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Economic Development in the World's Third Largest Economy

SUMMER 2023

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the Driver's
Seat



Reshoring and
Electric Vehicle
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nephron pharmaceuticals corporation

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IFA

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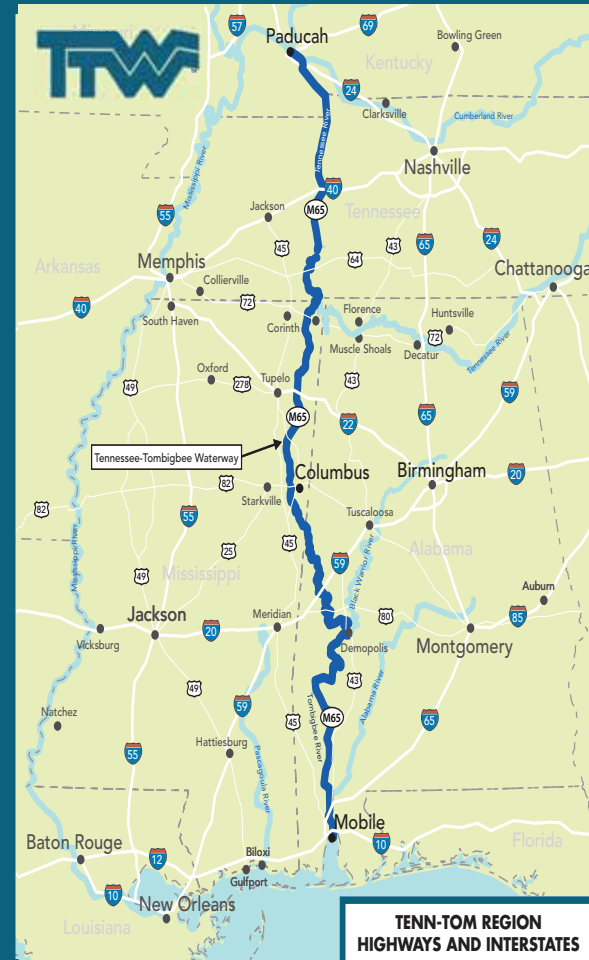
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SOUTHBOUND

By Michael Randle, EDITOR

Decades of Economic Development Leadership in Louisiana



WITH THE RETIREMENT OF MICHAEL OLIVIER from the Louisiana Committee of 100 for Economic Development and the term-limited Gov. John Bel Edwards leaving office January 8, 2024, economic development in Louisiana won't look quite the same if it is assumed that current Louisiana Economic Development Secretary Don Pierson will ride off into the sunset with Edwards.

I spent lots of time with Pierson at the Rural South Economic Development Summit in Cleveland, Miss., that we put on in August. He is not done working and you will hear about what he moves on to soon.

Olivier was appointed Secretary of Louisiana Economic Development under the late Gov. Kathleen Blanco and was at the helm when Katrina and Rita devastated the state and its economy in August and September of 2005.

Gov. Bobby Jindal was governor between Blanco and Edwards. Jindal appointed Stephen Moret Secretary of Louisiana Economic Development and Moret ran things for most of Jindal's two terms.

I first met Michael Olivier in 1992 when he was Executive Director of the Harrison County Development Commission in Gulfport, Miss. It was an exciting time.

For me, I had just sold all of my local business publications in Birmingham, Ala., and was searching for my next entrepreneurial publishing venture. I wanted and planned to create a Southern *Forbes*, a general-reach business publication covering the South.

I had already struck up a relationship with the *Forbes* CEO at the time, Steve Forbes. I told Steve Forbes my idea and asked if he wanted to invest in it. He said, "Mike, I don't have the time. You would not believe what I am about to do." He ran for President of the United States.

So, I started traveling the South with my new idea, meeting with business types such as CEOs of companies and those in economic development. I met with Olivier and explained that a "Southern *Forbes*" was probably out of my reach financially. He immediately responded, "Well, do an economic development magazine about the South and send it to company CEOs up North. That is where each of us in the South gets our prospects, anyway."

"Brilliant," I thought. So, Southern Business & Development was born that day in 1992. In other words, SB&D and its marketing angle were created. It was Olivier's idea, not mine.

Olivier went on to become Louisiana Economic Development Secretary and then CEO of the Louisiana Committee of 100.

Don Pierson had been No. 2 behind Olivier and was named Secretary of Louisiana Economic Development in the John Bel Edwards era. Both men have done extraordinary jobs as leaders of economic development in Louisiana for decades.

The Louisiana economy has always relied on oil and gas and so many things that are born from that elixir of compounds and feed stock, such as LNG. Deals like Cheniere Energy's multi-billion-dollar LNG export facility in Southwest Louisiana, where George Swift operates, almost became commonplace during Olivier's, Moret's and Pierson's tenures. The Pelican State will miss your leadership, I am sure. 🍷

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WE GET **BUSINESS** DONE

in Southwest Louisiana

Southwest Louisiana boasts a thriving and diverse economy with numerous opportunities across various sectors such as energy, manufacturing, healthcare, and tourism.

The area benefits from robust gulf coast transportation and logistics networks—including the Port of Lake Charles and Chennault International Airport which touts a 10,000+ foot runway—facilitating easy access to domestic and international markets.



SWLA is home to a skilled and educated workforce, supported by excellent educational institutions and vocational training programs such as SOWELA Technical Community College and McNeese State University.

The region offers a business-friendly environment, characterized by low taxes, favorable regulations, and a supportive network of organizations and government entities that provide resources, guidance, and incentives to entrepreneurs.

The natural beauty, rich culture, and recreational offerings make it an attractive destination, providing access to a vibrant customer base.

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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.



RANKING

States with the "Best and Worst Jobs Markets"

Louisiana was named the country's strongest labor market, boosted by "its diverse economy and range of industries," from energy to aerospace to advanced manufacturing. Louisiana's labor productivity, increases in job openings and low quit rate led all states according to the Peak Sales Recruiting Analysis of Bureau of Labor Statistics data. Eight of the top 10 states with the strongest labor markets are located in the South.

Louisiana
South Carolina
Florida
Virginia
Idaho
Georgia
Alabama
Kentucky
Arkansas
Delaware

Source: Peak Sales Recruiting



The U.S. Department of Energy plans to spend \$1.2 billion in Louisiana and Texas to create “Regional Direct Air Capture Hubs” to remove more than 1 million metric tons of existing CO2 from the atmosphere each year.

Biden’s Inflation Reduction Act: It’s a gusher of an 80 percent increase in industrial construction in the last year

The White House celebrated the first anniversary of the Inflation Reduction Act in late August calling the projects that resulted in an “economic miracle.” It is a gusher of trillions of dollars of taxpayer incentives (subsidies to others) that have resulted in an increase in spending on factories — primarily built for next-generation energy, such as electric vehicles, carbon capture and the like.

Public works spending has increased by almost 14 percent in the last year; conservation and development (30 percent); electric power projects (37 percent); and highway infrastructure (over 20 percent), according to the Census and Treasury.

Clean energy projects represent 200 new projects totaling over \$120 billion. The 2021 infrastructure bill increased spending by \$550 billion and the Chips Act handed over \$280 billion in investment, which includes \$40 billion and a 25 percent investment in tax credits for computer chip factories. These incentives have perked up foreign direct investment as well.

Feds to spend \$1.2 billion on carbon capture projects in Louisiana and Texas

The U.S. Department of Energy plans to spend \$1.2 billion in Louisiana and Texas to create “Regional Direct Air Capture Hubs” to remove more than 1 million metric tons of existing CO2 from the atmosphere each year. The two major projects in the two states are expected to create thousands of jobs.

Chinese ownership of Southern farmlands being challenged

Across the South, the third largest economy in the world, new laws are preventing foreign ownership of farmlands. In an effort to protect national and food security, Southern states are restricting foreign land ownership after Chinese companies made inroads into buying farmland in the region. Alabama, Arkansas, Florida, Georgia, Oklahoma, North Carolina and South Carolina are all part of a wave of legislation in the South that restricts foreign land ownership. In almost every case, those restrictions center on farmland.

Three hundred people a day move from California to Texas

The “Texodus” migration continues as it has for three decades, yet we have nev-

er seen it like this before. According to Census and StorageCafe data, residents moving from California to Texas has increased by 80 percent when compared to a decade ago. And why not? The average home price in Santa Clara County, Calif., is \$1.46 million. That same home can be purchased in Dallas County for \$410,000. If all the residents moving to Texas from California were to create their own city, it would have a population of 111,000 people.

Texas breaks all-time record for oil and gas production

The largest producer in the U.S. energy sector — the Texas oil and natural gas industry — set a new record production in June and July, surpassing highs set 40 years ago, according to the Texas Oil & Gas Association.

CONTINUED

AROUND THE SOUTH

Italian solar manufacturer Enel selected Inola, Okla., as the site for a \$1 billion solar panel factory.



Available workers per 100 job openings in the South

STATE	WORKERS
Texas	89
Kentucky	66
Louisiana	60
Florida	59
Georgia	57
Tennessee	56
D.C.	55
Mississippi	55
North Carolina	55
South Carolina	53
Virginia	51
Oklahoma	50
Alabama	45
Arkansas	44

Source: SB&D and Visual Capitalist

CBRE: Large industrial and distribution leases down dramatically

In a report published this summer, real estate firm CBRE Group found a 36 percent year-over-year drop in lease signings that measured 1 million square feet or less. Many companies during the pandemic felt the need to protect their inventory levels as global supply-chain disruptions made during COVID-19 made it difficult to obtain products from overseas.

TVA will invest \$15 billion to meet the region's growth over the next three years

Tennessee-based Tennessee Valley Authority's Board of Directors announced in late summer that the utility will approve \$15 billion in investments over the next three years to build additional generation and upgrade systems "to ensure the region continues

to benefit from affordable, reliable power." TVA CEO Jeff Lyash said, "It took us 90 years to build our current power system which positively changed the life of millions. In the next 30 years, we will have to double or triple the current systems at a speed unlike any other time in TVA history."

Where are manufacturing jobs being added?

Texas has added the most manufacturing jobs in the U.S. between January 2021 and May 2023 — 86,000. California came in second with 79,000 and surprisingly, Florida placed third with 37,000 manufacturing jobs. Of course, those are the top three populated states in the country, so the figures are not per capita. Source: Bureau of Labor Statistics.

Electric vehicles
are reinventing the
automotive supply chain
The 2023 Deloitte Auto-

tive Supply Study reports that revenues for internal combustion engines, as well as fuel and exhaust systems, are expected to decline 44 percent through 2027. Meanwhile, revenues for electric drivetrains, batteries and fuel cells are expected to rise to 245 percent. An internal combustion powertrain has about 2,000 parts. Battery electric vehicle powertrains have about 20 parts. For more information on the South's automotive industry, go to SouthernAutoCorridor.com

Arkansas funding "Boot Camp" to train 500 steel workers in Northeast Arkansas

Arkansas Northeastern College has received a \$1.2 mil-

lion grant from the Arkansas Office of Skills Development to help create a program to train 500 steel workers in the program's first year.

Kia to invest \$200 million to make EV SUV in Georgia; adds to Korean Automotive Corridor that started in Alabama

South Korean automaker Kia is investing \$200 million in its West Georgia (West Point) factory to begin production of an electric-powered SUV, the large, three-row EV9 SUV. The company made the announcement in the summer quarter.

Over 40 percent of Kia vehicles sold in the U.S. are assembled at the plant near

LaGrange, Ga., which is just over 80 miles from its mother ship company, Hyundai, and its plant in Montgomery, Ala.

Hyundai's multi-billion-dollar plant being built near Savannah means the Korean automakers have established a \$50 billion (or thereabouts) beachhead for manufacturing their vehicles in North America, including their suppliers, over a 320-mile stretch from Montgomery, through West Georgia to Savannah.

Hyundai has already begun production and assembly of the first-ever Genesis Electrified GV70 SUV. It is the first Genesis model to be assembled in the United

States at the Montgomery manufacturing facility. (See SouthernAutoCorridor.com news in this issue.)

CNBC's top states for business in 2023; North Carolina takes No. 1 for the second straight year

The South is slouching. For years, the CNBC "Top States for Business" had 10-out-of-10 Southern states in the top 10. Not this year. North Carolina, Virginia, Tennessee and Georgia made up the top four best states for business. But Minnesota, Washington, Michigan and Utah also were named in the top 10 from outside the South. Texas and Florida also made the top 10 list for CNBC.

CONTINUED



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About one quarter of Atlanta's office space is vacant. When factoring in space that companies are renting but no longer want for sublease, it is over 30 percent of all office square footage in metro Atlanta.



