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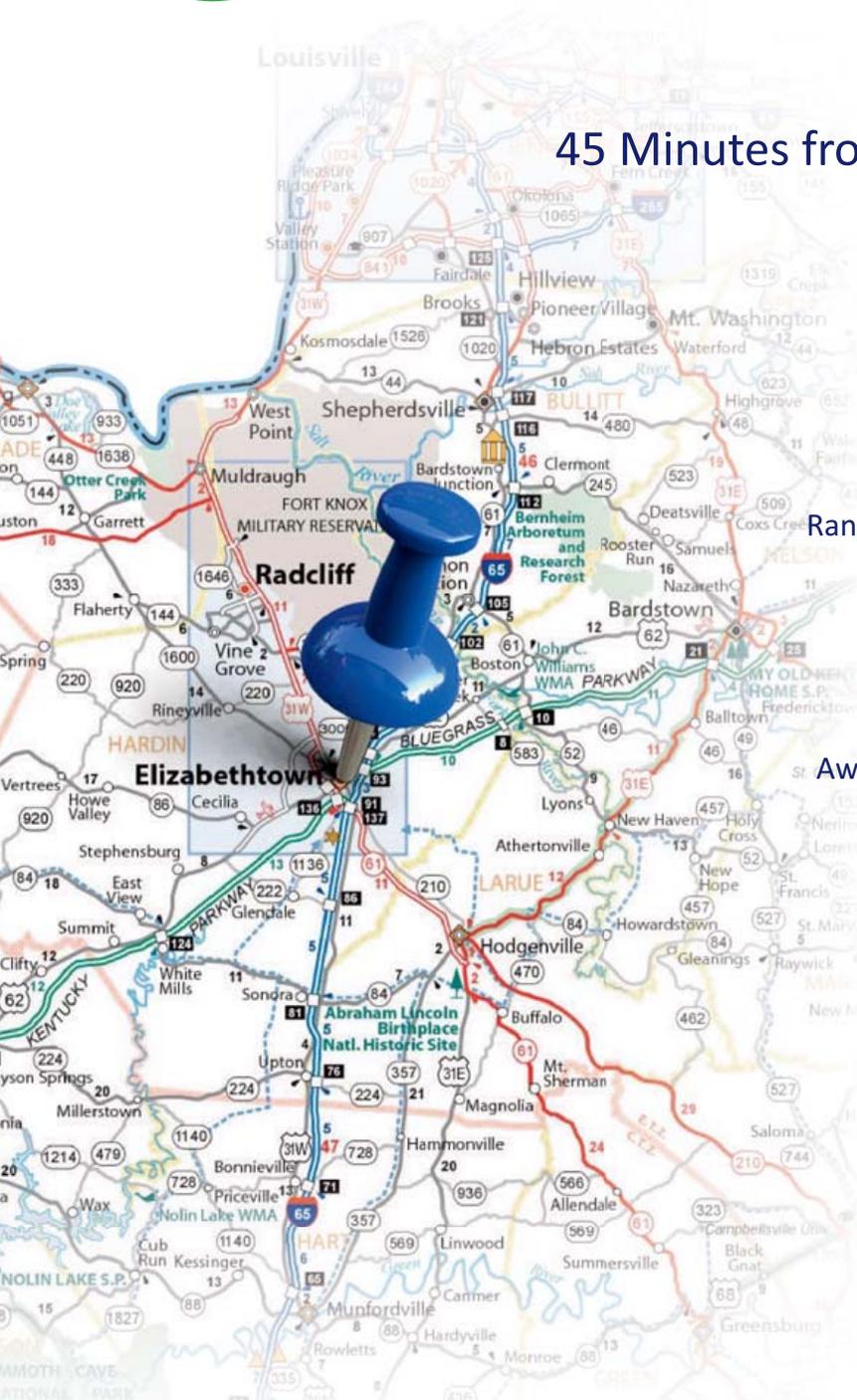
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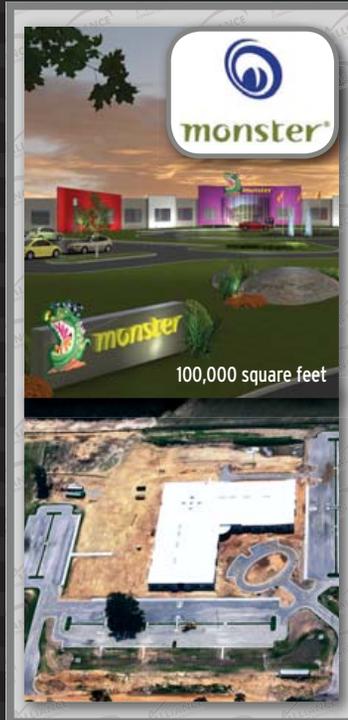
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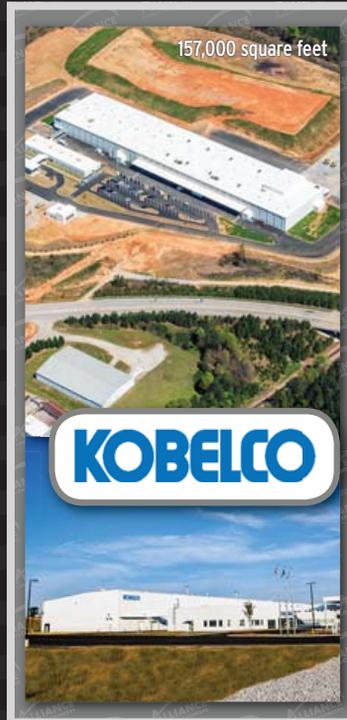
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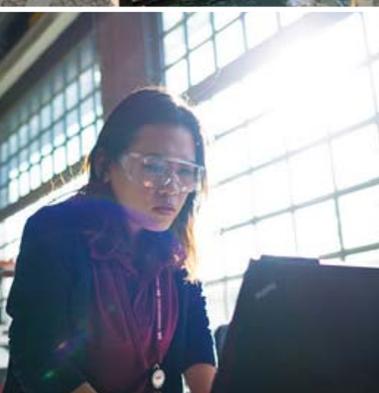


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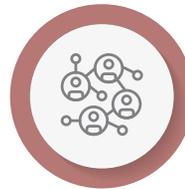
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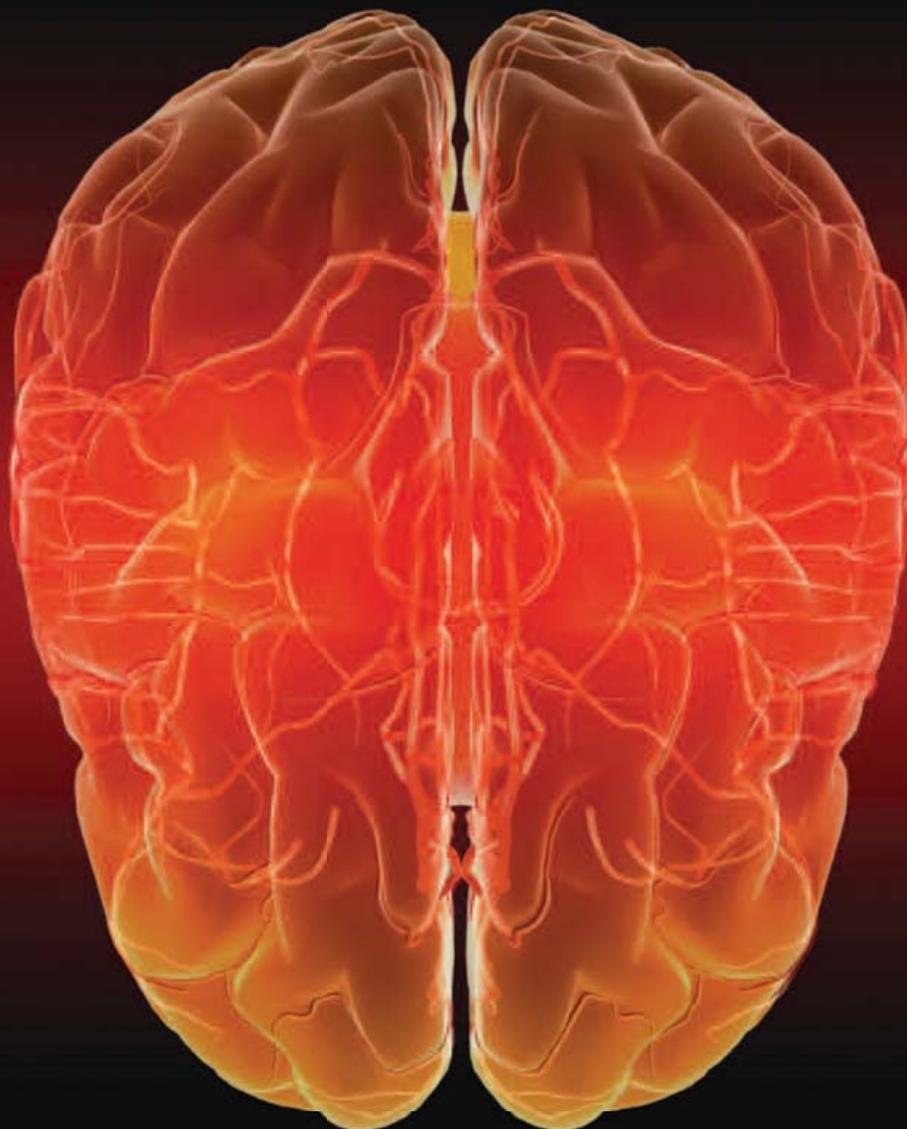
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SOUTHBOUND

By Michael Randle, EDITOR

Will the automotive industry bring the South out of this recession?

SOME SUGGEST THAT THE 2021 ECONOMY IS SURGING, and that the COVID recession of 2020 was the shortest recession in history (March to June 2020, according to some). However, there is still a lot of current data that does not support that assertion. Technically, the U.S. is still in recession as of the first quarter of 2021, as defined by my friends at IHS Markit, the National Bureau of Economic Research and Wells Fargo, among others.

If you believe we are out of the recession, the real data does not support your belief. COVID-19 changed all of that! At the very least, we may be emerging out of a deep, dark — “Hey, it happened literally overnight” — recession.

For those who believe the economy is not so bad, tell that to the 10 million people who do not have a job when they had one in February of 2020, prior to the virus changing all of our lives. Tell that to the 15 million Americans on unemployment. Tell that to the 8 million people that fell into poverty in 2020. Tell that to the 2.2 million women who left the workforce from March to October 2020.

The U.S. economy shrank over four quarters by an average of 3.5 percent in 2020. Technically, that is a recession no matter the source. Therefore, in the winter quarter of 2021, we are still in recession.

However, according to the U.S. Department of Commerce, in the fourth quarter, the economy grew by 4 percent, which has only happened in a few quarters in the last two decades. It usually sits around 2 percent growth, and has for some time now.

We will take the 4 percent growth earned in the fall 2020 quarter. Let's hope it continues for another quarter or two, so that this virus-generated recession will end. After two or three consecutive quarters of GDP growth, we will be out of this economic nightmare.



The last economic quagmire we found ourselves in was in 2008, when President Obama came into office. There was a huge argument at the time — should we bail out the domestic auto industry or not?

The U.S. ultimately bailed out Chrysler and GM with a \$900 billion aid package. Shortly after, a huge increase in sales of light vehicles — sedans, SUVs and compacts — pulled us out of that recession.

We saw the recovery begin in early 2010. Parts suppliers and the Ford plants in Kentucky began announcing some serious deals. Then it spread throughout the Southern Auto Corridor in Alabama and Tennessee.

