“Boosting Our Regional Prosperity”
Global economic dynamics are changing rapidly. Outside the United States, economic growth and prosperity are driving a surge in demand for a wide range of goods and services as a result of a growing new middle class in many countries that has effectively shifted consumer purchasing power away from the United States. This demand will be met by businesses and countries which provide price competitive, quality products to those markets. It is estimated that as much as 70% of the world’s disposable income is currently being spent outside the U.S. borders¹.
The United States is particularly well placed to meet much of this demand. Labor mobility is returning with the improving housing market, there is progress in education, significant infrastructure investment, particularly in transportation, and, through immigration reform, the prospect of an ongoing flow of talent to this country. The United States is regaining its competitive advantage in manufacturing, with investment in research and development at record levels and innovative extraction technologies providing energy at a fraction of the costs in other countries.

Studies of manufacturing companies’ growth performance during the great recession (2005 to 2009) revealed that those engaged in international markets grew by an average of 37% while domestic only businesses lost an average of 7% on a revenue basis². These companies are proving to be more diversified and sustainable as a result of engaging in global markets. As local enterprises engage in understanding the cultures, needs, and preferences of these new customers, as well as supply chain and industry requirements within international markets, they too can diversify their business and capitalize on new markets. When a greater number of local companies mobilize and begin exporting there will be a direct benefit to the overall economy. One study finds that for every $1 billion in new export sales, an additional 5,400 jobs are created³.

Metro leaders and their organizations play a key role in trade promotion and development. They have on-the-ground networks with each other and existing firms, which uniquely positions them to identify and increase the number of firms ready to export and to make exports a core value within the broader regional economic strategies. Further, there is no one-size-fits-all metro approach in developing an export plan. Each metro area must develop and implement its own unique plan based on its industry clusters economic development structure and opportunities.

In recognition of these macro trends and opportunities, regional leadership has partnered with The Brookings Institution and embarked upon an ambitious Metropolitan Export Initiative (MEI). This MEI recognizes that now is the time to capture the benefits of these economic dynamics in our own community as we build a thriving export economy for the long term.

It is estimated that as much as 70% of the world’s disposable income is currently being spent outside the U.S. borders.
From 2003 to 2012 Charleston’s broader economy grew at an average rate of 6% while unemployment levels have drifted down from 9.6% in 2010 to 7.5% in 2012. Further examination into the region’s economy has revealed an important success story; exports have outperformed most segments and have grown by an average rate of 12% during this period.

During the past two decades, the economy of the Charleston metropolitan region has undergone a significant shift from a military and defense-dependent economy to one that is more diversified. It is now anchored around the Port, the multi-billion dollar visitor industry, the healthcare industry, a growing manufacturing sector, the high technology digital sector and the burgeoning aerospace sector. The region’s quality of life, history and culture also continue to attract new residents of all ages, helping to fuel the real estate and development industry as well.

Over the last decade important work and investments have delivered a robust and growing economy, which has rebounded from the great recession faster than most domestic markets.

Within the last year Charleston’s performance has brought important recognition and achievements:

- The #1 U.S. metro for growth in manufacturing jobs (The Brookings Institution)
- The #1 tourism destination in the nation and the world (Condé Nast Traveler).
- The 3rd Best City for Young Entrepreneurs (Under30CEO.com)
- The 5th Best Place for Jobs (Forbes.com)
- The rollout and delivery of the first South Carolina made Boeing 787 Dreamliner
- International coverage of the 2012 PGA Championship at Kiawah Island Golf Resorts

Aerospace has become a major industry cluster in the region. The region today is one of three locations in the world producing wide-bodied commercial aircraft. The recent billion dollar expansion announced by Boeing will also make the Charleston region home to one of three Boeing IT Centers for Excellence and one of three Boeing locations for engineering propulsion technology. These significant new developments will continue to position the region as a global center for aerospace development.

Through these and other investments the metropolitan area has created new opportunities for regional and statewide businesses to compete. This is our time and we must leverage these opportunities in new ways to take Charleston to higher levels of economic development.
Businesses and economic development leaders continue to search for growth opportunities and have discovered the power of exports. An extensive national study by the United States International Trade Commission (USITC) on small to medium sized firms demonstrated that exporting firms far out-perform non-exporting firms across many measurements including revenue per employee, revenue growth rate from 2002 to 2007, and labor productivity. The same study reported the average revenue of exporting SMEs was three times greater than non-exporters. Growing the export segment provides another new opportunity the Charleston region should pursue to further strengthen our local economy.