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Our story is best told through the success of our members. Since 1988, South Carolina Power Team has been championing great stories through industry recruitment and by providing highly reliable, affordable power through South Carolina's twenty electric cooperatives. As an essential Economic Development partner, we continue to commit resources and incentives to help businesses thrive in South Carolina, and we play a key role in the creation of job and career opportunities for those we serve.



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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Founded in 1983, Prestage Farm is a family-owned, family-led producer of quality and poultry products. With facilities in seven states and more than 2,700 employees, Prestage Farms has operated in South Carolina since 1994.

Served By:
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Founded in 1917, Oshkosh Defense is a tactical manufacturer that specializes in designing and manufacturing a diverse portfolio of heavy, medium, light and highly protective vehicles and technologies for clients around the globe. Located at the Flatwood Industrial Park in Spartanburg.

Served By:
Broad River Electric Cooperative serving Cherokee, Spartanburg, Union and Newberry Counties.



Texas may be losing some of its attraction to business

For the first time, CNBC did not place the state of Texas in its top five best places for business. The state remains a juggernaut economy simply based on its major markets and population. It fell to No. 6 on the CNBC scale. North Carolina was named No. 1, followed by Virginia, Tennessee, Georgia and Minnesota.

Atlanta and Dallas... office vacancies everywhere in major markets in the South

About one quarter of Atlanta's office space is vacant, and it gets worse. When factoring in space that companies are renting but no

longer want for sublease, it is over 30 percent of all office square footage in metro Atlanta. That is a record high. All together, subleased space accounts for some 44 million square feet.

Texas to invest in community colleges

The Texas Senate has approved a bill to allocate almost \$430 million in funding for the state's 50 community colleges. The workforce development deal aims to incentivize and award colleges based on students' performance.

Italian solar manufacturer selects Oklahoma site for \$1 billion factory

The Enel Group, which fo-

cuses on sustainable energy, will invest in solar manufacturing in Inola, Okla., creating 1,000 jobs with a 3-gigawatt annual production capacity by 2025. As part of President Joe Biden's landmark climate change law, the Inflation Reduction Act, facilities made with Enel's domestically-made panels will be eligible for a lucrative tax credit.

Amazon's Arlington HQ2 East Coast headquarters welcomes 2,000 employees

The tech giant will continue to welcome an additional 1,000 to 2,000 employees in phases until September or October of this year. Amazon has hired 8,000 people in the area so far.

Space Force selects Florida's Space Coast for new training HQ

The new Space Training and Readiness Command, or STARCOM, will bring hundreds of employees to the Space Coast to train Space Force members in war-gaming and tactics. The Air Force-based command will be located at Patrick Space Force Base in Florida.

Clemson University, South Carolina to invest in rural internet

With a \$185.8 million federal grant and \$400 million from the South Carolina General Assembly, a plan to invest in South Carolina's broadband infrastructure will begin this year.

CONTINUED

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AROUND THE SOUTH

U.S. Populations in 2022

Region	Population
South	128,000,000
West	74,000,000
Midwest	69,000,000
Northeast	57,000,000

Age Demographics in 2021

10,800 people per day are born in the U.S. = 3.94 million a year

10,700 people per day turn age 65 = 3.90 million per year

2,800 migrants per day enter the U.S. legally and illegally = 1.02 million a year

9,607 deaths per day in the U.S. = 3.50 million

Total: Net loss in the workforce of minus 6,707 per day =
201,000 lost workers per month =
2.40 million lost workers per year

Source: Census



Central Florida tourism industry had an \$87 billion economic impact in 2022

The largest region in the South for tourism saw the industry hit an all-time high in investments in 2022, generating \$87.6 billion. U.K.-based Oxford Economics released a study in the summer that looked at Orange, Osceola and Seminole counties' tourism industries' visitor spending, jobs and state and local taxes. Of course, that part of the South is home to Walt Disney World and Universal Orlando Resort, among many others, encompassing over 40,000 acres in Central Florida. 🌟



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SNAPSHOTS FROM THE ROAD



1: Southern Business & Development and sponsors hosted the first Rural South Economic Development Summit in Cleveland, Miss. Pictured are some of the RSEDS@CottonHouse members for 2023. **2:** Brenda Tuck, Carissa Crayton, Dr. Vicki Karolewics, Phil Segraves. **3:** Brenda Tuck, Phil Segraves. **4:** Dr. Glen Fenter and Chif Chitwood. **5:** Sharon Younger, Anthony Michelic, Don Pierson. **6:** Chris Masingill. **7:** Don Pierson, Gray Swoope, Justyn Dixon, Tommy Kurtz. **8:** Gray Swoope. **9:** Sharon Younger, Shelly Jacobs, William Randle, Dr. Nichole Saulsberry-Scarboro, Dr. Douglas Scarboro.

CONTINUED



SNAPSHOTS FROM THE ROAD



10: Dr. Douglas Scarboro. **11:** Glenn McCullough, Kyle Spurgeon, Glen Fenter. **12:** RSEDS attendees go to Doe's Eat Place in Greenville, Miss., for lunch. **13:** Discussing the matter at hand are Phil Segraves, Justyn Dixon and Matt Kisber. **14:** Chris Masingill and Dr. Corey Wiggins. **15:** Anthony Michelic speaks to the group. **16:** Gray Swoope and Justyn Dixon. **17:** Michael Randle. **18:** Matt Kisber, Kyle Spurgeon, Sharon Younger and Michael Randle. **19:** Shelly Jacobs, William Randle, Stacey Duvic, Don Pierson, Michael Randle, Dr. Douglas Scarboro, Dr. Glen Fenter. **20:** Dr. Douglas Scarboro talks with Dr. Vicki Karolewics. **21:** Mayor Phil Segraves cuts the ribbon for a new Tesla Supercharger station at the Holiday Inn in Guin, Ala. **22:** Mayor Phil Segraves and U.S. Congressman Robert Aderholt pose in front of one of the new Tesla Superchargers in Guin, Ala. 🌟





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RELOCATIONS & EXPANSIONS

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 information on automotive in the South, go to SouthernAutoCorridor.com.



First Solar will build a \$1.1 billion factory with 700 workers in Lawrence County, Ala.

The facility at the Mallard Fox West Industrial Complex is part of First Solar's investment in its push to have more than 10 gigawatts of manufacturing capacity by 2025. The project is one of the biggest announced in Northwest Alabama in recent years.

ALABAMA

Hyundai expanding again in Montgomery

Hyundai will invest \$290 million at its assembly plant in Montgomery, the company announced in August. The Korean automaker will add upgrades at the facility to build the next-generation Santa Fe SUV. Another \$100 million is being invested to support two other models at the plant.

Kronospan announces expansion in Oxford, Ala.

The wood panel manufac-

turer will invest \$350 million into its plant in Oxford, creating 150 new jobs. Kronospan will have invested over \$1 billion and will employ about 600 people upon completion of its expansion.

Ultra Safe Nuclear Corp. plans \$232 million micro-reactor manufacturing plant in Alabama

The highly automated MMR Assembly Plant will manufacture non-radiological modules needed to construct its advanced microreactors. Once operational, the facility will employ 250 workers.

Ecore International plans a state-of-the-art recycling facility in Ozark, Ala.

Ecore, a Pennsylvania-based company that uses reclaimed materials to manufacture high-performance flooring, is investing \$25.5 million in its facility. The investment will create 84 new jobs.

Premier Tech opens Montgomery HQ with \$33 million investment

The 167,000-square-foot office will employ 133 production and office team members. The group specializes in conventional and robotic packaging and palletizing systems.

Georgia-based Chart Industries invests \$73.7 million in Mobile County

The manufacturer of cryogenic containers aims to increase its manufacturing capacity. The project will create 59 jobs.

Superior Air Parts relocates manufacturing operations and HQ to Mobile County

The piston-engine aircraft replacement parts manufacturer will spend \$24.2 to move its operations from Texas to Creola, Ala. The re-



Big River Steel's new \$3 billion mill in Osceola, Ark., to source electricity from \$327 million solar generation field

Entergy Arkansas is planning to meet the demand on 2,100 acres with 650,000 solar panels. The project, named Driver Solar, will supply 40 percent of the electrical demand for the plant.

location will create 180 jobs over the next five years, according to the Alabama Department of Commerce.

Trendco USA creates 292 jobs at Tuskegee glove manufacturing facility

The company plans to invest \$43 million to launch the manufacturing facility, which will produce nitrile medical gloves.

VT Mobile Aerospace Engineering is expanding in Mobile

The aerospace company will create an additional 200 full-time jobs by 2025. The expansion will enable the company to convert Airbus 320 passenger jets into freight aircraft.

Southwire expanding its

Florence plant

The cable and wire company announced an expansion in its Florence plant, adding about 120 jobs. The project is expected to increase production capacity by 30 percent and more than double the facility's square footage.

Cerrowire invested \$100 million in a new copper wire manufacturing facility in Hartselle

The completion of the 270,000-square-foot plant in North Alabama has created 100 advanced manufacturing jobs.

Enviva is building a wood pellet plant in Sumter County, Ala.

The site in Epes will become a state-of-the-art renewable

energy production facility, leading to 350 direct and indirect jobs.

ARKANSAS

Westrock Coffee Co. is building a state-of-the-art production facility in Conway

The \$300 million project is expected to create 850 new, high-salaried jobs over the next five years.

Aerojet Rocketdyne grows in Camden

The defense industry contractor will add 200 new jobs at its rocket systems manufacturing facility at the Highland Industrial Park, where it produces 75,000 solid rocket motors annually. The U.S. Department of Defense agreed to a \$215

million investment to expand its facilities in Camden; Huntsville, Ala.; and Orange County, Va.

Cypress Cold Storage breaks ground in Springdale

The temperature-controlled warehouse provider will create 50 new jobs in the region. The company will provide 170,000 square feet of temperature-controlled space for the food industry.

FLORIDA

Cosentino Group to build manufacturing plant in Northeast Florida

The Spanish manufacturer of natural stone and architectural surfaces will build its first North American

Amazon invests \$120 million in satellite processing facility on Florida's Space Coast

The project will create 50 new, high-paying jobs. It is part of Project Kuiper, Amazon's satellite broadband network comprised of 3,236 low Earth satellites.



RELOCATIONS & EXPANSIONS

First new Vogtle nuclear reactor becomes operational in Georgia

The first of the two new units at Plant Vogtle has officially entered commercial service. The Georgia Power-owned reactors will be in service for the next 60 to 80 years. Completed years behind schedule and billions over budget, the project was initially pitched as part of a nuclear revival that would bring vast amounts of carbon-free energy.



plant in Jacksonville with a \$270 million investment, creating 180 jobs with an average salary of \$56,600.

Saint-Gobain North America invests \$235 million in Palatka plant

The building products manufacturer will invest in its gypsum manufacturing facility. The project will create 100 new jobs.

Port Canaveral plans new cruise terminal

Officials from Port Canaveral in Florida are proposing to build a new cruise terminal with a total investment

of \$175 million. The project will be complete in late 2026.

GEORGIA

Finland-based Admares to build \$750 million manufacturing facility

The building materials manufacturer will employ approximately 1,400 workers in its South Georgia manufacturing plant in Waycross.

Pratt & Whitney plans \$200 million Georgia expansion

The aircraft engine maker will add 400 new jobs in Co-

lumbus, Ga. The aerospace company first opened in Columbus in 1984 and has since grown from a small operation to employing 2,000 workers.

Hyundai Motor Group and LG Energy investing \$2 billion more in Bryan County, Ga.

Gov. Brian Kemp announced in September that Hyundai and LG will invest an additional \$2 billion in their battery cell manufacturing joint venture at their Metaplant in Bryan County near Savannah. The expansion will create another 400 jobs.

Boston Scientific Corp. signs Atlanta's largest lease of 2023

Along with 340 new jobs, the medical device man-

ufacturer will bring a life sciences research and development center to the former State Farm campus.

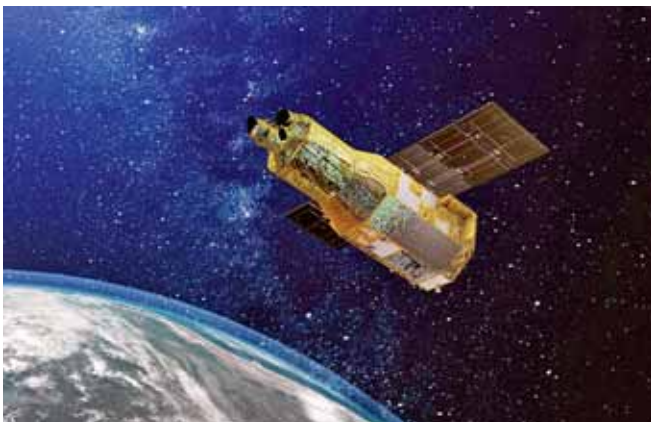
Bradley Law Firm opens Atlanta office in expansion

The new office in Atlanta will add 20 new attorneys, increasing the firm's practicing attorneys to 50 statewide. Bradley Law Firm already has offices in Charlotte, Nashville and Tampa.