Now, with electric vehicles being produced by just about every automaker with a plant in the South, we are going to see the same thing — an expansion of the automotive industry to help pull us out of this recession. With the money we now have on the street (three major bailouts have been approved), the automotive industry is about to go nuts! It might be enough to pull us out of this recession. ☘

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Volume 28/Number 3

WINTER 2021

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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.

The U.S. economy is roaring back

Manufacturing growth data from the Institute for Supply Management in March showed that output to begin the year is far better than expected. The Atlanta Federal Reserve, which tracks data such as GDP growth, is indicating a 10 percent gain for the first quarter of the year. With a total of 60.8 percent in February, manufacturing growth saw a three-year high in February. The second round of PPP funding is now being paid, and in the first week of March, the U.S. Senate passed President Biden's \$1.9 trillion stimulus plan.

Sources predict job gains in 2021 will set a record

Several sources are predicting that calendar year 2021 will be the biggest job generating year since records began in 1939. The data firm, IHS Markit, predicted in January that non-farm payrolls will increase by 6.7 million this year. Oxford Economics estimates that 5.8 million jobs will be created in the U.S. in 2021, and the University of Michigan reported 5.3 million. All totals would surpass the current record of 4.3 million jobs created in 1946 at the end of World War II.

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AROUND THE SOUTH



Global foreign investment fell a remarkable 42 percent in calendar year 2020. . .from \$1.5 trillion in 2019 to an estimated \$859 billion last year, according to the UNCTAD. Pictured is the nearly completed Mazda Toyota factory in Huntsville, Ala., a multi-billion dollar facility.

Foreign direct investment cratered in 2020

Global foreign investment fell a remarkable 42 percent in calendar year 2020. It went from \$1.5 trillion in 2019 to an estimated \$859 billion last year, according to the UNCTAD Investment Trends Monitor published on January 24. These trade flows between nations are expected to remain weak due to the the COVID-19 virus. The trade numbers are 30 percent below the drop in trade during the Great Recession of 2007-2009.

The U.S. loses its title as the world's top destination for new FDI

China topped the U.S. as the No. 1 destination for

new foreign direct investment in calendar year 2020, a spot that been held by the U.S. for decades. But, FDI in 2020 fell by 40 percent, according to United Nations data. So, China's ranking is really a result of the crater in FDI in the U.S., more than an increase in companies investing in China. Foreign company investments in China only rose 4 percent in 2020. FDI in the U.S. totaled just \$134 billion in 2020. . . it peaked in 2015 at \$440 billion, with more than 10 percent of that total coming from China. In 2020, China saw a total of \$163 million in foreign investment in-flows, topping the U.S. for the first time ever. Experts say that the pandemic and former President Trump's

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go-it-alone tariffs were the main contributors to the FDI collapse in the U.S. last year.

Record lows in U.S. population growth

In the winter quarter, the Census Bureau released estimates that from July 1, 2019, to July 1, 2020, the nation's population grew by just .35 percent. The figure represents the lowest annual population growth since records began in 1900. Census also estimated that population growth in the decade of 2010 to 2020 was the lowest of any decade in the nation's history.

At the end of 2020, job growth was exclusive to the South

As last year ended, the South led all U.S. regions in job recovery as it created hundreds of thousands of jobs. Texas gained the most jobs in December with 64,200. Georgia placed second with 44,700. In comparison, job growth in the Northeast, Midwest and West was nonexistent.

Decrease in 2020 economy most since 1946

The U.S. economy shrank by 3.5 percent in calendar year 2020, the worst performance since the year after World War II. The economy did grow by 4 percent in the fourth quarter, but that was not enough to counter the losses in quarters 1, 2 and 3, according to the Commerce Department.

Virus and a struggling economy create the worst poverty rate since the 1960s

According to a report from the University of Chicago and University of Notre Dame, 8 million Americans fell into the government's definition of poverty during the year 2020. It is the largest spike in poverty since the 1960s. At the end of December 2020, the overall poverty rate in the U.S. rose to 11.8 percent.

Secretary of Commerce Yellen: Offshoring tax

penalty to keep U.S. companies at home

Part of President Biden's "Made in All of America" plan is raising the corporate tax rate to 28 percent, but also imposing a 10 percent offshoring penalty tax on U.S. goods and services produced overseas. Janet Yellen said that the president's offshoring tax penalty would incentivize U.S. companies to "create and maintain jobs at home."

Reshoring is happening

As a result of the COVID-19 pandemic and a trade war with China, U.S. companies are rethinking the strategy that has been prevalent for years — outsourcing manufacturing to low-cost labor markets in Asia. A survey by New York-based Thomas, an industrial sourcing firm, showed that 69 percent of businesses are "likely" or "very likely" to reshore or nearshore operations to secure their supply chains. That is up from 54 percent in the same month last year.

Tennessee sees largest one-way moves in the nation

According to U-Haul's annual report of one-way moves, Tennessee saw the largest net gain in new residents in 2020. Tennessee saw a 12 percent jump in new arrivals, topping Texas and Florida. According to the report, Knoxville saw a 23 percent increase in new one-way arrivals.

Arkansas-based Walmart to spend \$350 billion on goods made, grown or assembled in the U.S.

Over the next 10 years, Walmart will spend about \$350 billion on goods made or grown in the U.S. The purchases will help create 750,000 jobs, according to the company. The giant retailer made a similar commitment in 2013, when it said it would invest \$250 billion in American-made goods.

CONTINUED



Secretary of Commerce Yellen: An offshoring tax penalty will keep U.S. companies at home.

AROUND THE SOUTH



Winners and losers in a trade war

By Michael Randle

So, let's take a look at U.S. trade policy that is currently in place. The new Biden administration finds itself in a situation not seen in decades. The U.S. has had minor trade wars in the past with Japan, Canada, Latin America and others. (Remember the trade war with Japan in the mid-1980s?) But trade wars of the past are nothing like those that the Biden administration is facing today. . . wars with China and other nations that were implemented during the last administration.

You have to go all the way back to 1930 to witness a trade war to equal what we have seen over the last four years. Now President Biden's administration must decide what to do with the protectionist policies that remain in place. It will not be an easy task to restore supply chains.

The Smoot-Hawley Act of 1930 was passed by Congress during the early years of the Great Depression. The act took its name from Senator Reed Smoot of Utah and Representative Willis Hawley of Oregon. Sources say that over 1,000 economists in the U.S. urged President Herbert Hoover to veto the act that essentially placed tariffs on all kinds of imports — more industrial in nature as opposed to tariffs on agriculture. They were a "double down" by the U.S. in an attempt to put America's economy on a more sure footing.

In what was already a depressed economy, the tariffs contributed to U.S. exports falling by 61 percent in 1933. Countered by other nations, they failed miserably, and Herbert Hoover lost the next election to Franklin D. Roosevelt. In 1934, Roosevelt's Reciprocal Trade Agreements Act replaced the Smoot-Hawley tariffs. This legislation allowed the U.S. to re-negotiate tariff reductions. That's kind of where the Biden administration finds itself now after a worldwide assault on free trade by the Trump administration.

Much like Herbert Hoover, instead of opening markets for trade, the Trump administration restricted market access, therefore reducing economic opportunities, not only in the U.S., but for most of the world. Most economists believe that opening

markets creates higher living standards for all. President Trump believed free trade helps create higher living standards for all *but* Americans, even though most economists would disagree. So, how did that go, and what is President Biden's administration going to do about it?

Well, if Biden is more free trade than not — and he is — then he has an impressive list of tariffs to roll back. Trump's tariffs — put in place by executive action, not by Congress — created severe retaliation from other nations. U.S. consumers and businesses — not the nations of origin — paid higher prices for many things, including foreign-made steel, solar panels, wine, cheese and aluminum to name a few. In addition, there were tariffs on thousands of Chinese-made items.

These protectionist policies create winners and losers. The losers are the companies that make and assemble things in the U.S. — American-made products — that are sourced from foreign-made products, such as imported aluminum. The winners are those companies that make aluminum in the United States. Once the tariffs were put into place, both domestic and foreign-made aluminum went up in price by about 10 percent because of the lack of competition.

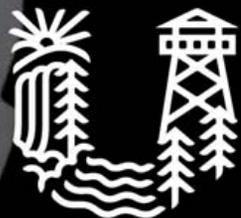
Let's look at the job data regarding these tariffs: The Tax Foundation reported last fall that the Trump tariffs cost Americans \$80 billion in the additional cost of goods. The same source claimed the tariffs lowered employment by 179,800 jobs. A study by the U.S.-China Business Council (USCBC) that came out in January 2021, claimed that former President Donald Trump's trade policies, particularly with China, cost the U.S. 245,000 jobs during his term. In addition, the Congressional Research Service reported that \$100 billion of U.S. exports had faced tariff restrictions.

Lost jobs, reduced sales and higher costs. . . that's what tariffs do. Less is sold and what is sold costs more. This will continue until the Biden administration rolls back most, if not all, of these tariffs.

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Texas No. 1 in the U.S. for commercial development

The pandemic did nothing to slow commercial real estate development in the state of Texas. Last year, real estate development contributed more than \$65 billion to the Texas economy. That is over \$10 billion more than in 2019. Texas led all states in real estate development in 2020.

More venture capital funding flowed into Dallas-Fort Worth

In calendar year 2020, more venture capital flowed into D-FW than any other met-

ro area in the United States. Investments in D-FW companies grew by 66 percent from the previous year. The other four metros making the top five in venture capital growth were Portland, Atlanta, Salt Lake City and San Diego.

Dallas-Fort Worth led country in industrial building in 2020, but office leasing down dramatically

According to Cushman & Wakefield, Dallas-Fort Worth led all other markets in industrial building in 2020. Almost 27 million square feet of industrial

space was under construction in the D-FW metro at the end of last year. Chicago was second with 20.7 million square feet of construction. The *office* real estate sector in Dallas-Fort Worth did not fare as well. A large decline in office space occupancy in the fourth quarter of 2020 saw net leasing drop nearly 4 million square feet in 2020 in D-FW.

Corps approves money to deepen Mississippi River Channel

In the winter quarter, the Army Corps of Engineers will spend \$45.7 million to finish deepening the Mis-

issippi River — from Baton Rouge to the mouth of the river at the Gulf of Mexico — to 50 feet. The depth will allow larger Panama ships to navigate the river.

Mississippi Development Authority officially names director

The Mississippi Development Authority, the state's primary economic development agency, has named John Rounsaville as its permanent director. Rounsaville had been the interim director after the retirement of Glenn McCullough. Mississippi's Gov. Tate Reeves named Rounsaville as permanent

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AROUND THE SOUTH



Laredo, Texas, again led all U.S. markets in exports according to Census Bureau data analyzed by WorldCity. Shown here is the U.S./Mexico border at Port Laredo.

director after Mississippi captured several high-profile projects in the tough economic environment of 2020.

Atlanta to become one of Microsoft's largest hubs

Microsoft announced in the winter quarter that Atlanta will eventually become one of the largest hubs for the company worldwide. The company is planning new office space in Atlantic Yards with room for up to 2,500 employees. Microsoft is also building multiple data centers in the Atlanta area, for a new "East U.S. 3" cloud region.

Life sciences has good year in North Carolina

Life sciences firms in North Carolina had an excellent year in 2020, as many are expanding their capacities to make pharmaceuticals and

biological therapies in the state. Expansions in North Carolina saw \$2.3 billion in investment with about 2,800 new jobs created in 2020.

In Montgomery, Ala., business confidence is high

The Alabama Business Confidence Index has Montgomery topping all other cities in the state in the first quarter of 2021. The index is done by the University of Alabama's Center for Business and Economic Research. Montgomery led all cities in Alabama with score of 58.8 in the first quarter of 2021.

