Hyundai Mobis* *Bryan County*
Hyundai/LG* *Bryan County*
Gulfstream Aerospace *Savannah*
International Paper *Savannah*
Georgia-Pacific *Effingham County, Savannah*
SNF *Savannah*
Aspen Aerogels* *Bulloch County*
Briggs & Stratton *Bulloch County*
Howmet Aerospace *Liberty County*
SNF *Liberty County*

Thanks to reshoring and billions of dollars being invested in EVs, manufacturing in the South is on the rise. New manufacturing beachheads are emerging, such as the Savannah region, which was known somewhat as a manufacturing region, but certainly more so now with what that area has captured in the last three years.

Here are nine other regions in the South that are certainly up and coming, as well as traditional manufacturing clusters. These are the regions in the South where we are seeing the most manufacturing activity and consistent strength in the sector.

2 SOUTHWEST LOUISIANA

Sasol *Westlake*
Venture Global* *Cameron*
Westlake Chemical *Westlake*
Northrop Grumman *Lake Charles*
Cheniere *Cameron Parish*
Phillips 66 *Westlake*

3 NORTHEAST TENNESSEE REGION

Eastman Chemical *Kingsport*
BAE Systems *Kingsport*
Parkdale Mills *Johnson City*
John Deere *Johnson City*
Snap-On-Tools *Carter County*
ZF/TRW *Hawkins County*
American Water Heater *Washington County*
Nuclear Fuel Services *Unicoi County*
Koch Foods *Morristown*
MAHLE Engine Components *Morristown*

4

SOUTH ALABAMA REGION

Airbus *Mobile*
Novelis* *Baldwin County*
Collins Aerospace *Baldwin County*
Austal USA *Mobile*
AM/NS Calvert *Calvert*
VT MAE *Mobile*
SAFRAN *Mobile*
SSAB *Mobile County*
Boise Cascade *Clarke County*

*UNDER CONSTRUCTION

5

NORTHEASTERN ARKANSAS REGION

Nucor Steel *Mississippi County*
 Big River Steel *Mississippi County*
 Highbar* *Mississippi County*
 DENSO *Osceola*
 Frito-Lay *Jonesboro*
 Nestlé *Jonesboro*
 Hytrol Conveyor Company *Jonesboro*
 Unilever *Jonesboro*

Smith & Nephew *Marion-Crittenden County*
 Hino Motors *Marion-Crittenden County*
 Stateside Steel *West Memphis*
 Tenneco *Paragould-Greene County*
 Greenbrier Rail *Paragould-Greene County*
 Shearer's Foods *Newport-Jackson County*
 Arkansas Steel *Newport-Jackson County*
 Roach Manufacturing *Poinsett County*
 Mueller Copper Tube *Cross County*
 Robert Bosch Tool *Lawrence County*
 Bad Boy *Batesville-Independence County*
 Peco Foods *Randolph County*

SOUTH CENTRAL KENTUCKY REGION

GM Corvette Assembly *Bowling Green*
 Logan Aluminum *Bowling Green*
 BG Metalforming *Warren County*
 Sun Products *Warren County*
 Logan Aluminum *Russellville*
 Cloyes Gear *Logan County*
 LioChem e-Materials *Franklin*
 Smucker's *Scottsville-Allen County*
 Delta Faucet *Morgantown-Butler County*
 Akebono Brake *Glasgow-Barren County*
 Sumitomo *Leitchfield-Grayson County*
 T Marzetti *Hart County*
 Dart Container *Horse Cave-Hart County*
 Central States Manufacturing *Scottsville-Allen County*

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NORTHEASTERN MISSISSIPPI

Toyota Motor *Blue Springs/Union County*
 Cooper Tire & Rubber *Tupelo*
 General Atomics *Tishomingo County*
 Steel Dynamics *Columbus*
 Aluminum Dynamics* *Columbus*
 Caterpillar *Corinth*
 ATK *Tishomingo County*