Lionsgate leases \$200 million film studio in Douglas County, Ga.

The entertainment giant confirmed that it will lease 500,000 square feet at the \$350 million mixed-use development, The Trials.

Financial services giant expands in Alpharetta Morgan Stanley has expand-



Redwire Corp. to build facility in Louisville, Ky.

The Jacksonville-based leader in space infrastructure plans to open a new state-of-the-art microgravity payload development facility with a mission operations center near Louisville. The new facility will employ 75 people.

ed its lease by 100,000 square feet and hopes to add 1,800 jobs to its Georgia workforce.

Korean food conglomerate to build commercial bakery near Atlanta

The food processing company based in Korea, CJ Foodville Corp., expects to hire 285 workers and will invest \$47 million in a new facility in Gainesville.

KENTUCKY

Aerospace Composites Solutions announces Kentucky expansion

The \$16.8 million project in Morgantown, Ky., will create 72 new full-time jobs. The composite design and manufacturing company focuses on improving aircraft performance.

Eastern Light Distilling is constructing a \$143.7 million facility in Rowan County

The craft bourbon producer will introduce 50 new jobs.

Bakery Express MidWest opens \$10 million facility in Boone County

The commercial bakery manufacturing company will create over 175 full-time jobs in Northern Kentucky.

MyXR debuts regional HQ in Kentucky

The augmented reality start-up and engagement software company has completed its new headquarters at the Western Kentucky Innovation Campus in Bowling Green, Ky. The office is expected to create 60 full-time jobs.

LOUISIANA

Rare earth recycling plant in Louisiana moves on to next phase

ElementUS is trying to capture a \$400 million loan from the energy department's Clean Energy Financing Program in order to recycle iron and rare earth elements from the waste at an alumina plant in St. James Parish. Several things must fall into place before the massive \$850 million project becomes a reality.

Delta Biofuel has announced a \$100 million investment in Iberia Parish

According to Louisiana Economic Development, Delta Biofuel will create 126 new jobs with an additional 149 indirect jobs in the Acadiana region.

Westfield Fluid Controls has opened its state-of-the-art advanced manufacturing facility

The launch comes with a \$5.1 million capital investment and promises to create 67 new jobs in Lafayette Parish.

Shell Catalysts & Technologies to invest \$121.7 million in Port Allen

The company will employ 17 new direct jobs in West Baton Rouge Parish with an average salary of \$94,000 while retaining the 86 currently on its payroll. Catalysts are used in the biofuel and aviation fuel industries, as well as in production of medical equipment and shoes.

CONTINUED



Louisiana to receive \$156 million from the Department of Defense

Besides pay raises, \$112 million will go to funding a weapons generation facility at the Barksdale Air Force Base in Bossier Parish.

RELOCATIONS & EXPANSIONS



Bosch to expand in Lincolnton, N.C.

Robert Bosch Tool Corp. will invest \$130 million in a major expansion of its manufacturing operations in Lincoln County, creating 404 jobs. The new positions will have minimum average wages of \$53,204.

SunGas Renewables to invest \$1.8 billion in Rapides Parish

The company expects to create 109 new jobs by establishing a renewable low-carbon methanol production facility.

Capitol City Produce investing \$22 million in Baton Rouge

The produce distributor expects to create 126 new jobs with the expansion of its East Baton Rouge Parish facility.

K&B Industries to create second manufacturing facility in the Bayou Region

The aerospace and semiconductor industry company will spend \$12 million and create 70 new jobs in Terrebonne Parish.

MISSISSIPPI

Steel Dynamics breaks ground on massive \$2.5 billion aluminum mill in Lowndes County, Miss. Located near the Golden

Triangle Regional Airport, the plant will produce up to 650,000 tons of finished products for the beverage packing, automotive and common alloy industries.

Hush Aerospace brings operations to Tupelo

The unmanned aerial systems designer and manufacturer will invest \$13.9 million and will create 80 jobs in its new state-of-the-art facility. The company plans to provide the domestic drone market with cutting edge UAS platforms that meet the rigorous standards of NASA and the military.

APEX Ammunition expands in Columbus, Miss.

The shotgun ammunition manufacturer will spend \$4.45 million and will create 64 direct jobs.

Point Eight Power opens operations in Hancock County, Miss.

The manufacturer of power distribution systems has

invested \$7.75 million and created 78 new jobs.

Cold-Link Logistics announce \$64 million, cold storage warehouse in Jones County, Miss.

This new 200,000-square-foot project, in partnership with Whitestone Transportation, will create 84 new jobs on the 65-acre site near Ellisville.

NORTH CAROLINA

Ameriprise Financial opens new corporate office in uptown Charlotte

The Minnesota-based financial services firm will lease 53,000 square feet at 300 South Tryon. The new corporate office will bring about 400 new jobs.

Energizer will invest \$43 million in North Carolina expansion

The battery maker will create 178 more jobs in Randolph County.

ProKidney selects Guilford County, N.C., for its new biomanufacturing plant

The Winston-Salem company, which specializes in the development of treatments for chronic kidney disease, will invest \$458 million and create 330 high-paying jobs.

Environmental Air Systems to add 200 jobs in Reedy Point, N.C., expansion

The mechanical contractor and HVAC custom manufacturer and builder is expanding with a new facility at the Reedy Fork Lo-



Magna International plans \$790 million, 1,300-job facility in West Tennessee

The automotive supplier will build three facilities to supply Ford's BlueOval City. Magna International is the fourth largest auto parts supplier in the world and the largest in North America.

gistics Center along U.S. 29 in Greensboro.

CommScope adds hundreds of jobs in Catawba County

The fiber-optic manufacturer will expand its operations in the Charlotte region with a \$60.3 million investment that will lead to the creation of 250 jobs.

OKLAHOMA

Enel to invest \$1 billion in Oklahoma Solar Panel Factory

The Italian solar company will create 1,000 jobs near Tulsa. The investment is one of the biggest since President Biden's Inflation Reduction Act, which provides lucrative tax credits for facilities built with domestically manufactured cells.

SOUTH CAROLINA

Southern Glazer's Wine & Spirits invests \$80 million in relocation

The national firm will invest

\$80 million in a state-of-the-art distribution center in South Carolina, which will serve as a hub for the firm's operations in North America.

"Project Cobra" to bring \$1 billion project to York County, S.C.

The code-named project is slated to bring 12 new jobs to the Lake Wylie area. As of this writing, the company remains unnamed.

Chick-Fil-A invests \$80 million in distribution center in Lexington County, S.C.

Chick-Fil-A's \$80 million investment will create 165 new jobs to improve the supply chain to the company's popular restaurants across the South.

Mattress Warehouse establishes distribution center in South Carolina

The major warehouse operator and national brand has purchased 56,000 square feet of space at the indus-

trial park near Columbia Metropolitan Airport. The investment will create 108 new jobs.

Lima One Capital invests \$51.4 million to expand HQ in Greenville

The move is expected to create 300 new jobs. The financial firm provides capital for real estate investors.

Science and technology company Leidos plans to spend \$31.7 million in Charleston

The Fortune 500 company will establish operations in South Carolina, which will create 170 jobs.

TENNESSEE

Kroger plans \$40 million facility in Tennessee

The grocer will invest in a Cleveland, Tenn., site as a central fill facility for its pharmacies in the Southeast. The expansion will lead to the hiring of about 140 people.

Napster to move headquarters to Nashville

The global music company and music streaming service Napster has selected Nashville for its new corporate headquarters.

TEXAS

Plant Agricultural Systems growing in West Texas

PLANT-AS is going ahead with a projected \$510 million investment into more than 1,100 acres of advanced Controlled Environment Agriculture production in Amarillo and Lubbock. The project is estimated to create 700 full-time employees with a total payroll of \$35 million.

Compass Datacenters and Schneider Electric team up on plant near Dallas

A 110,000-square-foot data center component-manufacturing operation will be



Poland-based Press Glass expands in Henry County, Va.

The glass manufacturer for the commercial construction industry will invest \$155 million and hire 335 people, becoming the largest expansion ever announced in the county's history.

built adjacent to Schneider Electric plant, which will employ 100 workers.

Houston-based NextDecade secured \$5.9 billion in financing to build massive LNG export terminal

The company will begin work on a massive new gas liquefaction plant and export terminal in the Rio Grande delta. When complete, the facility will become one of the largest gas export terminals in the world.

Grupo Corporativo Papelera to build \$400 million toilet paper manufacturing facility in East Montgomery County, Texas.

The Mexico-based company launched its U.S. arm, GCP Paper USA, in 2021.

Microsoft plans \$230 million data center north of Castroville, Texas

The company plans to build a 106,000-square-foot campus with an administrative building and two co-location centers.

E-commerce distribution company plans new HQ

in Fort Worth McMaster-Carr plans to invest \$180 million at the new facility. The expansion will create 250 high-paying jobs.

VIRGINIA

Two thousand Amazon employees move into HQ2 in Arlington

Amazon's \$2.5 billion HQ2 East Coast headquarters has hired over 8,000 employees so far for the Virginia headquarters.

Lego breaks ground in Virginia

The Lego Group is building a \$1 billion factory near Richmond, Va. Once fully operational, the factory will employ 1,760 skilled workers.

Activation Capital redevelops 102,000-square-foot innovation center in Richmond

The innovation incubator will spend \$53 million to complete its innovation center at the Bio+Tech Park, which is intended to boost downtown Richmond's entrepreneurial growth and increase the wealth-creating jobs for the area.

ZIM American Integrated Shipping Services will invest \$30 million to relocate to Virginia

The project will produce several hundred jobs over the next five years in the Hampton Roads region.

Fairwinds Landing invests in Norfolk project

The company will build a maritime operations and logistics center to support Hampton Road's offshore wind, defense and transportation industries. The \$100 million development project will support 200 construction and engineering jobs.

Virginia-based Bauer Compressors expands

The Norfolk manufacturer of air compressors used by scuba divers and firefighters will create 47 new jobs with a \$7.4 million investment. The project will increase the company's production capacity for hydrogen and natural gas compressors. ✦

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For real-time news on business, politics and economic development in the South, go to [RandleReport.com](https://www.RandleReport.com). For all economic development projects announced in the South, go to [SB-D.com](https://www.SB-D.com). For more information on the automotive industry in the South, go to [SouthernAutoCorridor.com](https://www.SouthernAutoCorridor.com).

The Boyd Company publishes top 30 U.S. cities to attract investment in EV suppliers

A report released in the summer by The Boyd Company, a New Jersey-based corporate site selection firm, examined 30 U.S. cities that are positioned to attract investment in the electric vehicle supply equipment industry based on their proximity to EV assembly plants — built, under construction or announced.

The Southern Automotive Corridor, in less than half a decade, has certainly become the region of choice in North America for EV investments, such those by Hyundai, Toyota, Volkswagen, Nissan (really, the trail

blazer years ago), Mercedes, BMW, Ford (all in for EVs by that domestic automaker) and GM, just to name a few. That does not even count startups like Rivian and VinFast.

Suppliers to these multi-billion-dollar EV-BAT campuses are now starting to stack up. Some are investing billions in supplier facilities. Never have we seen a \$4 billion “automotive parts supplier” plant. That figure for a supplier is unheard of.

SB&D has covered automotive suppliers and assembly plants in the South since 1982 and ramped up the copy big-time when BMW announced its first North American plant in Spartan-

burg County, S.C., in 1992. Mercedes-Benz followed suit in 1993 with its Tuscaloosa County, Ala., plant in 1993. So many others have followed.

So, back to the Boyd report

Boyd compared annual operating costs for a typical electric vehicle supplier (EVSE) manufacturing plant in each of the surveyed cities where EV assembly is nearby.

Boyd figured the total annual operating cost for a 500-employee worker facility in the 30 cities it selected. Those costs included labor, taxes, real estate, construction and utilities, also based on a 150,000-square-foot EVSE plant (which seems a

little small to us).

The California markets were obviously the most costly, with total annual operating costs of \$62 million in San Jose. Los Angeles was at \$57 million. Boston, Seattle and Detroit were, for example, at about \$50 million per year to operate a 500-employee EV supplier plant.

One of the 30 areas on the list in the South was Northern Virginia, at \$53 million in operating costs per year.

However, the least expensive places to operate an EVSE plant were in the Southern Automotive Corridor — Raleigh-Durham at \$47 million; Greensboro, N.C., at \$46 million; Charleston, S.C., Louisville, Nashville



- AIDT (Alabama Industrial
- Development Training)
- is relaunching its Shift
- campaign, which debuted
- in March 2022, to help
- fill over 11,000 career
- opportunities now available
- at automakers' Alabama
- facilities and the extensive
- network of suppliers in the
- state. "The Shift campaign's
- No. 1 goal is to get people
- interested in automotive
- jobs, even those people
- who already have jobs," said
- Ed Castile, AIDT's director.