Forbes: UAB is America's best large employer

The University of Alabama at Birmingham (UAB) was named "America's Best Large Employer" by *Forbes* magazine. UAB was picked

ahead of other schools such as Yale University as well as 500 public and private companies. UAB is Alabama's largest public employer and home to one of the region's largest academic medical centers. UAB employs more than 23,000 people.

Texas, again, No. 1 export state

For the 19th consecutive year, Texas is the No. 1 exporting state for calendar year 2020. Texas exports totaled \$279 billion, larger than the sum total of goods exported by the next three largest exports states — California (\$156 billion), New York (\$62 billion) and Louisiana (\$59 billion).

Port Laredo No. 1 in exports again

Laredo, Texas, again led all U.S. markets in exports according to Census Bureau

data analyzed by WorldCity. It is the second year Port Laredo finished on top. Some of the Port's exports include motor vehicle parts (\$8.9 billion), engines (\$3.4 billion) and gasoline (\$3.1 billion).

Alabama DOC launches 'RurAL' campaign

The Alabama Department of Commerce rolled out a digital marketing campaign in the winter quarter to promote rural commerce in the state. Called "RurAL," the website campaign showcases the business advantages of the state's rural communities and shares the success stories that energize their economies.

Two-thirds of Kentucky jobs restored

According to the Kentucky Chamber of Commerce and the Center for Business and Economic Research at University of Kentucky, the state has recovered nearly two-thirds of the jobs lost during the early stages of the COVID-19 pandemic. Kentucky's gross domestic product increased at an annual rate of 41.2 percent in the third quarter of 2020. That outperformed the nation, which saw 33 percent growth, according to the U.S. Bureau of Economic Analysis. The state figure comes on the heels of a second quarter drop-off of 34.5 percent. 📈



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SNAPSHOTS FROM THE ROAD

For the fourth consecutive quarter, Southern Business & Development stayed at home. Pictured are snapshots of our travels over the years.



1: TVA's John Bradley.
2: SB&D's Michael Randle and the SEDR group have a laugh. **3:** The SB&D team: Randle, Shelly Jacobs, Stacy Randle and Nancy Windham at SEDR@WaterColor. **4:** Kentucky's Hal B. Goode and Brad Thomas with Randle. **5:** Michael and Stacy Randle with GNO Inc's Rachel Shields. **6:** Randle with long-time advertiser George Swift. Swift heads up Southwest Louisiana, which has beat all U.S. markets in job growth for about a decade. **7:** Montgomery, Ala.'s Ellen McNair and consultant Michael Mullis. **8:** South Carolina Gov. Henry McMaster, former U.S. Commerce secretary Wilbur Ross, Randle and South Carolina Ports CEO Jim Newsome. **9:** The Virginia group that helped land Amazon: (l to r) Victor Hoskins, Stephen Moret and Jason El Koubi. **10:** One of the many SEDR groups at SEDR@WaterColor. ✪



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.



Turkey processor adding gobs of jobs in Arkansas

Butterball announced in January it is expanding two turkey plants in Northwest Arkansas, creating 360 new jobs. The company is investing over \$8 million in its plants in Ozark and Huntsville, Ark.

ALABAMA

Big steel deal in South Alabama

Luxembourg-based Arcelor-Mittal SA and Japan-based Nippon Steel are investing \$775 million to expand their joint venture plant in Calvert, Ala., just north of Mobile. The plant, first started and occupied by ThyssenKrupp, was initially a \$4 billion investment. The joint venture will build an electric arc furnace that will be producing steel by 2023. The new furnace will be able to produce 1.5 million metric tons of steel each year.

Packaging manufacturer to invest \$440 million at Alabama mill

Packaging Corp. Of America will invest \$440 million at its paper mill in Jackson, Ala. The three-year project will permanently convert a paper machine at its mill in Clarke County to produce liner board used for corrugated packaging.

Manufacturer of specialized polyester film

expanding in Northern Alabama

Polyplex USA announced plans to invest more than \$90 million to expand production capacity at its Decatur, Ala., facility. Polyplex plans to add a second biaxially oriented polyethylene terephthalate (BOPET) film line at the Alabama plant. The deal will create 100 jobs.

Vials of vaccines needed; operation opens in Auburn

SiO2 Materials Science has quickly opened a new manufacturing facility in Auburn, Ala. The plant will produce vials for the Moderna vaccine. The \$163 million facility to increase vial capacity is part of a federal government project.

Bamboo manufacturer to open Alabama plant

Resource Fiber, a maker of commercial bamboo products like laminated timbers, is opening a plant in Lamar County, Ala. The project will create more than 100 jobs.

ARKANSAS

Mars Petcare invests in Arkansas facility again

Mars Petcare is once again expanding its Fort Smith facilities. The company has already invested \$420 million in its plant there. This latest expansion calls for an investment of \$145 million and 120 new full-time jobs.

Amazon to build Arkansas fulfillment center

In the winter quarter, Amazon announced it will build a new fulfillment center in North Little Rock. The deal will create 500 jobs. It will be North Little Rock's second Amazon facility. (A distribution center opened in the city in 2018.)

Manufacturer landing in Fort Smith

Jonesboro, Ark.-based Hytrol Conveyor has chosen Fort Smith, Ark., for a new manufacturing plant. The facility will house 250 workers.

Nestlé USA to invest \$100 million in Arkansas

Nestlé USA is investing \$100



Huntsville, Ala., preferred choice for new Space Command

In January, the Air Force announced that Huntsville, Ala., (home of the Redstone Arsenal, NASA's Marshall Space Flight Center and the United States Army Aviation and Missile Command) is the preferred choice for the headquarters of the new Space Command. The decision, which isn't official, was made based on a variety of factors, including room to grow. The headquarters is expected to create thousands of jobs.

RELOCATIONS & EXPANSIONS

Germany-based startup plans electric flying taxi hub in Orlando, Fla.

The first hub location for a high-speed, electric air mobility network in America will be launched by Germany-based Lilium in Lake Nona in Orlando, Fla. According to Positively Osceola, the aviation company developing an all-electric, vertical take-off and landing jet aircraft, Tavistock Development Company, announced the country's first urban and regional air mobility network as well as Lilium's first U.S. network location. The project will create more than 100 high-wage jobs.



million in an expansion of its food processing facility in Jonesboro. The company is adding a Hot Pockets sandwich line that will call for 100 new employees.

FLORIDA

Blackstone to open new Miami office

Blackstone, a global investment firm, is opening a technology office in downtown

Miami. The project calls for 200 tech jobs, but investment professionals may also be added in 2022.

Boeing to expand MRO operations in JAX

Chicago-based Boeing announced this winter that it will expand its maintenance, repair and overhaul operations at Cecil Field in Jacksonville, Fla. Boeing has a

25-year lease agreement with the Jacksonville Aviation Authority at the former Air Force base. The deal calls for 400 new jobs.

Danish manufacturer expands in Tallahassee

Danfoss Turbocor, a maker of oil-free compressors, is adding a 90,000-square-foot facility at its site in Tallahassee, Fla. The project is expected to create 200 new jobs.

Santander bringing 875 jobs to Florida

Santander Consumer USA will invest approximately \$22 million to upgrade and convert existing retail space to a customer contact operations

center in Pasco County, Fla. The financial services company will create 875 new jobs over the next five years.

GEORGIA

Columbus, Ga., lands nice deal

Path-Tec, a healthcare logistics provider, is investing \$5 million to expand its operations in Columbus. The project will create 350 jobs.

Northern Ireland-based tech company opens hub in Buckhead

Kainos, a tech company, will invest \$1.2 million in opening a North American sales and IT hub in the Buckhead area of Atlanta. The project is expected to bring 137 jobs

Nestlé Purina investing \$550 million in Georgia

Nestlé Purina PetCare is investing big in its pet food factory in Hartwell, Ga. The \$550 million investment will add 130 jobs.



to Fulton County.

Microsoft plans significant Atlanta expansion

Microsoft President Brad Smith said the company plans to make metro Atlanta a major hub as it embarks on a significant expansion. The tech giant is adding two regional data centers and could bring thousands of jobs to 90 acres of land it bought in recent months at the stalled Quarry Yards development on the city's Westside.

MasterBrand Cabinets locates complex in Jackson, Ga.

MasterBrand Cabinets will open a Southeastern U.S. manufacturing and distribution hub near Jackson, Ga. The project is expected to create nearly 400 jobs in Butts County.

KENTUCKY

Plastic manufacturer expands in Kentucky

Stratus Plastics, an automotive plastics manufacturing company located in Morgantown, Ky., is increasing capacity at its plant there. The expansion will create 135 jobs.

Ball to open new plant in Kentucky

Ball Corporation, the world's



ElementUS advances \$800 million rare earth elements project in Louisiana

ElementUS, a joint venture of DADA and Enervoxa, will invest \$800 million to extract rare earth elements at the Noranda Alumina site in Gramercy, La. The deal is up to a final decision next year. "We're proud to see the creation of this new facility that will create hundreds of high-demand, high-wage job opportunities for the people of St. James Parish, St. John the Baptist Parish and surrounding areas," said Michael Hecht, President and CEO of Greater New Orleans Inc.

largest maker of recyclable aluminum beverage containers, is opening a new plant in Bowling Green, Ky. The facility will house 200 workers.

Protective Life relocates core site to Covington, Ky.

The Birmingham, Ala.-based Protective Life Corporation is relocating its core site to Covington, Ky. The insurance company will invest \$17.1 million with plans to create roughly 100 jobs there.

LOUISIANA

Sasol wraps up \$12.8 billion project in Lake Charles

After years of construction

and weathering two hurricanes, South Africa-based energy and chemical company Sasol has completed its \$12.8 billion petrochemical complex in Lake Charles. The unit achieved "beneficial" operations on November 15, about two months after initially projected, as the region had two hurricanes make landfall last year. The facility can produce up to 420,000 tons of polyethylene each year using technology developed by Exxon Mobil. The raw material is used in manufacturing plastic bags and shrink wrap, in addition to paper cup or carton coatings and squeezable plastic bottles.

Louisiana lands first Amazon facility

Louisiana's first Amazon fulfillment center is being built in Lafayette Parish. Amazon will create 500 direct jobs

with an annual payroll of about \$16 million in the \$100 million project.

Mitsubishi Chemical eyes Geismar, La., plant

Based in Tokyo, Mitsubishi Chemical Corp. (MCC) is studying the feasibility of building a \$1 billion methyl methacrylate manufacturing complex in Geismar. A final investment decision by MCC on the greenfield project is expected by mid-2022.

Grön Fuels announces potential \$9.2 billion renewable fuel complex in Louisiana

Grön Fuels is studying the feasibility of a renewable fuel complex at the Port of Greater Baton Rouge. With expansions and associated projects, the complex could involve up to \$9.2 billion of total investment over several phases. A final investment decision is expected in 2021. The com-



GE opens new line in Louisville, Ky.

GE Appliances has operated its massive Appliance Park in Louisville, Ky., for years. The company recently announced it is investing \$80 million to open a new large-capacity dishwasher line. The project will add 280 jobs.

RELOCATIONS & EXPANSIONS



Missouri company announces expansion

PlayPower has announced plans to expand its facility in Monett, Mo., which represents a \$2 million investment and is expected to create 82 new jobs. Monett is the manufacturing home for many of PlayPower's premier brands including Little Tikes Commercial playground equipment.

plex would create an estimated 1,025 new direct jobs.

MISSISSIPPI

Mississippi lumber mill to create over 100 jobs

A new sawmill is coming to Winona, Miss. The 150-job deal by Biewer Lumber will generate an investment of \$130 million.

Another big sawmill captured by Mississippi

Idaho Forest Group (IFG) announced in the winter it will build a new \$120 million sawmill in Lumberton, Miss. The project is one of a series of new sawmills opening in the Magnolia State. The deal will create 135 jobs.