Analyzing the work of multi-nationals and other high growth companies reveals that their success through international markets was the result of dedicated resources and intentional efforts to make exporting a core value within the company, and to learn the cultures and nuances of target foreign markets and consumers. In 2012 the World Trade Center Charleston and the Charleston Metro Chamber of Commerce decided to explore ways to grow the regional economy by helping local companies learn these market development techniques and connect to international markets.

The Brookings Institution, in partnership with the International Trade Administration has piloted a 10-Step program with four metros to develop regional export plans as part of the MEI. With successes from each metro and the encouragement of the President’s Export Council, Brookings scaled the project by inviting eight new metros to join the Metro Export Exchange (MEE). Metro Charleston was selected along with Columbus, Louisville/Lexington, Des Moines, Chicago, San Antonio, San Diego and Tampa Bay. Charleston along with these seven other elite metros are forging a new trail to develop regional export plans.

The Charleston MEI will encompass the overall tri-county regional economy. Within the region’s economy is a trade and investment sector which has three components,

1. Exports by Charleston regional companies
2. Exports passing through the regional transportation gateways, i.e. airport, seaport and rail yards
3. Inflows and outflows of capital and human resources

This plan will focus on the first component, exports produced by metro Charleston companies. These exports are defined as follows:

“The sale of goods and services produced in a metro area to a business or resident of a foreign country. Goods and services include royalties and secondary exports (product or service inputs into exports from companies in the supply-chain).”

With the assistance of Brookings, World Trade Center Charleston, the Charleston Metro Chamber of Commerce and a number of key public and private business leaders across the region a comprehensive metro export plan has been created. This plan has three elements:

1. A market assessment
2. The export plan
3. A policy memo

Together, these will guide how the region will accomplish growing regional exports throughout the planning period from 2013 to 2020.
The Charleston MEI core team conducted an in-depth Market Assessment at the start of the planning process to serve as a project baseline and to provide insight for the development of this export plan. The assessment included reviewing export data provided by Brookings, U.S. Census data on export activity, an electronic survey of area employers, one-on-one interviews with 23 local exporter firms as well as interviews with service providers, federal and state agencies and a review of regional economic development plans.

**Charleston’s Gross Production**

- Government: 24%
- Real Estate: 8%
- Manufacturing: 9%
- Professional, Technical, Scientific: 8%
- Retail: 7%
- Health Services: 8%
- Other: 10%

**Charleston’s Top Export Sectors**

- Transportation Equipment: 27%
- Machinery: 32%
- Primary Metal: 13%
- Business Services: 9%
- Travel & Tourism: 8%
- Chemical: 7%
- Other: 6%

$28 Billion
Source - 2010 Bureau of Economic Analysis

$2.9 Billion
Source - 2010 Brookings Export Data
Charleston is the nation’s 73rd largest metropolitan economy, a $28 billion enterprise driven largely by the services sector, which makes up 62% of gross metropolitan production. The top industry sectors and centers of employment are government, tourism and manufacturing. The region boasts relatively high export intensity at 11.8%, that is, the percentage of exports produced locally versus overall gross metro product. However, less than 1% of U.S. companies sell their product and services outside of the U.S.¹ and this percentage appears to describe the metro Charleston economy, indicating there is still untapped potential for future growth.

KEY FINDINGS FROM THE MARKET ASSESSMENT:

1. Charleston’s current export strength is driven by a few large multi-nationals.
The region’s largest export cluster is transportation equipment, which accounts for 32% of regional exports or $900 million, and includes motor vehicle and parts and commercial aircraft. The Boeing Company is making significant investments in the region and estimates at least 60% of their production will be sold to foreign buyers so this cluster will continue to expand as the region’s export intensity grows. It is estimated that only a few motor vehicle and parts manufacturers dominate the $369 million of exports from these industries. Large multi-nationals are driving metals, paper and chemical sales which add another $631 million of exports. Continued enhancement of our regional business platform, specifically in the areas of improved infrastructure and talent development to support the demonstrated success of these top exporters will be vital to growing the export economy going forward.