As the second battery plant begins to take shape and hiring hourly workers has begun for the 5,000 jobs being created at the two plants, Gov. Andy Beshear joined BlueOval SK executives to tour BlueOval SK Battery Park in Glendale, Ky.

Photo courtesy Office of the Governor



and Memphis (about \$45 million each) and bringing up the rear (or the least expensive place to locate an EV supplier plant) was Chattanooga at \$44 million.

Interestingly enough, no Georgia market made the list, even though Hyundai is building a massive facility near Savannah and Rivian near Atlanta.

ALABAMA

Alabama is all-in on finding 11,000 auto industry workers

There are more than 11,000 jobs in Alabama among its hundreds of auto industry suppliers and OEMs, like Toyota's engine factory in Huntsville, Hyundai in Montgomery, Mercedes in Tuscaloosa and out east with Honda.

Alabama has implemented what they call the "Shift" campaign to recruit those workers. "Shift" is a campaign crafted by Birmingham-based Big Communications to reach beyond Alabama for potential workers around the South who may be seeking their first jobs, or better ones.

GEORGIA

Startup EV maker Rivian gets go ahead in Georgia to build its \$5 billion plant

The Georgia Supreme Court declined to hear an appeal contesting the legitimacy of Rivian's expected property tax breaks for its new \$5 billion EV facility in the state. Rivian **first announced plans** for a massive 2,000-acre, \$5 billion electric vehicle plant in Georgia in December 2021. When fully operational, the complex east of Atlanta will be capable of assembling 400,000 vehicles annually.

Hanon Systems to build auto parts factory near Hyundai Motor Group's coastal Georgia EV plant

The Korean auto parts maker will invest \$40 million and employ 160 people at its new facility in Bulloch County, Ga. The future \$5.54 billion Hyundai EV plant is the largest economic development project in state history.

Hyundai and LG to build \$4.3 billion EV battery plant in Georgia

The electric vehicle battery

plant near Savannah in Bryan County will become the second battery plant that Hyundai is building in the state. The project is a part of its previously announced, \$5.5 billion complex in Bryan County, which will bring 8,100 jobs.

KENTUCKY

Gov. Andy Beshear tours BlueOval SK plant in Glendale, Ky.

In August the second electric vehicle battery plant broke ground at Ford and SK's BlueOval battery facility in Hardin County, Ky. The \$5.8 billion complex will house 5,000 workers who will produce advanced batteries for Ford and Lincoln brand electric vehicles. The megasite in Glendale had been available for more than two decades, with Hyundai and other large users checking it out more than 20 years ago. Hyundai eventually took its plant to Montgomery, Ala. The two battery plants in Kentucky will go online in 2025.

A \$240 million investment starts at MAGMA tech facility in Bowling Green

O-I Glass has begun con-

struction on a revolutionary greenfield glass facility, utilizing MAGMA technology. The technology is used for manufacturing flexible, modular glass.

EV car maker Rivian to invest \$10 million in Bullitt County

The planned remanufacturing facility in Shepherdsville will create 218 high-paying jobs, continuing the EV industries' growth in the state.

MISSISSIPPI

Steel Dynamics breaks ground on \$2.5 billion aluminum factory in Mississippi

The Lowndes County plant was announced by Golden Triangle CEO Joe Max Higgins. The mill will produce nearly 650,000 tons of finished products for the beverage packaging, automotive and alloy industry.

NORTH CAROLINA

VinFast breaks ground in North Carolina

What is expected to be the largest economic development project in North Carolina history officially broke ground in the summer. Last year, the Vietnamese automaker announced plans

to build a 7,500-job facility at the Triangle Innovation Point megasite near Moncure as part of a \$4 billion investment. The company filed site plans with Chatham County that revealed the factory will be more than 2.8 million square feet with eight buildings.

Toyota invests an additional \$2.1 billion in North Carolina

The automaker's latest investment in its EV battery plant near Greensboro brings the total investment there to nearly \$6 billion. Toyota has yet to announce employment numbers, but expects to hire a similar number to the expansion last year, which grew job numbers by about 350.

SOUTH CAROLINA

Largest project in Northeast South Carolina breaks ground

In the summer quarter, a groundbreaking ceremony was performed for AESC in Florence, S.C. The Jap-

anese battery facility will employ over 1,000 workers with an average salary of \$65,000 a year. According to Florence County Economic Development CEO Gregg Robinson, AESC's deal is one of the largest economic development deals in the county's history. AESC will supply battery cells used in next-generation electric vehicles produced by BMW near Greenville.

Albemarle Corp. will invest \$1.3 billion and create more than 300 new jobs in Chester County

Approval has been granted for Albemarle Corp.'s investment in its lithium hydroxide processing facility in Chester County. The significant investment comes after previous passes for incentives by the county when the project was under the code name Project Raven.

BMW breaks ground on new battery plant

German automaker BMW broke ground on its new high-voltage battery assem-

bly plant in Woodruff, S.C., in the summer. The 1-million-square-foot facility, with an investment of \$700 million, will support the company's \$1 billion in investment to supply and build fully electric BMW X models at its plant in Spartanburg.

TENNESSEE

Volkswagen plans to hire 500 workers in Chattanooga

Volkswagen will be hiring for its manufacturing plant in Hamilton County, raising its employee number to 5,500. The Chattanooga facility manufactures the electric ID.4 SUV as well as the Atlas and Atlas Cross Sport SUVs.

6K Energy to invest \$166 million in battery material manufacturing plant in Jackson, Tenn.

Governor Lee announced the company will invest in a full-scale PlusCAM™ battery material manufacturing plant. With its initial investment, 6K Energy plans on expanding to \$250 million

in future phases. The company will also be using its \$50 million U.S. Department of Energy grant for the factory.

TEXAS

Telsa breaks ground on its in-house lithium refinery near Robstown, Texas

With a major investment by Tesla, the plant will produce battery-grade lithium and manufacture battery materials. The first of its kind in North America, the facility will adopt an industrial refining method using acid-free lithium routes.

GM will invest \$500 million in Texas plant

GM's investment will prepare its facility in Arlington, Texas, to produce its next generation of SUVs. The investment confirms that the company plans to continue investment in its traditionally powered vehicles in preparation for its emerging EV business. ⚡



What is expected to be the largest economic development project in North Carolina history — the Vinfast facility — officially broke ground in the summer.

SB&D 100

Reshoring and Electric Vehicle Deals Top the Charts

By Michael Randle

IN calendar year 2021, the South experienced a collapse of sizable economic development projects that had the potential to change for the better even mega-communities, and economically transform small towns' futures for decades. That year (2021) was still a hangover period from the pandemic that ravaged so many companies and communities in 2020 and 2021.

The electric vehicle craze quietly arrived in the Southern Automotive Corridor a few years back, if one does not count the originator, Tesla, which relocated its world headquarters to Austin in 2021 and broke ground on its "Gigafactory" in 2020.

CONTINUED



GDP

Location	GDP 2022*
United States	\$24.7 trillion
China	\$17.3 trillion
U.S. South (13 states + D.C.)	\$8.2 trillion
U.S. West (12 states)	\$6.5 trillion
U.S. Northeast (12 states)	\$5.5 trillion
U.S. Midwest (13 states)	\$4.5 trillion
Japan	\$4.2 trillion
Germany	\$4.1 trillion
California	\$3.7 trillion
India	\$3.4 trillion
United Kingdom	\$3.1 trillion
France	\$2.8 trillion
Texas	\$2.3 trillion
Russia	\$2.2 trillion
Canada	\$2.1 trillion
Italy	\$2.0 trillion
New York	\$1.9 trillion
Brazil	\$1.9 trillion
Australia	\$1.7 trillion
South Korea	\$1.6 trillion
Mexico	\$1.4 trillion
Florida	\$1.4 trillion
Spain	\$1.4 trillion
Indonesia	\$1.3 trillion
Saudi Arabia	\$1.1 trillion
Illinois	\$1.0 trillion

Source: Statista (2022 totals); U.S. Bureau of Economic Analysis, *Southern Business & Development using four percent gain in U.S. states from 2021 to 2022 based on BEA totals that are incomplete for 2022.

Tesla's plant features the largest roof-top solar farm on the planet. After just a couple of years, the Gigafactory now houses about 13,000 workers building vehicles, producing batteries for those vehicles, as well as grid energy storage.

However, Tesla wasn't enough at the time to prop up the South's big deal list that year. Apprehension among big spenders to expand in 2021 remained a year after the gutting of the COVID-19 economy in 2020.

But, 2022 was different. It was an amazing year for major developmental projects. It was a correction, yes. But more than that, 2022 was the year that solidified the South — again — as the most active region in job and investment deals as well as GDP in the largest economy on Earth — the United States of America. And the gap is widening, not shrinking, between the U.S. and China, at least in 2022.

According to our data and other data from numerous sources, more billion-dollar-plus projects were announced in the South in calendar year 2022 and 2021 than any two-year span ever. Yes, right now there is some serious money on the table in almost every state in the region regarding clean(er) energy projects.

We counted 48 projects where private industry announced investments in the South in 2021 and 2022 of \$1 billion or more. Some had no jobs announced. Others had so many jobs announced (10,000 here, 8,000 there, multiple times) that you may say to yourself, "There is NO WAY that company can fill that many jobs for a single project. Not with a labor shed that is so puny."

Almost all of those billion-dollar-plus deals were announcements in clean(er) energy projects — from EVs and batteries, to carbon capture, solar farms and wind farms to LNG. The most billion dollar deals in the South's history when there are headwinds? Yep!

This for an economy that by now was supposed to be in recession.

This for a time in our nation's history

when birth rates are at their lowest level ever.

This for a time when labor is almost nonexistent, unless you steal it from other Southern states, which is actually happening.

This for a time when our political leaders cannot create a comprehensive immigration policy to deal with a labor shed that has essentially vaporized.

This when the pandemic devastated hundreds of thousands of business of all sizes in America.

This for a nation that is most likely more divided politically than at any time since the Civil War.

This should not be happening, at least not on this scale.

But it is, at least in the South, the third largest economy in the world.

The numbers in 2021 and 2022

Economic development announcements of 200 jobs and/or \$30 million or more in investments in 2021 sank to a new low of 364 projects. Those 364 big deals in 2021 meeting or exceeding our two thresholds were three projects lower than in the recession-ravaged year of 2009, which had reigned as the worst SB&D 100 year. That year saw only 367 Southern deals making our grade. So, in 30 years, 2009 and 2021 were the only two years the South couldn't muster at least 400 game-changing projects.

So, the data proves that when it comes to economic development transactions that can perhaps single-handedly transform economies for states and communities in the South, the pandemic years of 2020 and 2021 and the Great Recession years of 2008 and 2009 were the worst four years in 30 years of the SB&D 100 ranking.

Economic transformational "Big Buffaloes"

When writing "game-changing projects," or deals that can, by themselves, transform economies for states and communities in the South, I am talking about Exxon moving its headquarter-



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SB&D 100

ters from New York City to Irving, Texas, in 1989. I am talking about Toyota planting its flag in Kentucky in 1986, or Saturn, a GM subsidiary and a union plant, starting up in what was then considered to be rural Tennessee just south of Nashville.

According to Wikipedia, “The company (Toyota) had planned to announce it was establishing a plant in Georgetown, Ky. (then known as Toyota Motor Manufacturing USA) and another in Cambridge, Ontario as Toyota Motor Manufacturing Canada in news conferences on December 11, 1986 in Kentucky and December 12 in Canada. Instead the news was leaked early by Sen. Mitch McConnell on December 8, 1986.” Yes, Mitch was around back then as a player in the country’s political and economic system.

What about BMW in South Carolina (1992) and Mercedes-Benz in Alabama

(1993)? Tell me those deals did not reconstruct the two state economies in the Southern Automotive Corridor, essentially by themselves because more automakers followed.

Or Nissan in Tennessee. . .oh, and then Nissan’s headquarters right down the road in the Nashville MSA in Williamson County; or Toyota moving its headquarters and 4,000 jobs to D/FW from California.

Then there was the massive Cheniere LNG terminal and plant southwest of Lake Charles, La., in Cameron Parish. That company built the facility to be an LNG “import” port at a cost of billions. Then it reversed course, spent tens of billions more to make it a LNG “export” facility as a result of the fracking frenzy that took over this country’s mining industry. That deal didn’t just revolutionize Louisiana’s economy, it changed the world’s economy.

More recently, Tesla and Oracle relocated their headquarters from California to Austin, UPS to Atlanta, and on and on. I am sure I am missing some big ones, like Amazon’s HQ2 in Northern Virginia and 25,000 new jobs. But you get the picture.