MISSOURI

Nice deal in Kansas City

Melaleuca, an online wellness shopping club, is investing \$36 million in its Kansas City facility. The company is building a 500,000-square-

foot facility and will hire 200 in the deal.

Tracker Boats to double footprint in Missouri

Bass Pro Shops and White River Marine Group are expanding their Tracker Boats plant in Bolivar, Mo., doubling the square footage and adding 300 manufacturing jobs.

NORTH CAROLINA

California gene therapy manufacturer picks Durham County

Adverum Biotechnologies, a gene therapy manufacturer, is investing \$82 million in a facility in Durham County. The company plans to hire 200 workers.

Kentucky-based manufacturer picks North Carolina for new operation

Bardstown, Ky.-based American Fuji Seal, a maker of packaging, is investing \$52

million in a new plant in Hickory, N.C. The deal will create over 100 jobs.

Gilead Sciences will create 275 jobs in the Research Triangle region

Gilead Sciences, a leading biopharmaceutical company, has selected North Carolina's Research Triangle region as the location for a major business services and information technology hub, creating 275 jobs. The company will invest up to \$5 million in Wake County.

Apiject Systems plans vaccine gigafactory in RTP

Apiject Systems, a medical technology company, has been approved by the U.S. International Development Finance Corporation for a \$590 million loan to construct a 1-million-square-foot facility in Research Triangle Park, N.C. The gigafactory will enable the U.S. to more quickly package high volumes of injectable medicines and vaccines in the event of a national emergency, beginning with COVID-19.

North Carolina is fighting cancer and creating jobs

North Carolina has allocated a Job Development Invest-

ment Grant to a company that is developing a blood test that can screen for more than 50 cancers simultaneously. The California-based healthcare company, GRAIL, is building a \$100 million laboratory that will employ nearly 400 people in Raleigh-Durham.

OKLAHOMA

Costco opens new operations center in Oklahoma City

The members-only warehouse retailer, Costco, has opened a back-office operations center in Oklahoma City. The project is expected to result in 1,500 new jobs.

Defense contractor adding jobs in Oklahoma

North Star Scientific is establishing an aerospace manufacturing facility in Oklahoma City. The company plans to hire 40 in the deal.

Oklahoma aerospace company announces 80 new jobs

Broken Arrow-based aerospace company CymSTAR will hire 80-plus new employees over the next three years with engineering salaries of \$60,000 to more than \$100,000 per year.

Amazon to open third Mississippi center, bringing 1,000 jobs

Amazon is opening a third facility in Mississippi for sorting and processing customer orders. The new fulfillment center in Canton will be the first to feature Amazon's robotics technology. It will create more than 1,000 full-time jobs.





Epic Games to take over mall and turn it into a global HQ in Cary, N.C.

Epic Games, the North Carolina company known for its popular Fortnite game, announced in the winter it is converting the Cary Towne Center mall into its new campus. No word yet on how many jobs will be created by moving into the nearly 1-million-square-foot facility, but it will be in the thousands.

“CymSTAR offers engineers the opportunity to work with cutting-edge simulation technologies as we focus on upgrading and building training systems in support of our armed forces,” said Dan Marticello, CymSTAR president and CEO.

SOUTH CAROLINA

Walmart distribution center adding 1,000 jobs in South Carolina

Walmart is opening a new distribution center in South Carolina that officials say will create about 1,000 full-time jobs. The center will be located on the Ridgeville Industrial Campus in Dorchester County, and is part of a \$220 million investment in the state.

Santa Cruz Nutritionals expanding Sumter operations

Santa Cruz Nutritionals, a manufacturer of food sup-

plements, is investing \$84 million in an expansion of its Sumter County operations, which is also expected to create 164 jobs.

Westinghouse to locate new plant in Clarendon County

Westinghouse Electric Company, which provides a variety of products and services to nuclear plants, is locating a new plant in Clarendon County, S.C. The \$24 million facility, which will expand the company’s welding and machining capacity, will house 44 workers.

TENNESSEE

Tennessee lands eighth Amazon fulfillment center

A new 634,000-square-foot fulfillment center using Amazon Robotics Technology will create 800 new jobs in East Tennessee. The internet retailer is investing at least \$200 million to build the

warehouse fulfillment center in Alcoa.

E-commerce company unveils plan for 3,500-job facility in Tennessee

E-commerce order company Red Stag Fulfillment is planning a 420-acre, \$300 million distribution center in Sweetwater that could include 3,500 jobs. Knoxville-based Red Stag stores, packages and ships products that range from furniture to pet food to electronics.

Eastman going green in Kingsport, Tenn.

A global leader in plastics,

chemicals and fibers, Eastman will build one of the world’s largest methanolysis facilities at its site in Kingsport, Tenn. Eastman will invest approximately \$250 million in the facility over the next two years. Through methanolysis, the new facility will convert polyester waste that often ends up in landfills and waterways into durable products.

Biotech firm to relocate from California to Nashville

Revanche Therapeutics is relocating its headquarters from Silicon Valley to Nashville.

CONTINUED

White Claw to invest \$400 million, create 300 jobs in Richland County, S.C.

Mark Anthony Brewing, which makes White Claw Hard Seltzer, plans to build a \$400 million facility in Richland County, one the largest economic investments in Richland County history that state officials say will create 300 new jobs.



RELOCATIONS & EXPANSIONS

Tech company announces move to Nashville, Tenn.

A Silicon Valley tech company announced its move to middle Tennessee, and now its CEO is predicting he won't be alone. Yoshi CEO Bryan Frist said he'll begin his company's transition from Silicon Valley to Nashville.

The Yoshi app allows users to have gas, auto maintenance and car washes delivered to them, and the company's move will deliver 100 jobs to the mid-state.



The company will invest \$10 million and hire 150 in the move.

Cognate Bioservices to add 500 employees in Memphis

A bioscience company with facilities in Memphis is looking to create 561 new jobs in the area. The EDGE awarded Cognate Bioservices a 15-year jobs PILOT to create those jobs and triple its current Memphis employee base.

As part of this first phase, Cognate is also investing more than \$212 million to renovate its current and new properties.

TEXAS

Samsung files paperwork for \$17 billion chip factory in Austin

South Korea-based Samsung filed paperwork with Texas officials in early March requesting an incentive package worth \$1 billion to build

a \$17 billion chip factory in Austin. The company has operated another large chip plant in Austin for decades. The company says the factory could house as many as 1,800 workers.

Peloton to add 1,600 employees in Plano

Fitness equipment company Peloton announced a large expansion of its facilities in Plano, Texas. The New York-based company will hire up to 1,600 workers in Plano.

Home Depot bringing 1,500 new jobs to Dallas-Fort Worth

The Home Depot has opened a new distribution center in Dallas to fulfill online and store orders. The 1.5 mil-

lion-square-foot distribution center will house 1,500 employees.

One thousand jobs announced in Texas

TaskUs, a New Braunfels-based tech company, announced in the winter quarter it will open a new location on the U.S.-Mexican border in Rio Grande Valley, Texas. The company offers multiple tech solutions such as AI and CX. The deal is expected to result in 1,000 jobs.

Amazon goes big in San Antonio

Amazon, the most active company in economic development history in the South, is planning two new fulfillment centers in San Antonio

Oracle to relocate HQ from Silicon Valley to Austin

In the winter quarter, tech giant Oracle announced it was relocating its world headquarters from California to Austin, Texas, where it already has a major presence. The relocation follows a slew of others moving from California to Texas. Elon Musk has relocated to Austin and is building a major vehicle and battery factory there. Nearly 700,000 Californians have moved to Texas in the last 10 years.



as well as a new local delivery station. The three projects will create 1,500 jobs.

Mexico-based Envas Group plans facility in Texas

The Envas Group, a Mexico-based producer of packaging solutions, plans to open its first aluminum can production center in Waco. The \$100 million project is expected to create 120 new jobs.

FedEx hiring 1,200 for new Southern Dallas hub

FedEx is hiring 1,200 workers for its new shipping hub in southern Dallas County. The shipping giant leased 778,000 square feet of warehouse space earlier this year for the FedEx Ground package handling center.

VIRGINIA

Shipping company keeping headquarters in Norfolk, Va., adding 400 jobs

International shipping company CMA CGM will keep its North American headquarters in Norfolk and expand its operations, adding 400 new

jobs in the Commonwealth. Norfolk was chosen after a “competitive site-selection search” that included many other North American port cities.

ID.me to hire 1,000 in Northern Virginia

Digital identity management company ID.me says it will hire more than 1,000 new employees in Northern Virginia by the end of 2021. The fast-growing McLean, Va.-based company provides identity authentication technology to both government and business customers.

Vytl Studios’ new HQ in Richmond, Va., creating 155 new jobs

Vytl Studios, a technology-based education and training content developer and producer, will invest \$6.8 million to relocate its corporate headquarters from Austin, Texas, to Richmond. The company will renovate a facility to include studio and office space. Virginia successfully competed with Florida and North Carolina for the project, which will create 155 new jobs.

Virginia voters approve casino referendum

Virginia will move forward with the development of four casinos across its state, and one of them will border North Carolina. Voters in the city of Danville, Va., just north of the Piedmont Triad, passed the casino referendum in November. Caesar’s will move forward with the casino, 300-room hotel and entertainment venue. The project will bring more than 1,200 jobs to the region.

Salmon company bringing 200 jobs to Southwest Virginia

Pure Salmon, along with Tazewell, Russell and Buchanan Counties, issued a joint press release announcing one of the largest private investments ever in the area — the world’s largest vertically integrated indoor aquaculture facility. Located in Southwest Virginia, the facility will employ over 200 whose individual median wage will equal or exceed the total median family income of families in all of the three counties.

Dynamic Aviation to expand with 207 jobs in Rockingham County

Dynamic Aviation will invest \$47.9 million to expand its operation in Rockingham

County, creating 207 new jobs. The company, which is among Rockingham’s top employers, is a provider of special-mission aviation solutions for government and commercial organizations worldwide.

Furniture manufacturing, once thought lost, continues on in the South

North Carolina-based Ison Furniture is opening a new factory in a vacant facility in Axton, Va. The company makes upholstered furniture and other furnishings. The \$3.5 million deal will create nearly 200 jobs. Also, Ison supplier Dogwood Global will occupy a vacant building on the same property to produce wood tables and custom furniture frames that will be upholstered by Ison.

Germany-based distribution giant to create lots of jobs in Virginia

Germany-based DHL Supply Chain is expected to invest \$72 million to locate a major distribution center in Stafford County, Va. The center will serve the Mid-Atlantic region. The deal will create 577 jobs. ✪

Largest initial capital investment ever for Henry County, Va.

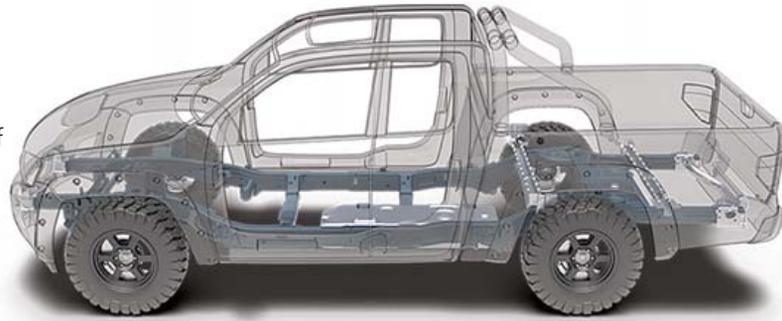
Crown Holdings, a metal packaging technology company, is investing \$145 million to open a new 355,000-square-foot aluminum can production facility at the Commonwealth Crossing Business Centre and will create 126 new jobs. This is the largest initial capital investment a company has ever made in Henry County, according to Jim Adams, chairman of the Henry County Board of Supervisors.