2. Proximity to a world class port provides a great opportunity for local companies to grow their business.
Interviews with experienced large manufacturers revealed that operating from Charleston provides a competitive advantage by reducing transportation cost and time while simplifying supply chains. Current leadership has effectively transformed the Port of Charleston into a customer-centric operation. New shipping lines are being added and a $1.3-billion capital expansion plan makes this port one of the most cost effective and efficient in the world with strong growth prospects. Charleston also has the region’s deepest channels and today handles ships up to 48 feet deep. The U.S. Army Corps of Engineers is fast-tracking the Port’s next-generation deepening project which will provide a depth of 50+ feet of water and 24/7 access, with completion expected by 2019. Extending these benefits to small to medium sized manufacturing companies will be important to growing exports.

3. Service exports provide a strong growth opportunity.
The Charleston economy is driven by the service sector which produces 62% of the gross metro production (GMP). However only 27% of the region’s exports are service-related. The largest service exports are business services (consulting, equipment installation, and computer and information services), travel and tourism, royalties, and freight and port related services. Many firms within the service sector have not explored international markets. Even the region’s top service based companies who are 10 or more years old are growing strong domestically and just beginning to explore international markets. Tourism, the Medical University of South Carolina and defense related companies have been a flywheel for Charleston for decades. Growing the international segment of these and similar businesses should be a top priority.
4. Most of the region’s businesses focus almost exclusively on the domestic marketplace. The electronic survey and one-on-one interviews confirmed that the top reasons local companies are not exporting is they do not know how to get started and they are uncertain about the acceptance of their product or service by international customers. Interviews with successful multi-national exporters underscored that the rewards of exporting outweigh the risks, and executives wonder how companies who follow a domestic-only approach will compete in the future. Leaders of successful exporters are very intentional in their efforts to target foreign markets and consumers and in dedicating resources. Overcoming common misperceptions and fear of exporting is an important first step identified by export leaders.

5. Companies lack awareness of existing regional export services, but they are satisfied when they successfully connect with the system. Of the 23 existing exporting companies interviewed, those that have engaged the area’s federal, state and local resources for export assistance rate their experiences as very good. However, many metro Charleston companies are not fully aware of most export service providers and need help connecting to them. An export roadmap does not exist. Existing on-the-ground export resources are limited and fragmented and cannot help everyone within the pipeline. Engaging these resources appears daunting for many firms. Companies indicated that lack of understanding of foreign regulations and consumer needs and buying patterns are critical areas in which support is needed to begin making an investment in opening new markets.

6. Increasing air connectivity will improve the ability of local firms to compete internationally. Interviews with local exporters, especially service sector companies, indicated they were disadvantaged relative to companies operating near airports with broader and less expensive flight services. Both Condé Nast and Travel and Leisure rank Charleston among the world’s top international travel destinations. The opportunity to continue to expand air service to and from Charleston to help increase international connections and ultimately attract direct international flights will greatly enhance our tourism and service related industries and allow our companies to access foreign markets in a cost competitive manner. World class air cargo services have helped other metros grow their exports and should also be explored as a new opportunity.
METRO CHARLESTON EXPORT PLAN

GOAL:

Build and support a thriving export economy to accelerate metro Charleston job growth.

OBJECTIVES:

1. Increase Charleston’s export intensity
2. Grow the number and capacity of the region’s small to medium sized exporters
3. Create an international trade culture that permeates regional public-private sector planning
THE STRATEGIES:

Boeing, the largest exporter in the aerospace cluster is making transformational investments across the region. Similarly, the Port is making investments to increase capacity and operational efficiency and develop new shipping services. At the same time, services-related companies are experiencing continued growth. These factors, which will create a flywheel effect that our local companies can leverage internationally, have set up the three strategies geared to deliver the plan’s objectives.

1. **Coordinate Delivery of Export Services**
   - Develop a comprehensive system that coordinates subject matter experts across public and private sector organizations to deliver export development services to the region’s small to medium sized firms.

   Metro Charleston has a large number of small and medium sized businesses and it is believed that the majority do not currently export. Research indicates that many of these companies find exporting a daunting process and these domestic-only firms spend too little time examining the issue. By contrast international companies consider exports a strategic necessity and CEOs often commit 25 to 50% of their available time and dedicate a full-time employee or consultant to drive their business planning and execution. This leads to the first strategy, to connect more firms with appropriate trade services by developing a roadmap, establishing partnerships with service providers and business leaders, and piloting a case management approach.