The big comeback; a manufacturing renaissance in the South

Then again, like the rebounds of 2004, 2005, 2010 and the record years of 2015 and 2016 in the South, large manufacturing projects returned to the region in droves in 2022, and there was little warning considering the U.S. has been in a “recession watch” for quite some time.

How many times have we all heard (after major comebacks from recessions and the incredible inflation of the early 1980s; to the recessions in the early 1990s and in 2001; to the Great Recession of 2007-2009), “Recession? What recession?”



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There was always a rebound from each downturn. Technically, the definition of a recession is two straight quarters of negative GDP growth. Using that rule of thumb, the U.S. was in recession as a result of COVID-19 in 2020.

Yet, that was really not the case. It was simply a pause in the economy, not a recession. There was nothing anyone could do about the pandemic. So many died; so many lost their jobs; so many small businesses disappeared.

It took a massive bailout by the federal government to right the ship, two-and-one-half times the amount of money that had been infused during the Great Recession from 2007 to 2009.

The COVID-19 bailout, however, centered on keeping small businesses afloat as opposed to the bailout at the end of the first decade of the 2000s. That and much of that financial parachute back then was to save the financial services industry and domestic automakers.

More on the rebound from 2021, the comeback of "NOW"

After only 364 deals making our list in calendar year 2021, calendar year 2022 saw 549 projects announced meeting or exceeding 200 jobs and/or \$30 million in investment. That is a whopping 185 more big deals in the South than the previous year, the second largest one-year increase ever in 30 years of the SB&D 100.

The largest one-year increase of our 30-year ranking came when the South, led by the automotive industry (again), burst out of the Great Recession. And, in 2022, it was mostly next-generation automotive that led the way in another remarkable comeback from the economic remnants of the pandemic.

A vibrant EV and battery hub being established in the South

So, what is behind such a dramatic increase in major project activity in the region? Think manufacturing, hundreds of billions of dollars of it in the blink of an eye.

Think two unique drivers that are oc-

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TOP INDUSTRIES

NUMBER OF PROJECTS

	2022	2021	2020	2019	2018	2017
Automotive	87	53	65	51	72	85
Distribution	18	34	44	65	74	66
Food & Beverage	43	62	35	51	73	51
Petrochemicals	22	19	33	40	27	41
Aviation/Aerospace	22	11	25	39	35	55
IT	19	12	24	21	21	24
Healthcare	36	48	24	9	28	27
Financial Services	14	3	23	33	38	47
Pharmaceuticals	14	12	20	5	5	22
Metals	19	5	19	37	16	18
Headquarters	13	4	19	30	33	32
Electronics	14	0	16	27	12	13
Paper, Packaging	11	14	16	21	24	10
Call Centers	7	0	13	9	29	26
Oil & Gas	8	1	11	31	33	25
Renewable Energy	26	7	9	16	7	19

Totals are derived from all projects announced in the American South 2017-2022 meeting or exceeding 200 jobs and/or \$30 million in investment. Not every sector is included in the chart. Source: SB&D

curring at the same time; the inconceivably swift development of electric vehicle and battery production, of which the South has captured about 80 percent nationwide in the last three years by my count. And then there is reshoring.

Both miracle events are going on, right now, at this time, and in concert. And it's the South that is reaping the benefits.

You don't have to be an economist to see it. You can be a demographer or just an avid reader, researcher or a reporter. It is no different than in the mid-1970s when people from all three U.S. regions migrated to the South. That has been the case for decades now.

Migration has given the South a larger available labor shed than the other three U.S. regions. The reason? Tens of millions of people have moved to the South from other U.S. regions over the decades.

We are talking about folks of all ages, from working ages 16 to 64, as the Federal Government tracks it, or retirees who want to remain in the workforce, even part-time. After all, no one retires in the South and moves up North.

Success in economic development equals a growing population

You cannot find a better example than this when it comes to demography. When I was born in 1955, the South's population (13 states plus D.C.) was about 55 million. The Midwest's population (13 states) was about 56 million. The Northeast's population (12 states) was approximately 57 million in 1955, or very similar in size. The West (12 states) only had about 30 million residents in 1955.

Today, here are the U.S. regional populations:

South @ 120 million

West @ 78 million

Midwest @ 70 million

Northeast @ 66 million

Source: Census, Economic Development Administration

A family from Michigan, California, New York or Illinois knows where the jobs are. And they know where the lower cost places are to live. Combine the two and that is why people, even young families, pick up and move to the South.

This manufacturing surge is not happening much at all in the Northeast. You would think the Midwest would be seeing some of it, with its long history of automaking, and would cash in on this incredible trend. . .and they have, to an extent.

As for the West, there is some manufacturing movement in big deals there, but it is chump change compared to what is occurring in the South. For example, who has ever heard or read about a

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\$5 billion automotive supplier deal? The South has seen several in the last 32 months.

Reshoring

It was Hal Sirkin, Michael Zinser and Douglas Hohner of the Boston Consulting Group who were primarily credited with inventing the word “reshoring” in their report, “Made in America, Again,” published in 2011.

However, it really doesn’t matter who takes credit for creating that word. The only thing that matters is reshoring is actually happening and for sound reasons.

As I have written many times, reshoring is not considered a word by Microsoft’s spell check. Offshoring is a word that was invented first, when the first batch of manufacturers left the U.S. and made their products in cheaper locales such as China and Mexico in the late 1980s.

That period in the South’s rich manufacturing history was total collateral damage to so many, especially low-wage earners. While the politicians believed they were advancing “free trade,” that tact, to me, after 40 years of reporting on the subject, was more negative than positive.

Sure, without free trade we could not buy a massive wide screen television for a few hundred bucks today. But NAFTA and other free trade measures, in hindsight, did more damage than good.

The following is part of a 2015 report by the International Economic Development Council (IEDC) titled *Defining the Reshoring Discussion*:

“After a decade of significant offshoring in the 2000s, the cost savings that American firms had enjoyed began to erode around the year 2010. Changing macroeconomic factors, such as labor and transportation cost increases, absorbed much of the savings from which manufacturers had previously benefitted.

“Also, after experiencing offshoring firsthand, many companies found that hidden costs often outweighed the cost benefits of manufacturing overseas.

Some of these hidden costs that were not always considered include factors such as increased costs of monitoring and quality control, uncertain protection of intellectual property, and lengthy supply chains.

“As a result of increasing costs and other factors overseas, some of the manufacturing that previously took place away from U.S. shores has already returned — and continues to return — to the United States.

“This act of returning manufacturing, IT and service jobs to U.S. soil from offshore locations can be termed ‘reshoring.’ While the term reshoring is now becoming common and has been receiving increased coverage in the media, there is still limited understanding of what reshoring actually is and what factors can help encourage it to benefit the U.S. economy.”

Well, there are a few flaws in that part

of the report on reshoring by IEDC. For one, the author, Mishka Parkins, wrote, “After a decade of significant offshoring in the 2000s, the cost savings that American firms had enjoyed began to erode around the year 2010.”

Actually, here in the South, offshoring first began as early as the late 1970s, as the first of thousands of apparel and textile plants of all sizes began to close. Those low-wage jobs in the South were being sent off to even lower wage countries.

Mexico got some of those, but shortly afterward, China became the location of choice to manufacture goods like towels, shoes, clothing and such for global consumption. Now it’s Vietnam and other countries in Asia, Central America and South America where those jobs proliferate.

Ironically, some of the largest reshored textile and apparel plants from China

to the U.S. and Mexico are owned by the Chinese in another testament to the “make it where you sell it” trend. And many of those reshored plants have returned to past locations in the Carolinas, Virginia and Alabama.

Free trade or that “giant sucking sound”

When the North American Free Trade Agreement (NAFTA) was passed on January 1, 1994, there was very little movement of manufacturing production to Canada from the South. Yet, there sure was movement to Mexico.

One author, James Pethokoukis of the Washington, D.C.-based American Enterprise Institute, claims this is what may have created “that giant sucking sound” as it relates to offshoring to China and elsewhere in the 1980s and 1990s, not so much the 2000s as IEDC’s report claimed.

It was the late Ross Perot who said, “We

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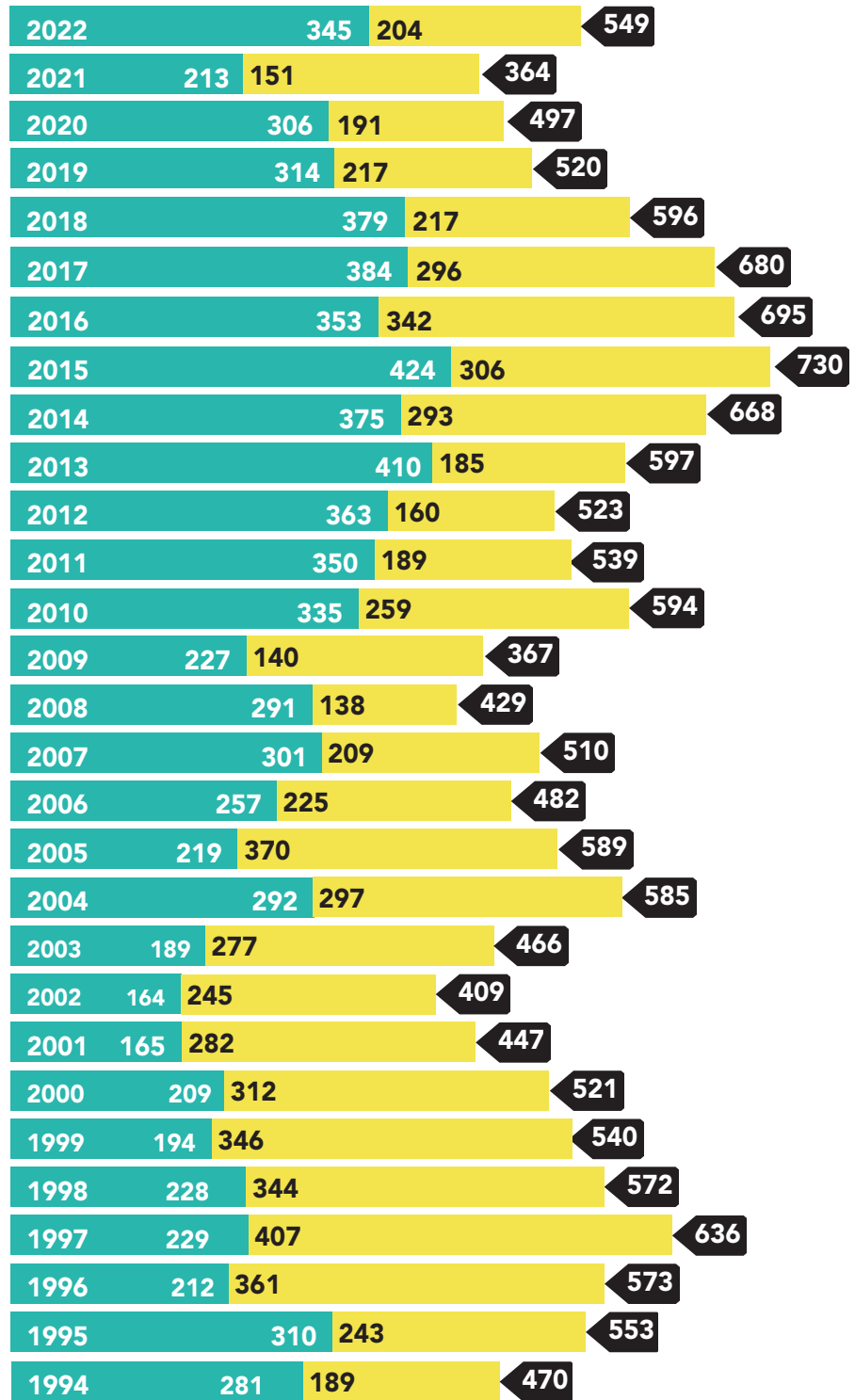
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The South's Manufacturing vs. Non-Manufacturing Projects 1994-2022

■ MANUFACTURING
■ NON-MANUFACTURING
■ TOTAL PROJECTS

Totals are derived from all projects announced in the American South 1994-2022, meeting or exceeding 200 jobs and/or \$30 million in investment.
 Source: SB&D





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Ongoing conflicts, such as Russia's invasion of Ukraine and instability across Asia and Europe, have spurred CEOs to double down on reshoring efforts. While these efforts have benefited the U.S. job market as a whole, several states have become reshoring hot spots. According to the Reshoring Initiative, Kentucky, North Carolina, Georgia, Ohio and Alabama top the list. Shown here is the GE Appliance Park in Louisville.

have got to stop sending jobs overseas. It's pretty simple: If you're paying \$12, \$13, \$14 an hour for factory workers and you can move your factory south of the border, pay a dollar an hour for labor, have no health care — that's the most expensive single element in making a car — have no environmental controls, no pollution controls and no retirement, and you don't care about anything but making money, there will be a 'giant sucking sound' going South. . .when [Mexico's] jobs come up from a dollar an hour to six dollars an hour, and ours go down to six dollars an hour, and then it's leveled again. But in the meantime, you've wrecked the country with these kinds of deals." Perot said that several times when he ran for President of the United States in 1992.