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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.

Metalsa Structural Products, a manufacturer of chassis for light and commercial vehicles, plans to expand its operations in Elizabethtown and Hopkinsville, Ky.



ALABAMA

Mercedes to build electric SUVs at Alabama plant starting in 2022

In the winter quarter, Mercedes-Benz officials announced the German automaker will begin assembly of electric SUVs in 2022. Mercedes announced it will launch six electric versions of its vehicles, including the EQE SUV and EQS SUV, to be assembled at its Vance, Ala., plant. Batteries made in Bibb County, Ala., will be used on those electric SUVs.

German company that serves the auto industry locates Alabama plant

Heiche Surface Technologies, a German manufacturer of advanced metal coatings used in the automotive industry, is setting up a new facility in Jasper, Ala. The company will occupy a speculative building in the Jasper Industrial Park. The deal will create 73 jobs.

Auto supplier Mobis bringing 120 jobs to Birmingham area

Auto supplier Mobis Ala-

bama announced it is expanding into the Birmingham metro area with a \$15.8 million new facility that is expected to support 120 jobs. The company, a subsidiary of Hyundai Mobis, announced plans to open its second Alabama facility at the Jefferson County Metropolitan Industrial Park in McCalla. Mobis currently operates a facility in Montgomery County that supplies the Hyundai plant in Montgomery and Kia plant in West Point, Ga.

Alabama auto supplier adding 162 jobs

An auto supplier facilitating Mercedes-Benz's plan to produce electric vehicles is expanding in Tuscaloosa County. Schnellecke Logistics Alabama will move to a new building near the Mercedes-Benz U.S. International automobile plant in Vance, Ala., and plans to add 162 jobs.

Auto parts supplier Valeo expanding to Bessemer with \$5 million facility

Valeo North America, a top-10 auto parts supplier in the world, announced plans to expand into Bessemer with a \$5 million facility that is expected to create 70 jobs. Valeo will be occupying an existing facility in Bessemer and is expected to be at full production by June.



Mercedes announced it will launch six electric versions of its vehicles, including the EQE SUV and EQS SUV, to be assembled at its plant in Vance, Ala.



At \$8.9 billion, BMW led all automaker exports by value of its units made in South Carolina according to the U.S. Department of Commerce.

FLORIDA

Tesla to locate solar energy division in Palm Beach County

The electric vehicle company Tesla is opening a new solar energy division in Palm Beach County. The company will hire 130 in the deal.

GEORGIA

Auto supplier plant bringing hundreds of jobs to Meriwether County

KB Autosys is set to bring a multi-million-dollar manufacturing project to Georgia. The brake pad supplier will spend \$38 million to build its first U.S. advanced manufacturing facility in Meriwether County. The project will create around 180 jobs.

KENTUCKY

Automotive EV deals keep popping up in the South

Hitachi Automotive, a well-known Kentucky employer, has announced its Automotive Electric Motor Systems America division will establish a new plant in Berea, Ky. The facility will make motors for electric vehicles, many of which will be made in Kentucky. The deal is expected to create 200 jobs in

Berea, located in the eastern part of the state in the mountains of Appalachia.

Tier 1 auto parts supplier expanding in Elizabethtown

Mexican automotive parts supplier Metalsa is expanding its truck vehicle frame plant in Elizabethtown, Ky. The plant is the largest for the company in the U.S., with over 1,800 workers. The new expansion will add 300 jobs. Metalsa is also expanding its plant in Hopkinsville with the addition of 97 there.

NORTH CAROLINA

BorgWarner announces expansion in North Carolina

BorgWarner, a manufacturer of propulsion products for the automotive industry, announced a \$62 million expansion of its facilities in Arden, N.C. The project will include at least 100 new jobs.

SOUTH CAROLINA

Once again BMW leads nation in exports by value

For the seventh consecutive year, at \$8.9 billion, BMW led all automaker exports by value of its units made in South Carolina, according to the U.S. Department of Commerce. The top two ex-

port countries for the BMW vehicles made in Spartanburg County, S.C., in 2020 were China (23.3 percent of export volume) and Germany (12.9 percent).

South Carolina ports are dealing

The Port of Charleston, which is a major vehicle export facility because of the BMW plant in South Carolina, capped its 2020 year with its strongest December in history. Vehicle volumes were up almost 30 percent from last year. The port handled 135,000 vehicles and 1.2 million containers units in the 2020 fiscal year.

TENNESSEE

GM will build electric crossovers for Honda and Acura in Tennessee

Honda and GM entered into a partnership earlier this year to use GM's Ultium battery platform in Honda vehicles. GM will apparently build two battery-electric crossovers — one sold as a Honda and another sold as an Acura — within the next four years. According to two anonymous people "familiar with the plans," Honda's GM-built EV will

be assembled at the American automaker's plant in Ramos Arizpe, Mexico, the same factory that puts the Chevy Blazer and Equinox together. That crossover will reportedly enter production in 2023. Meanwhile, the Acura will reportedly be built in Spring Hill, Tenn., alongside the Cadillac Lyriq, starting in 2024.

GM looking to build second battery plant in Tennessee

Detroit-based General Motors is scouting sites in Tennessee, where it operates one of its largest assembly plants, to locate a second battery factory in the United States. A second battery plant would increase capacity for electric vehicles for the automaker. GM's joint-venture partner is LG Chem. The two companies are building a \$2.3 billion battery factory in Northeast Ohio.

Finnish tire maker adding 400 jobs in Tennessee

Tire manufacturer Nokian plans to nearly double the workforce at its facility in East Tennessee in coming months, part of a plan to add more than a hundred new jobs and significantly increase production. The



Two Honda battery-electric crossovers will be built by General Motors in the next four years. A Honda will be built at a GM plant in Mexico, and an Acura alongside the Cadillac Lyriq (shown here) in Tennessee.

• company expects to add 150
• positions that will allow it to
• go from two shifts to four as
• demand for tires increases in
• the North American market.

• **Auto supplier bringing 240
• jobs to Chattanooga**

• Enterprise South Industrial
• Park in Chattanooga will be
• home to a new auto manufactur-
• ing plant in the summer
• of 2021. Sesé Industrial Ser-
• vices, a Spanish manufactur-
• er, will begin new operations
• in the park, create 240 new
• jobs, and invest \$42 million
• by 2022. The new plant will
• assemble axle components
• for Volkswagen Chattanooga-
• ga's first electric Atlas SUV.

**EV battery maker to build
plant in Tennessee, add 287
jobs**

An electric car battery manufacturing company is planning to invest \$220 million in a new Tennessee plant that is expected to create 287 new jobs. Microvast plans to renovate and expand a Clarksville facility to build battery cells, modules and packs.

WEST VIRGINIA

**Auto parts manufacturer to
locate in West Virginia**

Speedway Motors, a maker of auto parts, is opening a new distribution center in Kearneysville, W.Va. The deal will create 25 jobs. 📍



Thyssenkrupp | Middleton, TN

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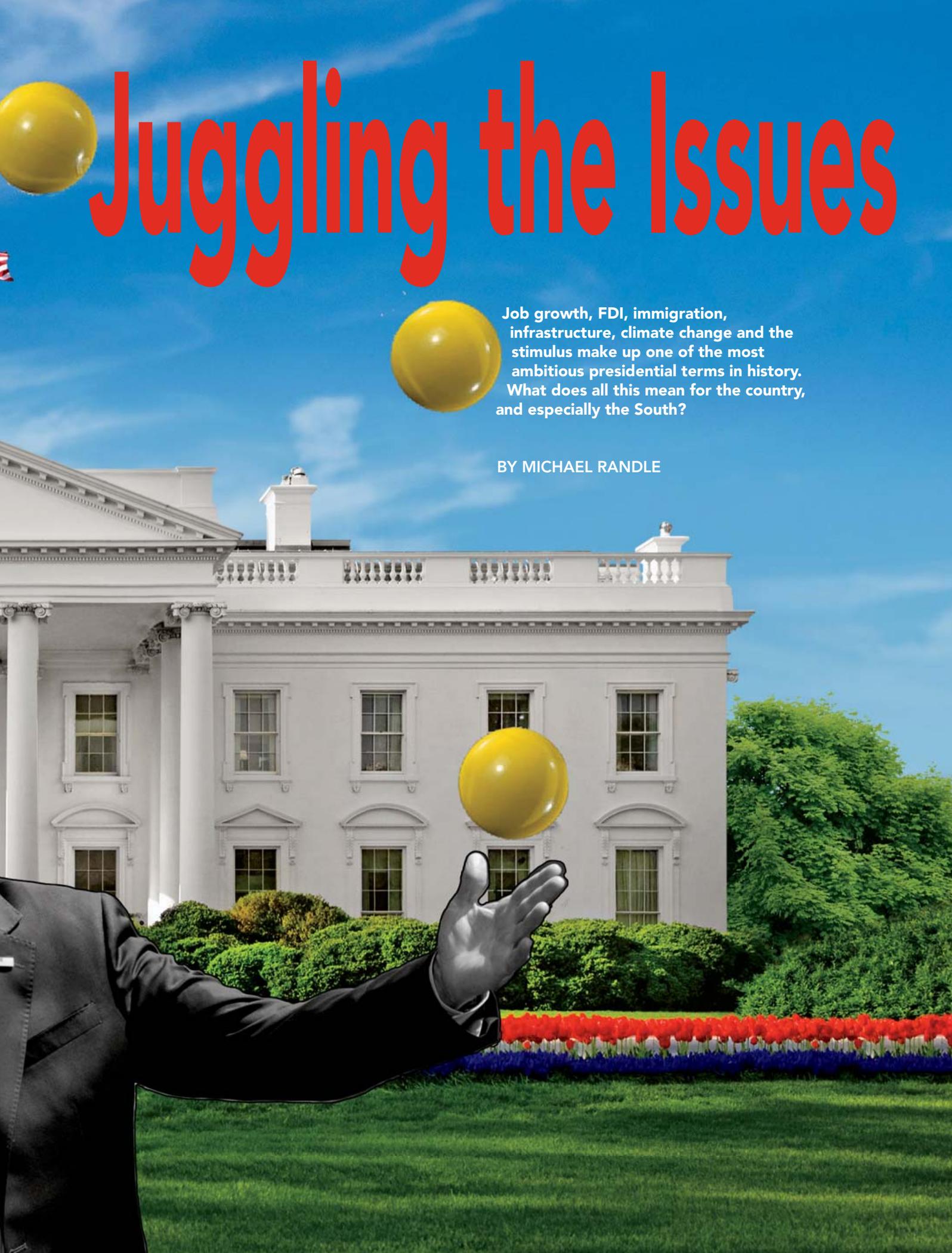
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Juggling the Issues

Job growth, FDI, immigration, infrastructure, climate change and the stimulus make up one of the most ambitious presidential terms in history. What does all this mean for the country, and especially the South?

BY MICHAEL RANDLE



PRESIDENT JOSEPH ROBINETTE BIDEN JR. was sworn in January 20, 2021, becoming the 46th president of the United States. At 78, he is the oldest president ever elected. President Biden promised to “restore the soul of the nation” and pleaded for unity in what has become a fractured and partly outraged nation.

If you watched what happened on January 6th, as enraged Trump supporters attacked and ransacked the capitol, then you saw firsthand the anger and division that is present in this country. How President Biden addresses this outlier group in the future will be interesting.

In his inaugural address, Biden pleaded to end the nation’s “uncivil war” and for both political parties to unite in an effort to heal the country. He said unity, with Congress working together in a bipartisan course of action, is the only way forward to confront the many great challenges facing the country now. . .including COVID-19, immediate job generation, immigration reform, climate change and other threats to the U.S. economy.