   - Develop a systemized roadmap of trade services that will facilitate companies moving through the export development pipeline.
   - Partner with existing local, state and federal resources located within the region and internationally to guide new exporters. These resources include but are not limited to the South Carolina Ports Authority, U.S. Export Assistance Centers, Export-Import Bank, South Carolina Department of Commerce, higher education organizations, banks, law firms, custom brokers, and freight-forwarders.
   - Recruit twelve companies as an initial pilot to implement a streamlined case management approach. Target companies will be comprised of a diverse mix of industries with a special focus on the service sector.

2. **Champion Large Exporters**
   - Create an interactive export website which includes a comprehensive Resource Asset map.
   - Connect export-savvy business leaders with export-ready companies to provide coaching through critical market development steps.
   - Engage the Export-Import Bank of the United States within the City/State Strategic Partnership and connect local firms to export related financial services.
   - Leverage trade relationships of experienced exporters. Connect New to Exporting (NTE) and New to Market (NTM) companies to vetted in-country regional distributors, brokers and manufacturers’ representatives.

3. **Target Priority Clusters and Markets**
   - Create an interactive export website which includes a comprehensive Resource Asset map.
   - Connect export-savvy business leaders with export-ready companies to provide coaching through critical market development steps.
   - Engage the Export-Import Bank of the United States within the City/State Strategic Partnership and connect local firms to export related financial services.
   - Leverage trade relationships of experienced exporters. Connect New to Exporting (NTE) and New to Market (NTM) companies to vetted in-country regional distributors, brokers and manufacturers’ representatives.

**STRATEGY 2:**
**Celebrate successes and the role that large exporting companies, clusters and the Port play in economic development and mainstream exports into regional planning processes.**

Charleston’s export economy is driven by a diverse group of large exporters establishing connections to foreign markets and industry clusters. These clusters include both automotive and aerospace transportation equipment, chemicals, paper, logistics, and tourism. We estimate that the burgeoning aerospace cluster will produce as much as $6 billion in new exports annually and will have profound ripple effects on the broader economy. The aim of this strategy is to grow these flywheel companies and sectors by better integrating planning and policy efforts across the region.

   - Integrate planning and trade development efforts across the region’s important assets to improve the competitiveness of regional exporters.
- Establish a Regional Export Council of executives from top exporters (manufacturing and services sector), South Carolina State Ports Authority, Charleston County Aviation Authority, Charleston Area Convention and Visitors Bureau, higher education organizations and logistics providers to encourage and champion exports.
- Benchmark other leading edge export metros and identify best export development practices to integrate into regional planning.
- Explore opportunities to improve air connectivity that will lower local firm’s costs to access international markets and grow the international visitor segment.
  • Champion the efforts of regional organizations to:
    - Attract supply chain partners of large exporters to grow the secondary export market.
    - Grow the region’s manufacturing base by attracting assemblers and value adding processes and engage local foreign trade zones (FTZ) by providing third party training and consulting on effective utilization of FTZs.
  • Translate findings from the Regional Export Council and create supportive policies that will drive regional competitiveness and infrastructure improvements (including expansion of air services).

**STRATEGY 3:**
**Proactively target trading relationships within a prioritized list of economic clusters and countries and introduce this network to new exporting companies.**

Leveraging regional trading strengths will be important to continue growing exports. The market assessment uncovered a set of strategic targets including top exporting destinations, emerging regions, new countries of interest and industry clusters of exporters. Each provides a strategic base for the region to focus resources to strengthen existing trade routes and develop new ones. Charleston’s existing trade patterns provide a base of knowledge that should be used to inform potential new exporters.

The development of metro Charleston’s trade routes has been underway for many years. There is a natural affinity between Charleston and the United Kingdom which is favorable for our tourism industry. The travel and tourism industry creates opportunities for business owners to visit, then relocate and eventually invest in local operations. Historical trade with German companies has led to foreign direct investment. New exploratory trade and investment discussions are taking place with Israel within the medical device and research sector. Long-standing and new shipping services and their respective routes developed by the Port also present opportunities for local companies to exploit. Translating the learnings from our existing trading partners to new exporters will help mobilize them and increase the probability of success as they enter the international markets.