Back to James Pethokoukis of the Washington, D.C.-based American Enterprise Institute's claim about when and why American and Southern manufacturers made a beeline to China in a herd mentality pre- and post-NAFTA. "What do nationalist populists think was elite, globalist America's original sin? The Immigration and Naturalization Act of 1965 and the 1994 North American Free Trade Agreement are strong candidates.

"But just as bad, maybe even worse, in their view was the U.S.-China Relations Act of 2000 that granted China 'permanent normal trade relations' and helped usher it into the World Trade Organization. Both events are widely considered the triggers of what economists David Autor, David Dorn and Gordon Hanson have termed the 'China Shock' — the flood of Chinese imports that caused the loss of 2.4 million American jobs between 1999 and 2001. And through that economic harm, the China Shock may have helped cause the rise of today's populist politics in America."

Like all opinions on trade across the board, regardless of what economists, politicians, far-left, far-right, the middle and others believe, in my 41 years of writing about economic development in the South, this I know: Manufacturing today is all about "make it where you sell it." And yes, that is why reshoring is occurring.

COVID-19 interrupted supply chains all over the world. But, that just sealed the reshoring deal, or the return of thousands of manufacturers of all sizes over the last 13 or so years to the U.S. and Mexico from Asia.

I have written about it before many times and I am writing about it again. It was the earthquake and tsunami that struck Japan on March 11, 2011, called the Great Tōhoku Earthquake and the Great Sendai Earthquake, that shook American manufacturers to the core because of the massive issues that disaster created in supply chains from Asia.

One U.S.-based manufacturing CEO told me in 2012 at a restaurant in Atlanta, "So, I asked them, 'Why are we making our products for U.S. consumption halfway around the world?'" His team did the numbers. That CEO was right. It was no longer cost effective to do so because China's labor costs and shipping costs were rising dramatically at the time.

That means, it's about lower costs, the ease of the supply chain and, of course, innovation that improves the quality of the product. Yet, I believe reshoring and EV manufacturing is mostly about "make it where you sell it."

Then again, the U.S. is the world leader in innovation. But, I am beginning to believe that South Korea is right there, especially in next-generation mobility, as in this surge in electric vehicles, spe-



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Mercedes-Benz has built luxury cars in Alabama for 25 years. Now, they're building an all-electric, carbon-neutral future here. Starting in a state-of-the-art battery factory in Bibb County, high-performance lithium-ion batteries are prepared for production of the EQE and EQS SUVs in Tuscaloosa. The electric evolution is coming straight from rural Alabama.

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SK's EV battery plant in Jackson County, Ga., supplies batteries for a variety of automakers in the Southern Auto Corridor. It was one of the first battery plants completed in the South.

cifically batteries and electronics.

Yes, reshoring and electric vehicles and batteries are driving this real surge in advanced manufacturing in the South. They have come to roost in the South for some of the same reasons low-wage jobs left the Northeast and settled in the South 100 years ago. It was the best place to locate and establish a beachhead.

Next-generation automotive has chosen the Southern Automotive Corridor

Why? Many point to the Inflation Reduction Act and the current administration's big bet on renewing the U.S. manufacturing machine through incentives for cleaner products, such as electric vehicles and all of its components.

The bet is that these incentives for clean(er) energy will speed progress toward decarbonizing the U.S. electric grid by 2035. So far, the bet seems like a good one, as an entire new Battery Belt is forming from the Midwest through Kentucky, Tennessee, Alabama, Georgia and the Carolinas.

Georgia, not Michigan (historically the home to auto making) is the U.S. leader in clean energy factory investments with over \$20 billion in announced projects. South Carolina is second with over \$10 billion and Michigan, Kentucky,

Tennessee, Alabama, Louisiana, Texas and North Carolina have captured billions as well in next-generation energy investments.

Many of these expansions of existing automotive plants have seen their first-phase EV assembly and battery assembly lines completed, such as Mercedes-Benz and Hyundai in Alabama, BMW in South Carolina. Joining Kia in Georgia and Hyundai near Savannah (which is building one of the largest EV/battery complexes in the world) are the South Korean-based companies. Along with battery maker SK, who has partnered with Ford in West Tennessee and in Central Kentucky, Korea seems to be the country that has gotten out of the U.S. EV assembly gate the fastest.

Even before the incentives of the Inflation Reduction Act came into play, SK built a \$2.6 billion, lithium-ion battery plant in Jackson County, Ga. That \$2.6 billion facility is the trailblazer for next-generation auto production in the U.S. It hit its employment target two years earlier than expected and the facility is expected to house 3,000 workers by year-end.

The Georgia plant makes EV batteries for a variety of automakers, including Volkswagen in Chattanooga and Ford's EV pickup model, the F-150 Lightning.

It will make more for Ford in Kentucky and Tennessee once those campuses totaling over \$11 billion are completed. SK is underway now with construction of other battery plants in the Southern Automotive Corridor, including two more in Georgia. The biggest is its partnership with Hyundai on a massive plant near Savannah.

The major EV players are numerous in the Southern Auto Corridor, including Redwood Materials, Ascend, Rivian, VinFast, Toyota, GM, Qcells, Silicon Ranch and a host of battery recyclers and steel and aluminum plants throughout the region. Many of them are in Mississippi, Arkansas, Kentucky and Alabama.

All in all, the South — maybe not the world — has never seen this kind of massive value in clean energy investments, all in roughly less than three years. Three years from now we will all see how this plays out. There is just way too much money on the table for it not to succeed.

EDITOR'S NOTE: In this SB&D 100 section, you will find a sampling of more than 100 of the largest projects announced in this year's SB&D 100, as well as many of the communities that have captured those investments. 🌟

Project	Jobs	*Investment	Location
ALABAMA			
Mobis Powertrain	400	\$205	Montgomery, Ala.
Hyundai TRANSYS	367	\$87	Montgomery, Ala.
Manna Beverages	280	\$599	Montgomery, Ala.
Hyundai Motor	200	\$300	Montgomery, Ala.
Diageo	76	\$412	Montgomery, Ala.
Novelis	1,000	\$2,500	Baldwin Co., Ala.
Airbus Americas	1,000	\$700	Mobile, Ala.
United Launch Alliance	51	\$317	Decatur, Ala.
Toyota Motor Alabama	0	\$222	Huntsville, Ala.
First Solar	715	\$1,100	Lawrence Co., Ala.
Lear	466	\$80	Jefferson Co., Ala.
Wellborn Cabinets	415	\$17	Oxford, Ala.
ARKANSAS			
Tenaris	250	N/A	Mississippi Co., Ark.
Highbar	200	\$500	Mississippi Co., Ark.
Tractor Supply	450	\$100	Maumelle, Ark.
Simmons Foods	100	\$100	Van Buren, Ark.
Westrock Coffee	250	N/A	Conway, Ark.
Trex	500	\$400	Little Rock, Ark.
Bryce	142	\$80	Searcy, Ark.
FLORIDA			
Space Perspective	240	\$38	Brevard Co., Fla.
Amazon	500	\$150	Pasco Co., Fla.
Central Moloney	200	N/A	Bay Co., Fla.
Deloitte	400	\$12	Seminole Co., Fla.
GEORGIA			
Hyundai SK	5,000	\$4,000	Bartow Co., Ga.
Hyundai Mobis	1,500	\$926	Bryan Co., Ga.
FREYR Battery	723	\$2,570	Coweta Co., Ga.
Joon Georgia	630	\$317	Bulloch Co., Ga.
Aspen Aerogels	250	\$325	Bulloch Co., Ga.
Archer Aviation	1,000	\$118	Newton Co., Ga.
Absolics	400	\$600	Newton Co., Ga.
Cinelease Studios	60	\$144	Newton Co., Ga.
GE Appliances	600	\$118	Walker Co., Ga.
Qcells	N/A	\$171	Dalton, Ga.
Procter & Gamble	350	\$205	Butts Co., Ga.
GAF Materials	135	\$146	Lowndes Co., Ga.
Nippon Denka	100	\$150	Augusta, Ga.
McKinsey & Co.	700	N/A	Atlanta, Ga.
Micron Technology	500	N/A	Atlanta, Ga.
Truist Securities	1,000	N/A	Atlanta, Ga.

*Investments in millions



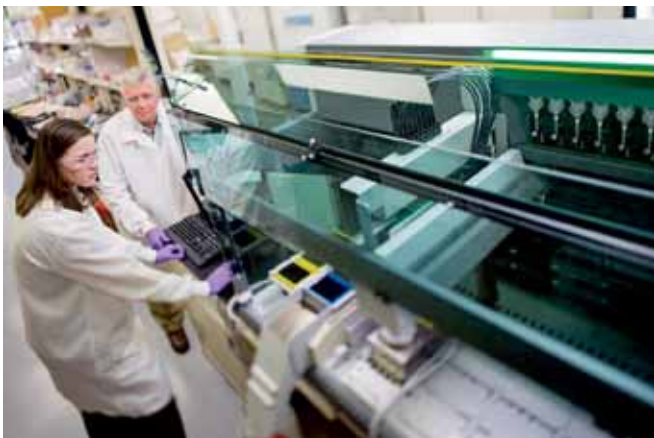
Significant Projects

Selected significant projects announced in the South in calendar year 2022

TOP PHOTO: Hybar is building a new plant in Mississippi County, Ark. More steel is made there than any county in the United States.

BOTTOM PHOTO: The team at the Montgomery Chamber, leading the largest coalition of businesses in Central Alabama, had another successful year in 2022.

Project	Jobs	*Investment	Location
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FROM TOP:
Redwood Materials is another one of several dozen massive investments being made in the South to support the EV industry.

Thermo Fisher expanded in the Richmond, Va., MSA last year.

Selected members of the Georgia Power team that propelled the state to "SB&D's State of the Year" for 2023.

KENTUCKY

Ford Motor	N/A	\$700	Louisville, Ky.
Confluent Health	350	\$10	Louisville, Ky.
Quadrant	200	\$95	Louisville, Ky.
Fidelity Investments	900	N/A	Covington, Ky.
Levi Strauss	300	\$48	Erlanger, Ky.
Amazon	1,500	N/A	Hebron, Ky.
Pratt Industries	321	\$500	Henderson, Ky.
Envision AESC	2,000	\$2,000	Bowling Green, Ky.
Beam Suntory	50	\$400	Nelson Co., Ky.
Sazerac	N/A	\$600	Laurel Co., Ky.
Ascend Elements	400	\$300	Hopkinsville, Ky.
Novelis	140	\$365	Todd County, Ky.

LOUISIANA

Clean Hydrogen Works	1,472	\$7,500	Ascension Parish, La.
CF Industries	414	\$2,000	Ascension Parish, La.
Origin Materials	1,057	\$750	Ascension Parish, La.
BASF	184	\$780	Ascension Parish, La.
Venture Global	200	\$10,000	Cameron Parish, La.
Port NOLA	0	\$1,800	St. Bernard Parish, La.
Advanced Call Center	914	\$1.5	Shreveport, La.
Aviation Exteriors	438	\$2.5	New Iberia, La.
TDP Group	320	\$1.7	Baton Rouge, La.
Arbor Renewable Gas	142	\$800	Port Allen, La.
CLECO	35	\$900	Lena, La.

MISSISSIPPI

Steel Dynamics	1,000	\$2,500	Columbus, Miss.
Altex Tube	58	\$110	Columbus, Miss.
Terberg Taylor	90	\$16	Columbus, Miss.
Nissan	N/A	\$500	Madison Co., Miss.
Standvast Fulfillment	360	\$4.4	DeSoto Co., Miss.
Walmart	250	\$90	DeSoto Co., Miss.
CLAW Forestry	131	\$200	Amite Co., Miss.
Enviva	100	\$250	Stone Co., Miss.
Baxter	105	\$11	Byhalia, Miss.
Southeastern Timber	N/A	\$150	Ackerman, Miss.

Project	Jobs	*Investment	Location	Project	Jobs	*Investment	Location
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NORTH CAROLINA

Wolfspeed	1,800	\$5,000	Chatham Co., N.C.
Vinfast	7,500	\$2,000	Chatham Co., N.C.
Boom Supersonic	1,700	N/A	Greensboro, N.C.
Volvo	360	\$41	Greensboro, N.C.
Nucor	200	\$350	Lexington, N.C.
Toyota	N/A	\$2,500	Randolph Co., N.C.
Microsoft	50	\$1,000	Catawba Co., N.C.
Fidelity Investments	1,500	N/A	Research Triangle, N.C.
Eli Lilly and Co.	600	\$1,000	Concord, N.C.
Macy's	2,800	\$584	Rowan Co., N.C.
Sherwin-Williams	180	\$324	Statesville, N.C.
Amazon	500	N/A	Cumberland Co., N.C.