Biden used his first day in office to sign 17 executive orders, including rejoining the Paris climate accords and the World Health Organization. We are already seeing President Biden cancel and replace many of President Trump’s executive orders just as Trump replaced many of former President Obama’s orders in a “new sheriff in town” fashion.

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AN INCREDIBLY AMBITIOUS AGENDA

While Biden's agenda is one of the most — if not *the* most — ambitious first-term dockets ever, number 1 on the list is his \$1.9 trillion COVID-19 relief plan. For millions of Americans, many of their benefits have expired and a large portion of small businesses are hanging on by a thread. According to a Columbia University study, 8 million Americans fell into poverty in 2020 as a result of the virus. Any federal assistance to individuals, families and small businesses to date certainly helped, but the benefits were short-lived.

As of January 2021, the U.S. is still 10 million jobs behind where it was pre-pandemic. While some experts believe as many as 6.7 million new jobs could be created by the end of this year, the current data really does not support those numbers. There are 6 million jobs available in the U.S. and in January, only 166,000 jobs were created according to the Bureau of Labor Statistics. However, according to the same source, 379,000 jobs were created in February, an outstanding total. Even with nearly 400,000 jobs created in one month, we still have a long way to go.

How many of the 10 million or more unemployed in the U.S. are tied to the hospitality industry, which has been decimated? Also, how many businesses in the hospitality sector have closed and closed for good?

According to the World Travel & Tourism Council, if you add the job losses in the travel and tourism industry with those in the hospitality industry, as many as 9.2 million jobs were eliminated in the U.S. in 2020. There is your 10 million missing jobs right there in the hammered travel and hospitality industries!

Restoring the hospitality and travel industries to pre-pandemic levels now seems more important than ever and as of the first quarter of 2021, there didn't seem to be an end to the agony that is apparent in those two sectors. When asked, "Where is the economy headed,"



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I sigh. My pat answer is, "It's all about the virus." If infections slow, then that's good news. Nothing else needs to be said.

So, while Biden's agenda is sizable, and possibly not even attainable in a single term, his \$1.9 trillion COVID-19 relief plan is the first thing that needs to be done. After that, job generation and beating COVID are co-equals as the second most important items on the ledger.

After all, Biden is in an enviable position. The Democrats control the House, the Senate and the presidency. If a once-in-a-lifetime political agenda can be accomplished, this is the time to do it.

COVID-19 AND JOB GENERATION GO HAND-IN-HAND

In January of 2020, just days before the world woke up to a virus named COVID-19, there were 153 million

Americans employed by both private and public employers. By March and April, over 23 million jobs had gone up in smoke like kindling in a bonfire. Yet, 130 million lucky Americans remained employed. Regardless, at no time in the nation's history, even during the Great Depression, Great Recession or World War II, has the nation seen its economy nosedive at such a rate in such a short period of time.

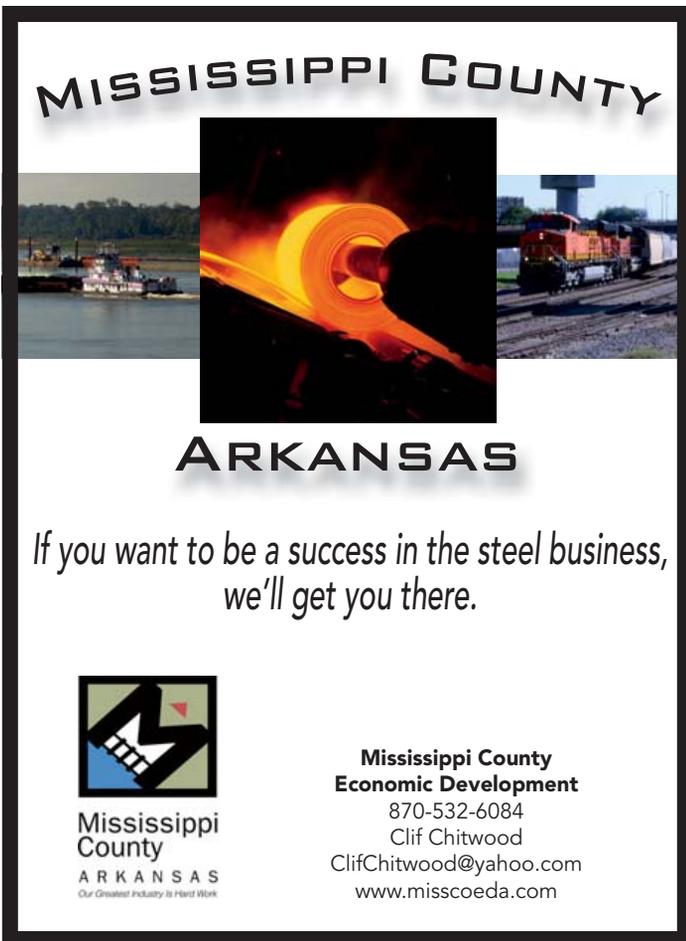
By October 2020, six months after the nation shut down as a result of the virus, the job market had added about 13 million jobs, most of which were "work at home" assignments. Yet, by January 2021, the nation was still down 10 million jobs from pre-pandemic totals. January job numbers were revised up from 49,000 to 166,000, which was a nice surprise. The nearly 400,000 jobs created in February were an even nicer surprise. If we can keep that going for the remainder of the year, we are going to see an

economy growing at a 4 percent rate, which is astounding! But when you fall as far as the U.S. did in 2020, it's easy to post great economic numbers.

In normal times — or during the 10-year recovery after the Great Recession of 2007 to 2009 — 100,000 jobs gained per month was considered maintaining and 300,000 jobs gained was cause for celebration.

There were lots of comments by journalists and politicians regarding the paltry sum of 49,000 jobs created in January 2021 in the U.S. The best we could find — "It may look good, but it ain't," according to Gregory Daco, chief U.S. economist at Oxford Economics, in a story posted by CNN Business and other media assets in the winter quarter. Then again, the Bureau of Labor Statistics revised that number to 166,000 in early March.

All in all, the U.S. economy shrank by 3.5 percent in calendar year 2020, the



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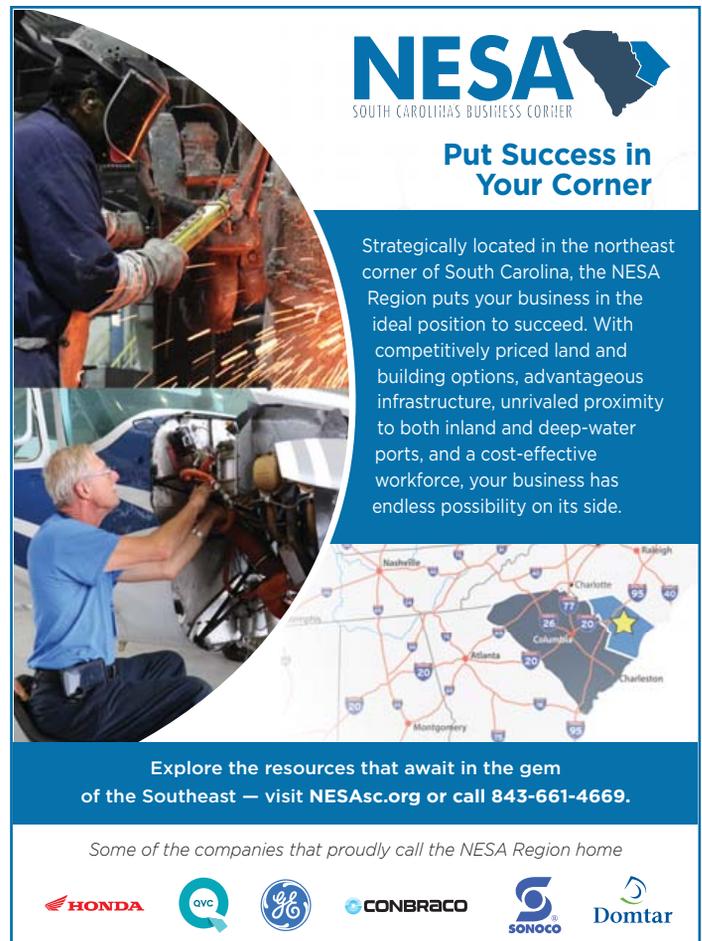
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worst performance since 1946. The economy did grow by 4 percent in the fourth quarter of 2020, but that was not enough to make up for the GDP losses in the first three quarters of the year, according to the Commerce Department.

Even more, in February of this year, the top economist in this country — Federal Reserve Chair Jerome H. Powell — said that the unemployment rate was “close to 10 percent.” The Labor Department reported in January that the U.S. unemployment rate was 6.3 percent. Powell, with his 10 percent total, was factoring in those who left the labor force and counted them as unemployed (the government does not count those who have left the workforce in its unemployment totals, meaning they are not actively searching for a job). Millions left the workforce in the United States. . .the virus essentially changed the economics of just about every country in the world beginning February 2020.

HISTORICALLY, THIS IS AS IMPORTANT A TIME AS EVER REGARDING THE U.S. ECONOMY

March 2020’s jobs losses were the first in the U.S. in 113 consecutive months, or almost 10 years of monthly job gains. Those 113 consecutive months of job gains that began in the summer of 2010 more than double the previous record in the U.S.

Think about that; the U.S. economy created jobs every month from President Obama’s two terms — about seven years out of his eight years — to President Trump’s one term — three years out of four. Rarely (make that never) has the U.S. seen that many months of job creation under two different presidential terms, particularly two presidents that were polar opposites in every way.

The Great Recession of 2007 to 2009 saw 8.7 million jobs lost, but the longest re-

covery in the nation’s history then created 22.2 million jobs. For much of the last quarter of the recovery, the U.S. was essentially at full employment. In short, there was a time from around 2015 to the end of 2019 when the South and the U.S. economy was growing about as much as it could. Then, total disaster as the virus emerged.

As of the winter 2021 quarter, with almost 10 million jobs still lost, we find ourselves in worse shape than at any time during the Great Recession. However, there was good news in February. COVID cases began to drop, not dramatically, but enough to be encouraging. Those cases slowed even more in March as more and more vaccines were given and a new one from Johnson & Johnson emerged.

So, is this a temporary economic situation for this country or one that will last much longer, even after the vaccines have slowed the virus? No one seems to know

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because there is still so much uncertainty about the virus, its variants, the vaccines and whether or not those 10 million unemployed that had jobs in February of 2020 have a job to come back to.

We did receive some positive speculation about the 2021 economy in the winter quarter. The Congressional Budget Office (CBO) expects the economy to expand rapidly this year. The CBO wrote that gross domestic product will increase to near 4 percent by the end of the year. That is outstanding if true, because that is well above pre-pandemic levels and represents a good start to a U.S. economic comeback.

But the CBO also went out on a limb by predicting the U.S. will reach pre-pandemic employment levels by 2024. Good luck with that prediction. It will probably take more time than that. In fact, it may take a decade or so, because when the virus emerged, the U.S. was at full employment, meaning we have a long

way to go to achieve pre-pandemic job levels. Furthermore, we do not yet know the full depth of this virus' effect on the economy.

However, there is some more good news. Deloitte surveyed CFOs in December about the economy in 2021. Nearly 70 percent of those surveyed predicted that the COVID-19 vaccine will assist in a strong recovery beginning in the middle of 2021. Two-thirds said they expect strong consumer spending in 2021, and 63 percent believe business spending will spike. The previously mentioned CBO predicts that gross domestic product will grow by 3.7 percent in the fourth quarter of 2021 (huge if true) and by 2.4 percent in 2022.