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WEST TENNESSEE REGION

BlueOval City/Ford-SK* *Stanton*
 Jabil *Memphis*
 Accredo Health Group *Memphis*
 Smith & Nephew *Memphis*
 Medtronic *Memphis*
 Delta Faucet *Jackson*
 Stanley Black & Decker *Jackson*
 Hillshire Brands *Newbern*

NORTH ALABAMA REGION

Boeing *Huntsville*
 Dynetics *Huntsville*
 Northrop Grumman *Huntsville*
 Adtran *Huntsville*
 Toyota *Limestone County*
 Polaris *Limestone County*
 North American Lighting *Muscle Shoals/Colbert County*
 Maples Industries *Scottsboro/Jackson County*
 GE Appliances *Decatur/Morgan County*
 Blue Origin *Huntsville*
 United Launch Alliance *Decatur/Morgan County*
 Topre America Corporation *Cullman*
 REHAU *Cullman*

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*UNDER CONSTRUCTION

10

NORTH CENTRAL KENTUCKY REGION

Ford Motor Truck Plant *Louisville*
 Haier U.S. Appliance *Louisville*
 Ford Motor Assembly Plant *Louisville*
 Brown-Forman *Louisville*
 KCC Cos. *Louisville*
 Metalsa *Elizabethtown*
 BlueOval Ford SK plant* *Hardin County*
 Nucor *Brandenburg-Meade County*
 Buffalo Trace Distillery *Frankfort*
 Toyota Boshoku *Bardstown-Nelson County*
 Heaven Hill Distilleries *Bardstown-Nelson County*
 Sazerac Distillers *Bardstown-Nelson County*
 Omega Plastic Corp. *Shelbyville*
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2023

**Southerner
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Year**

**Kentucky Governor
Andy Beshear**

Gov. Andy Beshear,
like his father
former Gov. Steve
Beshear, continues
his rejection
of anger politics.



A native Kentuckian, Andy Beshear grew up in Fayette, Franklin and Clark counties. He is the son of Steve and Jane Beshear, the 61st Governor and First Lady.

Gov. Beshear graduated magna cum laude from Vanderbilt, and earned his Juris Doctor degree from the University of Virginia School of Law. After working for an international law firm in Washington, D.C., he and his wife Britainy moved back to Kentucky, where he would work at Stites & Harbison.

Beshear became Kentucky's 50th Attorney General in 2016. During his term as Attorney General, he worked tirelessly for families, fighting against the opioid epidemic, expanded access to health care for over 400,000 Kentuckians and managed the rising costs of prescription drugs.

On the economic front, Gov. Beshear has captured \$30 billion in private sector investments, landed more than 900 projects and created in his first term nearly 50,000 full-time jobs. The state has seen double-digit wage growth and record low unemployment.

Continuing its long history with Ford Motor Co., Beshear helped guide the automaker to the former Glendale Megasite in Hardin County where Ford's BlueOval SK Battery Park is being built, a \$6 billion investment that will create 5,000 jobs.

While Gov. Beshear's accomplishments rival his father's two terms as governor, it is the same bipartisan approach that Andy brings to his politics that impresses us.