OKLAHOMA

Premium Aerospace	600	N/A	Burns Flat, Okla.
Dobson Technologies	263	\$736	Oklahoma City, Okla.
PurFoods	550	\$110	Oklahoma City, Okla.
Signify Health	200	N/A	Oklahoma City, Okla.

SOUTH CAROLINA

Redwood Materials	1,500	\$3,500	Berkeley Co., S.C.
Nucor	50	\$425	Berkeley Co., S.C.
BMW	N/A	\$1,700	Spartanburg Co., S.C.
Greenridge Generation	40	\$264	Spartanburg Co., S.C.
MycoWorks	400	\$107	Union Co., S.C.
Bosch	350	\$200	Anderson, S.C.
Pets Supplies Plus	272	\$53	Orangeburg, S.C.
White Claw	300	\$490	Columbia, S.C.
Walmart	1,000	\$220	Dorchester Co., S.C.

TENNESSEE

LG Chem	860	\$3,200	Clarksville, Tenn.
3M	600	\$470	Clinton, Tenn.
Ultium Cells	400	\$275	Spring Hill, Tenn.
Monogram Foods	400	\$53	Dickson, Tenn.
Medtronic	265	\$250	Memphis, Tenn.
Volkswagen	1,000	N/A	Chattanooga, Tenn.
Georgia Pacific	N/A	\$425	Jackson, Tenn.
Bridgestone	380	\$550	Warren Co., Tenn.
Red Stag	3,500	\$300	Sweetwater, Tenn.

TEXAS

Cellink	2,000	\$130	Georgetown, Texas
Fujifilm Diosynth	150	\$300	College Station, Texas
USA BioEnergy	142	\$1,700	Newton Co., Texas
Neiman Marcus	1,100	N/A	Dallas, Texas
Amazon	2,000	N/A	Austin, Texas
Chevron Phillips	500	\$8,500	Orange, Texas
GlobiTech	1,500	\$5,000	Sherman, Texas
Pratt Industries	150	\$200	Cedar Hill, Texas
Raytheon	700	\$200	McKinney, Texas

VIRGINIA

LEGO	1,761	\$1,043	Chesterfield Co., Va.
Plenty, Inc.	300	\$300	Chesterfield Co., Va.
Thermo Fisher Scientific	458	\$92	Henrico Co., Va.
Lutron Electronics	200	\$28	Hanover Co., Va.
Walgreens	249	\$34	Hanover Co., Va.
AutoZone	352	\$185	New Kent Co., Va.
World Class Distribution	745	\$275	Caroline Co., Va.
DroneUp	510	\$7	Virginia Beach, Va.
Lambert's Point Docks	500	\$100	Norfolk, Va.
Amazon	500	\$120	Augusta Co., Va.
22 nd Century Tech	437	\$0	Fairfax Co., Va.
SmartRoof	410	N/A	Fairfax Co., Va.
Hilton	350	\$50	Fairfax Co., Va.
Hanley Energy	342	\$8	Loudoun Co., Va.
Google	N/A	\$300	Loudoun Co., Va.
Rocket Lab USA	246	\$103	Accomack Co., Va.
Schock	355	\$85	Henry Co., Va.
Coronado Global	181	\$169	Buchanan Co., Va.

*Investments in millions.

Source: RandleReport.com, Southern Business & Development, SB-D.com and SouthernAutoCorridor.com.

SB&D 100 Special Recognition

In calendar year 2022, new and familiar players (almost all of which are rural, small and mid-markets) earned special recognition for their efforts in economic development in the South. Here are the states and markets from the tiniest hamlets to the largest markets in the South that captured the most important job- and investment-generating projects in 2022.



State Markets

"State of the Year"
Georgia

Honorable Mention

Alabama
Kentucky
Louisiana
North Carolina
Tennessee
Virginia

On October 25, 2022, Georgia's Gov. Brian Kemp (far right) broke ground on Hyundai Motor Group's first fully dedicated electric vehicle (EV) and battery manufacturing facility -- the largest economic development project in Georgia history.

Major Markets

750,000 – 2,499 million MSA, CSA
population

Major Market of the Year

Richmond CSA, Va.

LEGO

Plenty, Inc.

Thermo Fisher Scientific

Lutron Electronics

AutoZone

Walgreens

Special Recognition Major Markets

Baton Rouge, La. MSA

Clean Hydrogen Works

CF Industries

Origin Materials

BASF

TDP Group

Arbor Renewable Gas

Louisville, Ky. MSA

Ford Motor

Confluent Health

Quadrant

Oklahoma City, Okla.

Dobson Technologies

PurFoods

Signify Health

Charleston, S.C.

Redwood Materials

Nucor

Walmart

Greenville, S.C. MSA

BMW

Greenridge Generation

Bosch

MycoWorks

Austin, Texas

CeLink

Amazon

Fairfax County, Va.

22nd Century Tech

SmartRoof

Hilton

Loudoun County, Va.

Hanley Energy

Google

Mid-Markets

250,000 – 749,999 MSA population

Mid-Market of the Year

Montgomery, Ala.
 Mobis Powertrain
 Hyundai TRANSYS
 Manna Beverages
 Hyundai Motor
 Diageo

Special Recognition Mid-Markets

Huntsville, Ala. CSA
 United Launch Alliance
 First Solar
 Toyota Motor Alabama

Northern Kentucky CSA
 Fidelity Investments
 Levi Strauss
 Amazon

Greensboro, N.C. MSA
 Toyota
 Boom Supersonic
 Volvo

Mobile, Ala.-Baldwin County, Ala. CSA
 Airbus Americas
 Novelis

Clarksville, Tenn.-Hopkinsville, Ky. MSA
 LG Chem
 Ascend Elements

Berkeley County, S.C.
 Redwood Materials
 Nucor

Spartanburg County, S.C.
 BMW
 Greenridge Generation

Chesterfield County, Va.
 LEGO
 Plenty, Inc.

Small Markets

50,000 – 249,999 population

Small Market of the Year

Ascension Parish, La.
 Clean Hydrogen Works
 CF Industries
 Origin Materials
 BASF

Special Recognition Small Markets

Lowndes County, Miss.
 Steel Dynamics
 Altex Tube
 Terberg Taylor

Newton County, Ga.
 Archer Aviation
 Cinelease Studios
 Absolics

Chatham County, N.C.
 Wolfspeed
 Vinfast

Randolph County, N.C.
 Toyota

Catawba County, N.C.
 Microsoft

Rowan County, N.C.
 Macy's

Bulloch County, Ga.
 Joon Georgia
 Aspen Aerogels

DeSoto County, Miss.
 Standvast Fulfillment
 Walmart

Bryan County, Ga.
 Hyundai Mobis

Bartow County, Ga.
 Hyundai SK

Dalton, Ga.
 Qcells

Bowling Green, Ky.
 Envision AESC

Laurel County, Ky.
 Sazerac

Henry County, Va.
 Schock

Jackson, Tenn.
 Georgia Pacific

Cedar Hill, Texas
 Pratt Industries

Dorchester County, S.C.
 Walmart

Anderson, S.C.
 Bosch

Rural Markets

Under 50,000 population

Rural Market of the Year

Mississippi County, Ark.
 Tenaris
 Highbar

Special Recognition Rural Markets

Cameron Parish, La.
 Venture Global

St. Bernard Parish, La.
 Port NOLA

Henderson, Ky.
 Pratt Industries

Nelson County, Ky.
 Beam Suntory

Todd County, Ky.
 Novelis

Colleton County, S.C.
 Kontrolmatik

Union County, S.C.
 MycoWorks

Stone County, Miss.
 Enviva

Amite County, Miss.
 CLAW Forestry

Van Buren, Ark.
 Simmons Foods

Lawrence County, Ala.
 First Solar

Accomack County, Va.
 Rocket Lab USA

New Kent County, Va.
 AutoZone

Caroline County, Va.
 World Class Distribution

Buchanan County, Va.
 Coronado Global

Warren County, Tenn.
 Bridgestone

Monroe County, Tenn.
 Red Stag

Southern Auto Corridor Takes Down Detroit

Electric vehicle projects in the South are everywhere!

By Michael Randle

President Joe Biden's chief economic advisor met with Nashville community leaders last quarter to tout federal investments in electric-vehicle and battery manufacturing and technology.

Cecilia Rouse, chair of the Council of Economic Advisers, said the combined impact of Biden economic initiatives since 2021 spurred \$15 billion in private investment across Tennessee. "Tennessee's a great example of the president's economic plan in action — attract private investment and create regional industrial hubs, including in Tennessee, for high-wage, high growth industries of the future," Rouse said. "In 2021, Tennessee's overall economy grew 9 percent in real terms — the fastest rate in four decades. In the first three quarters of 2022, Tennessee's GDP grew more than 2 percentage points faster than that of the US economy as a whole." — *The Tennessean*

But it is not just Tennessee that has seen monumental gains from the next generation electric vehicle industry. Almost every state in the South — specifically its rural regions — has seen the same gains (some more than others) since the end of 2020. In fact, our tally of electric vehicle and EV-related projects total more than \$286 billion (that's with a "B") since January 1, 2021.

Let's take a broad look at what this new industry has created in jobs and where in the South to date they have been announced. Of course, these are announcements and about 38 percent of the projects have actually begun hiring as of the spring quarter of 2023. Several, including both Ford EV projects in Kentucky and Tennessee, are well under construction, including some suppliers to those two massive facilities.



Spring 2023

Ascend Elements	100 jobs	Covington, Ga.	Lithium-ion recycling
Microvast	562 jobs	Hopkinsville, Ky.	EV parts
6K Energy	230 jobs	Jackson, Tenn.	EV battery materials
Rivian	218 jobs	Bullitt County, Ky.	EV parts

Winter 2023

Toyota Boshoku	157 jobs	Hopkinsville, Ky.	EV parts
Albemarle	300 jobs	Chester County, S.C.	EV parts
Cirba Solutions	300 jobs	Richland County, S.C.	EV parts
Microvast	290 jobs	Clarksville, Tenn.	EV batteries
PHA	400 jobs	Chatham County, Ga.	EV parts
Seoyon E-HWA	740 jobs	Chatham County, Ga.	EV parts
Samkee	170 jobs	Tuskegee, Ala.	EV parts

Fall 2022

Hyundai Mobis	400 jobs	Montgomery, Ala.	EV battery parts
Hyundai and SK	3,500 jobs	Bartow County, Ga.	EV batteries
Hyundai Mobis	1,500 jobs	Bryan County, Ga.	EV parts
FREYR Battery	723 jobs	Coweta County, Ga.	EV batteries
Joon Georgia	630 jobs	Bulloch County, Ga.	EV parts
Canoo	500 jobs	Oklahoma City, Okla.	Electric vehicles

Summer 2022

Toyota	1,500 jobs	Randolph County, N.C.	EV batteries
Mercedes- Benz	1,000 jobs	Tuscaloosa County, Ala.	Electric vehicles
Ascend Elements	400 jobs	Hopkinsville, Ky.	EV parts
Bosch	350 jobs	Anderson, S.C.	EV fuel cells
Nippon Denka	100 jobs	Augusta, Ga.	EV parts

Spring 2022

Hyundai	8,100 jobs	Bryan County, Ga.	Electric vehicles
Envision AESC	2,000 jobs	Bowling Green, Ky.	EV batteries
Hyundai	300 jobs	Montgomery, Ala.	Electric vehicles

Winter 2022

Vinfast	7,500 jobs	Chatham County, N.C.	Electric vehicles
GreenPower Motor	900 jobs	Charleston, W.Va.	Electric buses
Envirotech	800 jobs	Osceola, Ark.	Electric trucks
Aspen Aerogels	250 jobs	Bulloch County, Ga.	EV parts
Alkegen	250 jobs	Irving, Texas	EV parts
Proterra	200 jobs	Spartanburg, S.C.	Electric buses
Arrival	150 jobs	Charlotte, N.C.	EV parts

Fall 2021

Ford and SK	6,000 jobs	Stanton, Tenn.	Electric vehicles and batteries
Ford and SK	5,000 jobs	Glendale, Ky.	EV batteries
Mercedes-Benz	600 jobs	Tuscaloosa County, Ala.	Electric vehicles
Rivian	7,500 jobs	Morgan, Walton Counties, Ga.	Electric vehicles and batteries
GM and Ultium Cells	1,300 jobs	Spring Hill, Tenn.	Electric vehicles and batteries
NOVONIX	300 jobs	Chattanooga, Tenn.	EV batteries
Canoo	1,000 jobs	Pryor, Okla.	EV battery parts
Oshkosh Defense	1,000 jobs	Spartanburg, S.C.	Electric vehicles
Volvo	N/A	Berkeley County, S.C.	Electric vehicles