And on the jobs front? According to the J. Thelander Consulting-PitchBook survey of 200 owners of private companies in the U.S., there will be a hiring spree by the end of this year. Almost 90 percent of those business owners surveyed said they

will be hiring in earnest in 2021, and that those companies would consider flexibility when it comes to work-from-home. Ninety percent? I have never heard of a poll on job generation when 90 percent surveyed said they will be hiring within the next year. Never!

Several sources are predicting that calendar year 2021 will be the biggest job generating year since records began in 1939. The data firm IHS Markit predicted in January that non-farm payrolls will increase by 6.7 million this year. Oxford Economics estimates that 5.8 million jobs will be created in the U.S. in 2021, and the University of Michigan reported 5.3 million will be added. All three projected totals would surpass the current record of 4.3 million jobs created in 1946 at the end of World War II.

So, let's finish off 2020 and that horrible year based on some real economic data regarding our region, the American South. Surprisingly, as last year ended,

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the South led all U.S. regions in job recovery, creating hundreds of thousands of jobs. Even more, in the last quarter of 2020, the only net job gains in the U.S. were in the South.

Texas gained the most jobs of any state in December with 64,200. Georgia placed second with 44,700 jobs. In comparison, job growth in the Northeast, Midwest and West was nonexistent. There were no net job gains in those three regions in the last quarter of 2020. None.

OTHER EFFECTS OF THE COVID-19 RECESSION ON THE ECONOMY AND HOW THEY ARE PLAYING OUT IN 2021

While other aspects of the overall economy in 2020 were just a fragment away from total collapse in the first half of the year, the second half showed some legs. Yet, again, we are still short 10 million jobs from the start of the virus-based recession, and that alone is the sec-

ond-most important issue among politicians and economic developers. Chopping down that large unemployed group is imperative to the Biden administration. Remember, in just over a year, the U.S. went from full employment (3.5 percent) to what the fed now says is more like 10 percent unemployment today.

FOREIGN INVESTMENT IN THE U.S. IS PATHETIC; BUT SO IS FOREIGN INVESTMENT WORLDWIDE

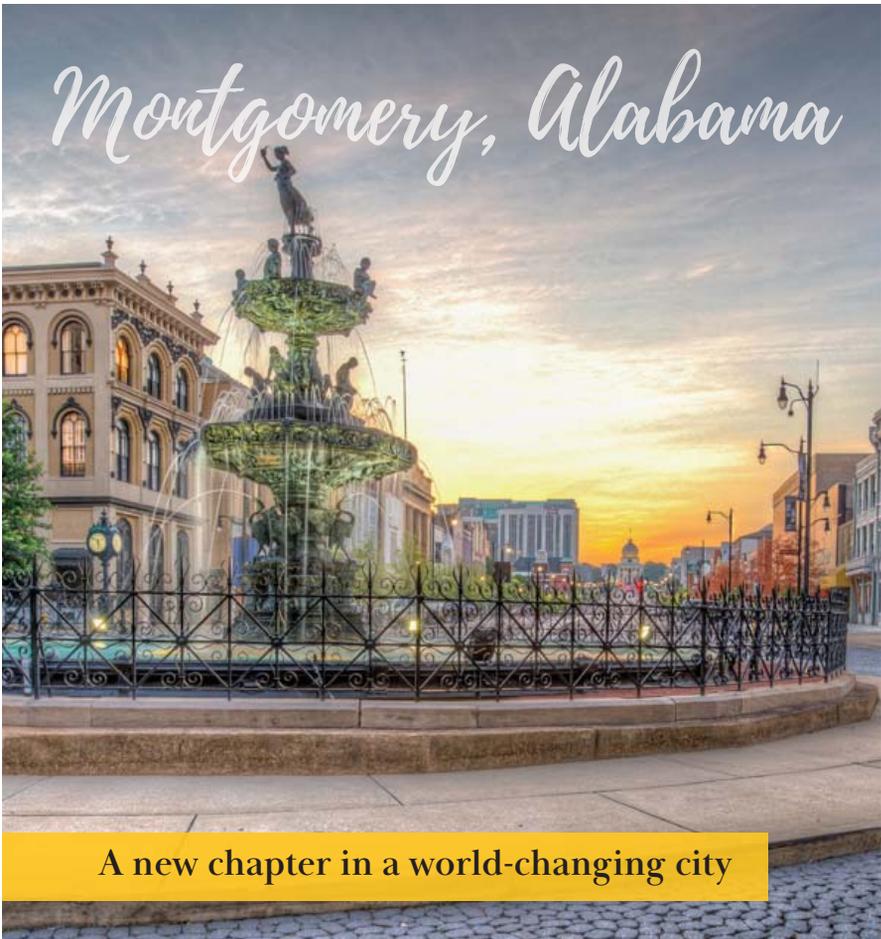
Foreign direct investment is incredibly important to the U.S. and the South's economy. After all, the U.S. has been the preferred location in the world for FDI for decades, mainly because it has been a historically safe bet to invest.

The United Nations Conference on Trade and Development (UNCTAD) said in its Investment Trends Monitor report published January 24, 2021, that uncertainty about COVID, its variants and

the vaccines has crushed trade among nations. The UNCTAD report said that global investment policies and the virus will continue to affect FDI flows this year, especially for developing countries.

Global foreign direct investment in 2020 fell by 42 percent from \$1.5 trillion in 2019 to \$859 billion. Those figures are 30 percent lower than the lows of the Great Recession. Think about that; investment by one country in another country was 30 percent lower in 2020 than during one of the worst recessions in U.S. history (from 2007 to 2009).

According to the UNCTAD, FDI dropped for the most part in developed countries during 2020. Flows fell in countries like the U.S., the U.K., Germany and Japan in 2020 by 69 percent to \$229 billion. FDI flows to North America declined by 46 percent, and in the U.S., FDI dropped by 49 percent. The total inflow investments by foreign companies in the U.S. fell to \$134 billion. In comparison, for-



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ign-based firms invested \$421 billion in the U.S. in 2015, an all-time record.

But this total calamity of nations trading (or not trading) with one another was not all COVID-related. In addition to the virus, tariffs implemented by President Trump through executive orders in 2017, 2018 and 2019, slammed many sectors here in the U.S.

CHINA WINS THE TARIFF WARS IN A WALK-OFF AND THAT DOES NOT BODE WELL, AT LEAST FOR NOW, FOR THE U.S.

For the first time ever, China topped the U.S. as the No. 1 destination for new foreign direct investment in calendar year 2020. That is huge for China and devastating for the U.S. It means every ounce of effort the U.S. has put into reshoring over the last 20 years, has, at least for now, come up short.

Reshoring is all about bringing back the companies that left in a herd mentality for lower cost locales such as China and elsewhere in Asia in the 1980s and beyond. The U.S. could not compete with those countries for labor costs during that time. Now it can, as it has become so much more competitive over the last 10 years.

Foreign investments in China rose only 4 percent in 2020, while they dropped almost 50 percent in the U.S. in 2020. So, regarding FDI, it wasn't China taking off with new investments to top the U.S. for the first time, but rather the U.S.'s FDI data falling off a cliff.

HOW WE GOT HERE REGARDING FOREIGN INVESTMENT FLOWS TO THE U.S.

Trade among nations is the poster child of globalization. Former President Trump campaigned prior to winning election in 2016 against globalization. He led an "America First" economic development policy, including a go-it-alone tariff and protectionist effort. Biden, on the other hand and for the most part, is a free-trader.

When Trump launched the tariffs, Chi-



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na reciprocated with tariffs of their own, crippling parts of the U.S. economy, especially the agribusiness sector. It was a tit-for-tat disaster in the midst of an economy that was very strong when President Trump took office.

The COVID-19 crisis that shut down businesses in early 2020 occurred just af-

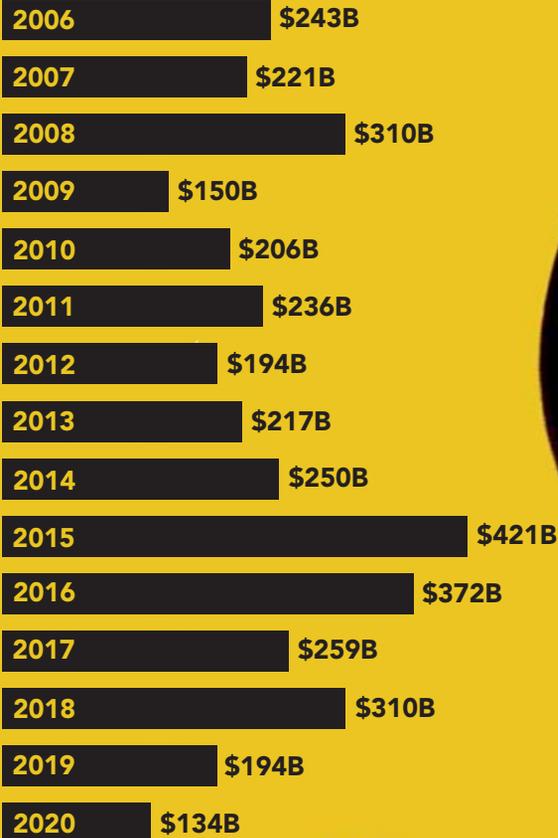
ter the Chinese ban on agricultural products in the U.S. This was a significant hammer blow to U.S. farmers, creating a double whammy to the world's largest suppliers of food — U.S. farms.

Trump said repeatedly that China was paying for the tariffs. That was not true. The U.S. businesses that were operating



CHASING FDI

Inbound foreign direct investment in the U.S.



and importing products from China were paying for the tariffs, not the People's Republic of China.

While Trump's goal was to tariff various countries — particularly China — in an effort to relocate manufacturing plants and other businesses to the U.S. to get around the tariffs, the plan failed miserably. The global supply chain has taken decades to forge. It cannot be greatly affected in just three or four short years, even by the U.S., the largest economy in the world.

However, the virus has indeed disrupted supply chains. There is an effort to reduce liability as a result of future global economic shocks such as COVID-19. Just what that effort will look like remains to be seen.

U.S. FARMING AND THOSE PESKY, OBLITERATING TARIFFS

Many farmers, citing a lack of customers, were forced to plow under their crops (throw them away) because in the summer of 2019, there were few if any customers. China officially cancelled all purchases of U.S. agricultural products, including soybeans. It was a short, dark time; a stain, a blemish on the United States' economic policy regarding China and what we sell them every day, every week, every month and every year.

China is the nation's No. 1 consumer of U.S. agriculture products by a long shot, and soybeans grown in the U.S. — and purchased by China — account for 65 percent of the sales of that crop worldwide. The Chinese move to tariff our products exported to them was in retaliation for President Trump's pledge to slap 10 percent tariffs on \$300 billion worth of Chinese imports.

While Trump's tariffs failed to reshore a significant number of manufacturing plants to the U.S., there is little question that the virus will likely have a significant effect in time on reshoring to the U.S. The days of importing incredibly important components like semiconductors from China, Taiwan and elsewhere to the U.S. are numbered, and for good reason.

A study by the U.S.-China Business Council (USCBC) that came out in January 2021, claimed that former President Donald Trump's trade policies, particularly with China, cost the U.S. 245,000 jobs in his only term. The source said the policies were based on antiquated ideas on how trade actually works. Look for President Biden to lift many of the tariffs and other trade impediments Trump enacted while in office. U.S. trade policies will look quite different under Biden.

