



***Commonwealth of Virginia***  
***Office of Governor Bob McDonnell***

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**Office of the Governor**

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***Virginia Wins Site Selection's 2010 Competitiveness  
Award***

*~Virginia Economic Development Partnership claims first place in magazine's  
annual economic development rankings~*

**RICHMOND-** Governor Bob McDonnell today announced that Virginia has been awarded *Site Selection* magazine's 2010 Competitiveness Award. The award began in 2003 as a benchmark that measures state economic development agencies' competitiveness—the most important factor in an agency's ability to attract capital investment and expand economic activity in the state. This recognition goes to the state-level economic development agency that accumulates the most points across 10 quantifiable criteria for measuring business-expansion activity that took place in the previous calendar year. A representative from the Virginia Economic Development Partnership (VEDP) accepted the award in Colorado Springs.

Speaking about the award, Governor McDonnell commented, "The hard work of the Virginia Economic Development Partnership, our Commonwealth's economic development

marketing arm, has paid off, earning them the ranking of first in new business and business expansion activity in 2009. We all know that everyone is rebounding from a tough economy, and to meet *Site Selection's* criteria says a lot about Virginia's recruitment and retention efforts that are in place. Governor Kaine and VEDP worked closely to attract new businesses to Virginia during a very tough economy. This is one of the top priorities of my administration and with Lieutenant Governor and Chief Jobs Creation Officer Bill Bolling, Secretary of Commerce and Trade Jim Cheng, and Senior Economic Advisory Bob Sledd, VEDP is continuing to work tirelessly to market our great state to potential companies. I applaud VEDP and look forward to our continued partnership over the next four years as together we continue to bring new opportunities to the Commonwealth."

The 10 criteria used for ranking are:

- Total new and expanded facilities in 2009
- Total new and expanded facilities in 2009 per 1 million population
- Total capital investment in new and expanded facilities in 2009
- Total capital investment in new and expanded facilities per 1 million population in 2009
- Total new jobs created in 2009
- Total new jobs created in 2009 per 1 million population
- Rank in the corporate real estate executive portion of the 2009 Site Selection Business Climate Ranking
- State Gross Domestic Product per 1 million population
- State unemployment rate February 2010 (U.S. Bureau of Economic Analysis)
- Business Incubation Index component of the Beacon Hill Institute's State Competitiveness Report (2009)

"State economic development agencies had to work even harder in 2009 to grow existing businesses and to attract new investment and jobs," said Mark Arend, editor in chief of *Site Selection*. "The Virginia Economic Development Partnership's focus on this challenge has resulted in its first Competitiveness Award, signaling to site selectors that Virginia will compete vigorously for projects and their resulting jobs."

### **About the Virginia Economic Development Partnership**

*The Virginia Economic Development Partnership (VEDP), a marketing organization, was created by the Virginia General Assembly in 1995 to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. The Partnership is a state authority, which is governed by a 22-member Board of Directors appointed by the Governor and the Virginia General Assembly. To accomplish its objectives of promoting economic expansion within the Commonwealth, the Partnership focuses its efforts on business recruitment, expansion and international trade. VEDP has offices in Virginia, Belgium, Hong Kong, Mexico and Japan.*

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