Spring 2021

Duckyang	285 jobs	Braselton, Ga.	EV parts
Mullen Technologies	400 jobs	Memphis, Tenn.	EV parts

Winter 2021

Tesla	5,000 jobs	Austin, Texas	Electric vehicles
Hitachi Automotive	200 jobs	Berea, Ky.	EV parts
Microvast	287 jobs	Clarksville, Tenn.	EV batteries

ECONOMIC DEVELOPMENT ROCKSTARS

KENTUCKY 1993-2023



Rick Games and Michael Randle

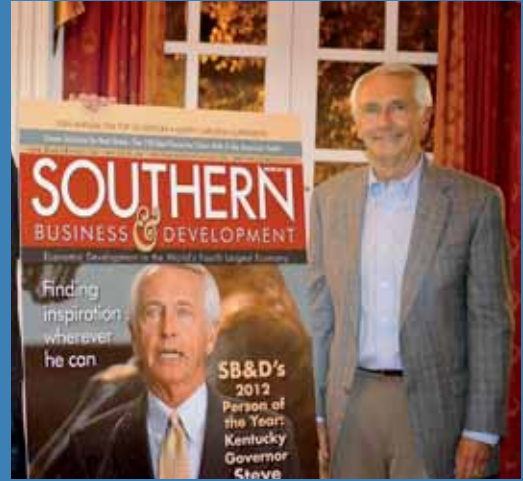


Megan and Erik Dunnigan

Jeff Noel *Kentucky Cabinet for Economic Development*
Erik Dunnigan *Kentucky Cabinet for Economic Development*
J.R. Wilhite *Kentucky Cabinet for Economic Development*
Brandon Mattingly *Kentucky Cabinet for Economic Development*
Mandy Lambert *Kentucky Cabinet for Economic Development*
Phyllis Bruning *Kentucky Cabinet for Economic Development*
Joe Lilly *Kentucky Cabinet for Economic Development*
Corky Peak *Kentucky Cabinet for Economic Development*
Dennis Keene *Department for Local Government*
John Bevington *LG&E and KU Energy*
Lisa Payne *LG&E and KU Energy*
Roxann Fry *LG&E and KU Energy*
Daryl Smith *LG&E and KU Energy*
Brad Thomas *East Kentucky Power Cooperative*
Rodney Hitch *East Kentucky Power Cooperative*
Bob Shurtleff *AEP Kentucky Power*
John Bradley *TVA*
Heidi Smith *TVA*
Emily Jones *TVA*
Danny Isaacs *TVA*
Frank Salisbury *AEP Kentucky Power*
Mary Ellen Wiederwohl *Louisville Forward*
Rebecca Fleischaker *Louisville Forward*
Sarah Davasher *Wisdom Greater Louisville Inc.*
Libby Adams *Shelby County Industrial and Development Foundation*
Kimberly Huston Rogers *Nelson County Economic Development*
Bob Fouts *Bullitt County Economic Development Authority*
John Snider *Bullitt County Economic Development Authority*
Terri Bradshaw *Kentucky Capital Development Corporation*
Hal Goode *Kentucky Association of Economic Development*
Dave Adkisson *Kentucky Chamber of Commerce*
Claude Bacon *Greater Owensboro EDC*
Madison Silvert *Greater Owensboro EDC*
Donna Crooks *Kyndle*
Joanna Shake *Green River Area Economic District*
Deana Epperly Karem *Jeffersontown Chamber*
John Cosby *Jeffersontown Chamber*
Mark Manning *Murray-Calloway EDC*
Rick Games *Elizabethtown-Hardin County, Ky. Industrial Foundation*
Ron Bunch *South Central Kentucky Economic Development*
Carter Hendricks *South Western Kentucky EDC*
Sharon Butts *South Western Kentucky EDC*
Ron McMahan *Team Taylor County*
Lee Crume *BE NKY Growth Partnership*
Daniel E. Tobergte *Tri-County Economic Development Corporation*
Danny Fore *Tri-County Economic Development Corporation*
Bob Quick *Commerce Lexington*

Gina Greathouse *Commerce Lexington*
 George Ward *Coldstream Research Campus*
 Jack Connor *Georgetown-Scott County Chamber*
 Jeff Jewel *Danville Chamber*
 Jody Lassiter *Danville-Boyle County Economic Development Partnership*
 Denny Griffin *Franklin-Simpson Industrial Authority*
 Bruce Carpenter *Corbin Economic Development Agency*
 Chris Girdler *Somerset-Pulaski County Development Authority*
 David Stipes *Richmond Industrial Development Corporation*
 Tonita Goodwin *Richmond Industrial Development Corporation*
 Zach Lawrence *Hazard-Perry County Economic Development Alliance*
 Brad Sowden *Winchester-Clarke County Industrial Authority*
 Paula Thompson *London-Laurel County IDA*
 Kathy Schlegel *Logan County Economic Development Commission*
 Colby Kirk *One East Kentucky*
 Chuck Sexton *One East Kentucky*
 Sandy Romenesko *Mount Sterling Chamber*
 Tim Gibbs *Ashland Alliance*
 Kevin Sheilley *Northwest Kentucky Forward*
 Bruce Wilcox *Greater Paducah EDC*
 Kristen Reese Williams *Greater Paducah EDC*
 Tim Cahill *Paducah-McCracken County Riverport Authority*
 Mark Welch *Fulton-Hickman Counties EDP*
 Jason Lemle *Graves County Economic Development*
 Maureen Carpenter *Glasgow Barren Economic Authority*
 Shanna Roberts *Kentucky Aviation Association*
 Lisa Wilson-Plajer *Kentucky Aviation Association*
 Gene Weaver *Maysville-Mason County Industrial Development Authority*
 Jason Sloan *Morehead-Rowan Co Economic Development*
 Bob Helton *Morehead-Rowan County Economic Development*
 Johnathan Gay *Morehead Regional Innovation Center*
 Benjamin Malphrus *Morehead State University*
 Elizabeth Griffith Mudd *Kentucky Lake Economic Development*
 Josh Tubbs *Kentucky Lake Economic Development*
 Bill Rudd *Madisonville Hopkins County EDC*
 Gerald Cook *Madisonville Hopkins County EDC*
 Ray Hagerman *Muhlenberg Alliance for Progress*
 David Pace *Meade County Economic Development*
 Brooklyn Hesterberg Leep *Marion County Industrial Foundation*
 Patrick Ford *Marion County Industrial Foundation*
 David Bizianes *Oldham Chamber and Economic Development*
 Mike Willand *Harrodsburg-Mercer County Industrial Development*
 Amy Kennedy *Buffalo Trace Area Development District*
 Kelly Ward *FIVCO Area Development District*
 Daniel London *Lincoln Trail Area Development District*
 Eric Sexton *Barren River Area Development District*
 Whitney Chesnut *Cumberland Valley Economic Development District*
 Michelle Allen *Kentucky River Area Development District*
 Posthumously
 Gene Strong *Kentucky Cabinet for Economic Development*
 Jim Coleman *East Kentucky Power, Winchester-Clark County IDA*
 Katherine Graham Peden *Kentucky Commerce Commissioner*
 Darrell Gilliam *Capital Community Economic-IDA*
 Phil Kerrick *Winchester-Clarke County Industrial Authority*
 Margaret Grissom *Gittner Bowling Green Area Chamber of Commerce*

LEGENDS



Gov. Steve Beshear



Larry Hayes

Kentucky Legends

Gov. Martha Layne Collins

Gov. Steve Beshear

Gov. Paul Patton

Gov. Andy Beshear

Larry Hayes

Kentucky Cabinet for Economic Development

Gene Royalty

Kentucky Cabinet for Economic Development

Jim Catlett

South Kentucky Industrial Development Authority

Tom Harned

Logan Economic Alliance

Tom Lund

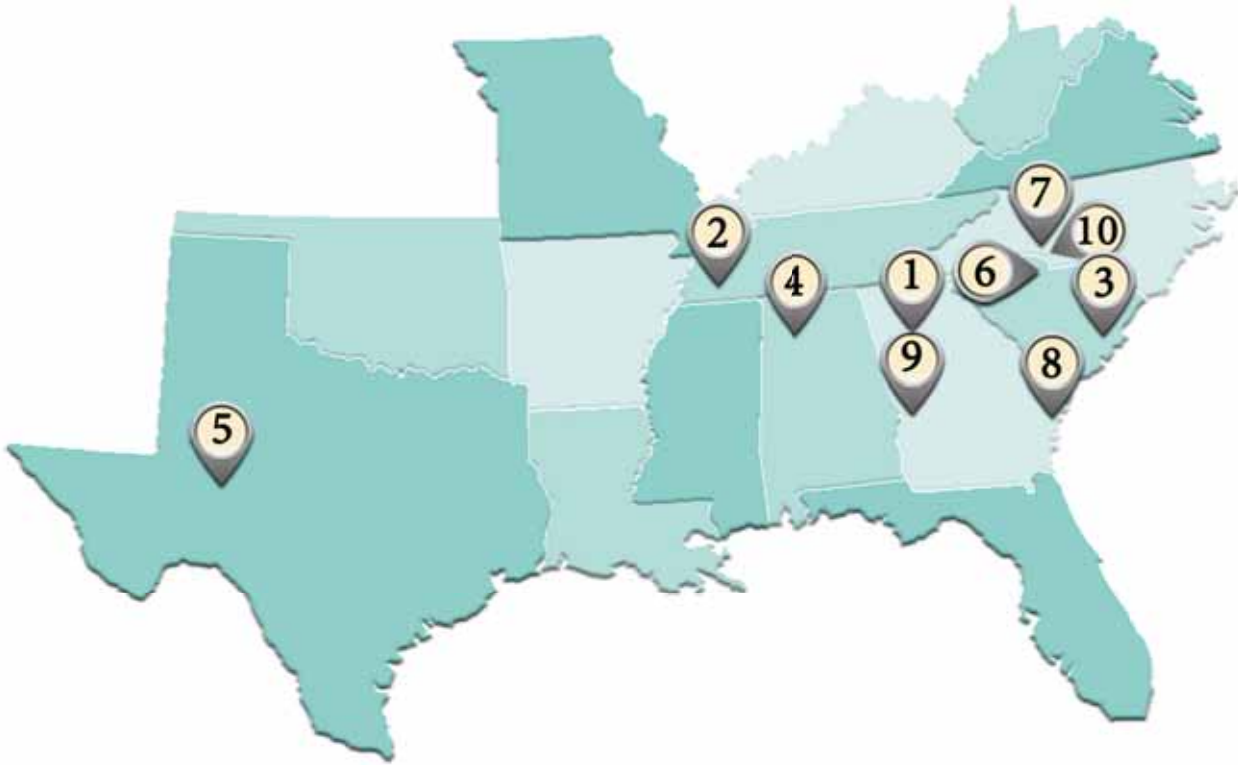
Lebanon/Marion County Industrial Foundation

Debbie Gray

LG&E and KU Energy

TOP DEALS

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



ANNOUNCEMENTS MADE IN THE SUMMER 2023 QUARTER

Development	Jobs	Investment*	N/E/R**	Location	Description
1. Morgan Stanley	1,800	N/A	E	Alpharetta, Ga.	Financial services
2. Magna International	1,300	\$790	N	Haywood County, Tenn.	EV parts
3. AESC	1,200	\$810	N	Florence County, S.C.	EV batteries
4. First Solar	700	\$1,100	N	Lawrence County, Ala.	Solar Panels
5. Plant-As	700	\$510	N	West Texas	Agriculture
6. E&J Gallo	500	\$423	E	Chester County, S.C.	Wine
7. Bosch Tool	404	\$130	E	Lincoln County, N.C.	Tools
8. Hyundai/LG Energy	400	\$2,000	E	Bryan County, Ga.	EV batteries
9. Pratt & Whitney	400	\$200	E	Columbus, Ga.	Aircraft engines
10. Ameriprise Financial	400	N/A	N	Charlotte, N.C.	Financial services

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

Source: RandleReport.com

empowering economic growth for a strong Kentucky

Over the past decade, our reliable and affordable energy, strong incentives, and Opportunity Kentucky programs have helped increase jobs and investment in our state. By working with companies and partnering with communities, we're empowering a thriving Kentucky.

See how at

lge-ku.com/opportunity



LGE & KU
PPL companies

THE *FASTEST* ROUTE TO MARKET RUNS THROUGH KENTUCKY



Team Kentucky brings all partners together, ensuring your project can quickly decide on a location, build, hire, train and open faster than anywhere else.

- Site selection and visits
- Incentives
- Infrastructure
- Workforce recruitment
- Permitting
- Employee training
- Utilities

WHY KY?

<https://eed.ky.gov>