To see foreign direct investment in the U.S. decline to such low levels hurts the South's economy more so than any of the other three regions. Why? In some years, the South captures as much as 65 percent of FDI in the U.S., particularly in the manufacturing sector. Think Samsung, Toyota, Airbus, Royal Dutch Shell, Honda, Hyundai, Nestlé, Mercedes-Benz, BMW, GlaxoSmithKline, BASF, Bridgestone, AstraZeneca and Maersk, all of which are huge foreign-owned employers with massive operations in the South. FDI is so much more important to the South than any other U.S. region only because it is the region of choice for more foreign-owned firms.

COMPREHENSIVE IMMIGRATION REFORM: BIDEN IS GOING TO GIVE IT A SHOT

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Reform of our immigration laws hasn't been addressed by Congress in more than three decades. In fact, if anything, the last four years have seen only anti-immigration reform. We can do better than that because (1) unless you are native to these shores, we are all immigrants and (2) even immigrants who have been here for a relatively short time are an incredibly important part of the nation's economy.

Want proof? It is estimated that 97 percent of immigrants in this country — legal and illegal — participate in the workforce, and most are not even eligible for federal or state benefits. In fact, many of the 10 million or so undocumented immigrants in the U.S. are somehow pulling off melding into the workforce and are paying for future benefits such as Social Security or Medicare. Thing is, while they may be paying for these benefits, they can't use them.

Maybe the fact that most immigrants in

this country cannot tap unemployment or other benefits is why there are such a large percentage of them who not only work, they have to work! According to the Pew Research Center, the U.S. is home to over 10 million unauthorized immigrants. But, those same illegal immigrants represent 26 percent of farm labor and 15 percent of construction labor in the U.S. In Texas alone, about 50 percent of construction labor is made up of unauthorized immigrants. Two-thirds of them have been in the U.S. for more than a dozen years.

On the other hand, born-and-raised Americans have a worker participation rate of only about 64 percent. The rest are on some kind of federal or state assistance. That 36 percent of people who are not part of the workforce can receive benefits only because they were born here.

But there are so many more important reasons why we need to facilitate

immigration reform, which includes increasing legal immigration. An important reason: fewer babies were born in 2020 than at any time in the nation's history. The record before that was 2019. Our fertility rate for women age 15 to 45 is the lowest on record.

So, Millennials are not having kids. Why? Most people of childbearing age do not believe they can afford children. (Those 30 to 35 years old are an exception.) It gets worse. In 2018, on average, 10,200 people retired each day in this country, while 2,230 people turned working age (16 years old) each day according to the Census Bureau. That's a loss of 8,000 people from the workforce each day!

From what I have read, hardly anyone realizes this "silver tsunami" is upon us. What's a silver tsunami? It's when workers age out of the workforce, try and sell their homes, yet a smaller replacement group cannot fill their jobs or buy their homes.

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On top of the silver tsunami is another tidal wave. For four years under the Trump administration, U.S. policy curbed immigration by the hundreds of thousands. In 2019, only 200,000 legal immigrants entered this country, when over the past 10 years that number averaged over a million. So, when this nation needs it the most, a tight labor force of American-born workers is not being bolstered substantially by a workforce that is foreign-born.

The ramifications of being unable to replace your workforce are huge. Less taxes are paid into the system. Because of fewer taxes, the benefit structure for older Americans — such as Social Security and Medicare — will ultimately fail unless massive stimuli are created and targeted to those two programs.

Furthermore, a recent study by the Wharton School of Business at the University of Pennsylvania showed that the reduction of H-1B visas — a Trump im-

plemented policy — will send jobs offshore and will reduce innovation.

Sending high-skilled H1-B workers back home to their country of origin will benefit other countries such as India and China. Under Trump, denial rates for H-1B visas increased from 6 percent in fiscal year 2015, to 32 percent in fiscal year 2019, according to the National Foundation for American Policy. In short, if corporations operating in the U.S. cannot recruit high-skilled workers here, they will go elsewhere to find them.

President Biden has already addressed immigration reform. He wants to create permanent protection for young immigrants known as “Dreamers” in the Deferred Action for Childhood Arrivals (DACA) program. Biden proposes that Dreamers can immediately apply for permanent legal residency.

Biden also has a pathway to citizenship

for the 10 million immigrants that are here illegally. The president has proposed an eight-year pathway to citizenship for the undocumented. This is exactly the opposite of Trump’s immigration policies, which included child separation and mass deportation.

These changes in immigration policies from the restrictive measures implemented by Trump will satisfy an important promise Biden gave Latino voters. Mexico President Lopez Obrador has suggested to Biden to give dual nationality to Mexicans working in the United States.

So, we have about 10 million undocumented immigrants in this country and most are not paying taxes locally, statewide or federally. They are already here. Why not make them citizens and add millions to the tax rolls? They are already here and they may even be employed by you. Without immigration, can the U.S. economy grow? No, it can-

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not, considering the demographics we have seen over the last decade.

CONCLUSION

Compared to previous administrations, the agenda of this one is immense, from ending COVID-19, to massive job creation, to infrastructure, to stimulus, to healthcare, to climate change to other broad, across-the-board issues.

Do you know how much those things would cost in addition to Biden's \$1.9 trillion stimulus plan that is proposed? There are not enough zeros on your calculator.

Remember, Joe Biden is nearly 80 years old. In my lifetime, I have never seen such a grand or considerable political agenda for a president. Someone else will have to pick up the mantle if these things are to move forward in the future.

However, there are four items on this administration's list that can be achieved in one presidential term. They are:

1. Re-establish free trade or something close to it.

No, your job has not been eliminated or added because of free trade. That trade policy adds and eliminates jobs every day in this country. Free trade — or close to it — embraces competition. It not only embraces competition, it encourages it.

If the U.S. is to be competitive, we cannot throw in a tariff ringer to win. We simply have to be competitive, and the South is as competitive as it has ever been in both manufacturing and services. The South is as competitive as China, period.

End the tariffs! They are artificial. Trump's tariffs have done nothing for

our citizen's pocketbooks other than to take from them, much less this nation's coffers.

2. Achieve total immigration reform for all.

We must address and fix the immigration issue in this country. Immigrants are good for our economy, even those who are here illegally. The previous administration did not agree that immigrants are good for the U.S. economy.

In fact, the previous administration essentially "dismantled" the U.S. immigration system, which was the easiest way of cancelling — or essentially ending — immigration as we knew it.

Several in the new Biden administration have gone on record saying they have to start from scratch with regard to immigration. "The prior administration dismantled our nation's immigration system in its entirety. When I started 27 days ago, I learned that we did not have the facilities available or equipped to administer the humanitarian laws our Congress passed years ago," said Secretary of Homeland Security Alejandro Mayorkas at a White House press briefing in January. Let's pass immigration reform so immigrants can be taxed like the rest of us! Even more, those who disagree must at some point realize that America is a multi-ethnic, diverse democracy and that is not going to change.

3. and 4. Create jobs and end COVID, or end COVID and create jobs!

The third goal for Biden's administration is to get this economy going, which may happen naturally if we can achieve the fourth goal — ending or at least snuffing out this horrible disease that is COVID-19. ✪

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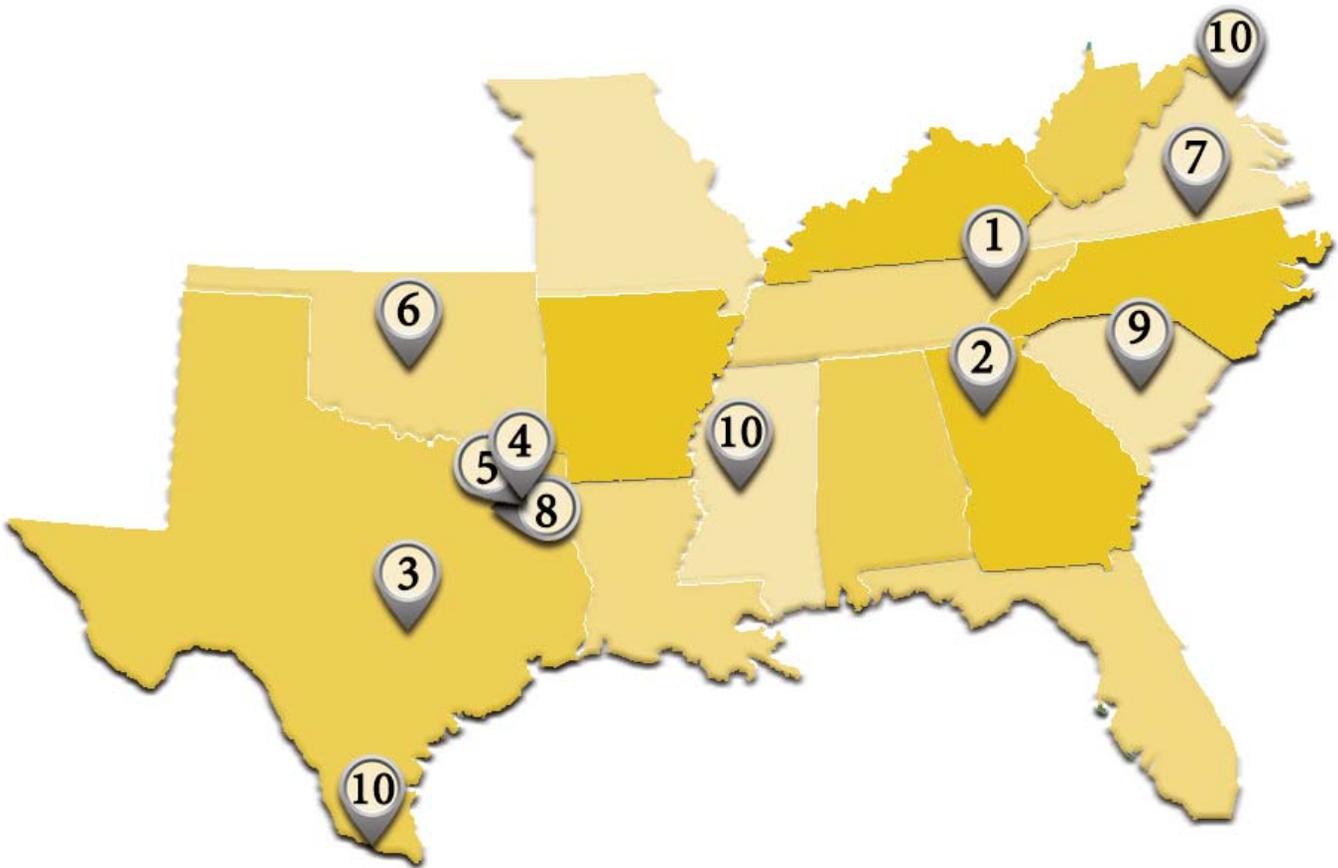
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TOP DEALS

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



ANNOUNCEMENTS MADE IN THE WINTER 2021 QUARTER

Development	Jobs	Investment*	N/E/R**	Location	Description
1. Red Stag Fulfillment	3,500	\$300	N	Sweetwater, Tenn.	E-commerce
2. Microsoft	2,500	N/A	E	Atlanta, Ga.	Tech hub
3. Samsung	1,800	\$17,000	E	Austin, Texas	Computer chips
4. Peloton	1,600	N/A	E	Plano, Texas	Fitness equipment
5. Home Depot	1,500	N/A	N	Dallas, Texas	Distribution
6. Costco	1,500	N/A	N	Oklahoma City, Okla.	Operations center
7. Caesar's	1,200	N/A	N	Danville, Va.	Casino
8. FedEx	1,200	N/A	N	Dallas County, Texas	Distribution
9. Walmart	1,000	\$220	N	Dorchester County, S.C.	Distribution
10. TaskUs	1,000	N/A	N	Rio Grande, Texas	Tech solutions
Amazon	1,000	N/A	N	Canton, Miss.	Fulfillment center
ID.me	1,000	N/A	E	McLean, Va.	ID technology

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

Source: RandleReport.com



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