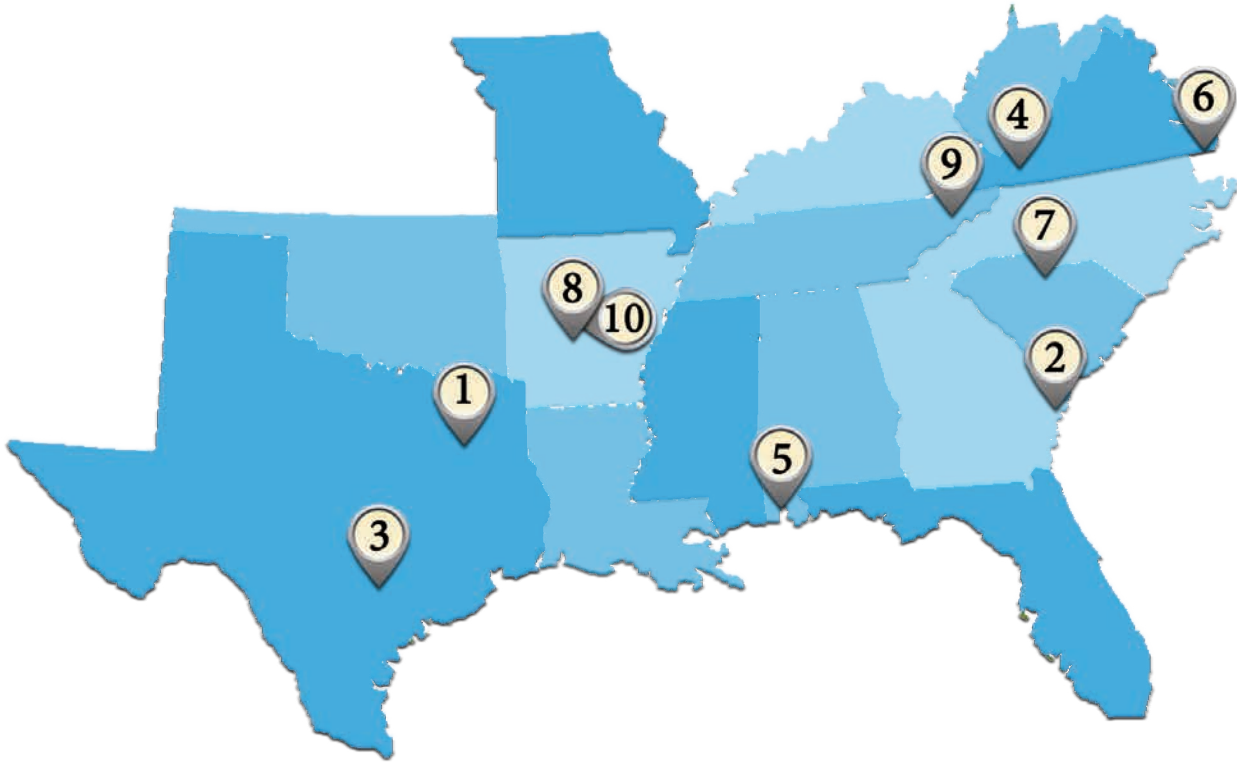
During his acceptance speech after winning his second term, Andy Beshear said the election was about choices. "It was a victory that sends a loud, clear message, a message that candidates should run for something and not against someone. I think what you saw last night was a rejection of anger politics, of attempting to divide us and of gross partisanship," said Beshear. "People are tired of the constant bickering, of seeing the world in red or blue or Team D or Team R. I think everybody who runs for office ought to come with the very best ideas about how to move us forward."

Like father, like son. We named Kentucky Gov. Steve Beshear our "Southerner of the Year" in 2012 and the headline read "Finding Inspiration Wherever He Can." Both men are and were very popular Democrats in a Red state. Gov. Andy Beshear holds the highest approval rating of any Democratic governor in the country, and earlier in 2023, a poll showed that half of Republicans in the Commonwealth were pleased with his job performance. 🌟



TOP DEALS

The American South's 10 largest new or expanded manufacturing and selected non-manufacturing job announcements



ANNOUNCEMENTS MADE IN THE FALL 2023 QUARTER

Development	Jobs	Investment*	N/E/R**	Location	Description
1. Goldman Sachs	5,000	\$500	N	Dallas, Texas	Financial services
2. Gulfstream	1,600	\$150	E	Savannah, Ga.	Aerospace
3. ZT Systems	1,500	N/A	E	Georgetown, Texas	AI cloud
4. Wells Fargo	1,100	\$87	N	Roanoke County, Va.	Financial services
5. Airbus	1,000	N/A	E	Mobile, Ala.	Jetliners
6. Amazon	1,000	N/A	N	Virginia Beach, Va.	Fulfillment center
7. Silfab Solar	800	\$150	N	Fort Mill, S.C.	Solar panels
8. Dassault Falcon Jet	800	\$100	E	Little Rock, Ark.	Private jets
9. Axle Logistics	651	\$38	E	Knoxville, Tenn.	Logistics
10. SIG Sauer	625	\$150	E	Jacksonville, Ark.	Firearms

*Investment in millions **N=New, E=Expansion, R=Relocation

Source: RandleReport.com



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