- Conduct research and develop market intelligence reports to help kick start NTEs and NTMs. Capitalizing on the strengths of large exporters and target countries and clusters the MEI will initially focus on these countries/regions:
  
  - Canada  
  - Mexico  
  - United Kingdom  
  - Israel  
  - Central America  
  - Brazil  
  - Germany  
  - China (provincial or metro level)

and on these target industries:

  - Aerospace  
  - Automotive  
  - Tourism  
  - Professional Services  
  - Medical  
  - Manufacturing

  - Develop and implement a strategic and coordinated trade mission approach that builds off the target countries and industry clusters.
  - Coordinate and align with existing state efforts to expand the set of trade relationships for each metro and coordinate foreign direct investment opportunities that develop.
The MEI will be coordinated by World Trade Center Charleston (WTCC). WTCC will form a public/private Regional Export Council which will reflect the region’s economy as it relates to exports. The council will:

- Oversee the MEP strategies and monitor performance relative to goals and objectives
- Align important regional asset planning to the MEI
- Generate public support and financial resources for the MEI
- Provide strategies and policy recommendations to strengthen the regional export platform

WTCC and various regional economic development organizations, academic institutions and state and federal agencies will form the working group which will organize project management and plan execution. This working group will leverage existing experts and programs to maximize success and minimize redundancy.

The MEI extends through 2020 with initial funding for three years to prove the concept. The concept will be successful when meaningful progress towards the outlined performance measurements is realized, including having exports mainstreamed into daily economic development and business planning processes.

The MEI will require basic funding for WTCC to provide project management, trade services, marketing and administrative support. The expected operational budget is $255,000 annually for three years.

To track progress on the MEI, ongoing performance metrics have been defined. These metrics will assess the performance relative to the plan’s three objectives. The target goal for each metric covers the planning period through 2020. A metrics report or scorecard will be published at a minimum of once per year. WTCC will track progress as follows:

1. Export Intensity – Regional Exports
   (point of production)/Total Regional Output
   2010 export intensity = 11.8%
   2020 goal = 20%

2. Export Intensity Ranking – versus top 100 U.S. metros
   2010 rank = 36 out of 100
   2020 goal = top 10 ranking

3. Total Export Supported Jobs - includes direct export production jobs of the exporter and their suppliers. It also includes the transportation and wholesale trade industries supporting the exporting of goods and services. (Note: some portion of these jobs may lie outside the metro area producing the export and in other parts of the United States.)
   2010 total export supported jobs = 20,000
   2020 goal = 26,000 export supported jobs

4. Number of Small to Medium Sized Businesses (SMEs) Exporting
   2020 Goal = Support 100 companies, a combination of New to Export (NTE) and New to Market (NTM) companies

5. Global Trade Culture – Monitor the following aspects of the export economy and other qualitative factors
   - Number of delegation visits to Charleston metropolitan area
   - Number of policy changes that support exporting
   - Number of international events conducted
   - Number of media mentions
In the implementation of the Metro Export Initiative (MEI) strategy, the region will uncover obstacles facing both firms and export professionals. As part of the successful implementation of the MEI plan, it will be important to identify these obstacles, and help develop improved legislative policy changes. It will also be important to proactively lobby for these changes to improve business efficiencies that promote the region’s competitiveness and improve infrastructure to accelerate export growth and trade opportunities.

The Regional Export Council, in coordination with the Charleston Metro Chamber of Commerce will work with federal, state and local policymakers to implement important legislative changes identified as part of the MEI. Topics will include, but are not limited to:

1. Funding for export-led growth
2. Freight strategy to support export growth
3. Effective land use and tax structure
4. Efficient movement and approval of business ideas

Specific policy recommendations are adopted annually as part of the Charleston Metro Chamber of Commerce’s annual legislative agenda.

For more information go to www.charlestonchamber.net.
The Metro Charleston Export Plan was led and organized by a core team and steering committee comprised of leaders from the public and private sector.

**PROJECT CHAMPION:**
The Boeing Company - Geoff Schuler, Retired

**CORE TEAM:**
World Trade Center Charleston - Jeff Cain
Charleston Metro Chamber of Commerce - Pennie Bingham
  Mary Graham
  Quin Stinchfield
Charleston Southern University - TJ Christensen
Force Protection - Michael Moody, Retired

**STEERING COMMITTEE:**
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Berkeley-Charleston-Dorchester Council of Governments - Ron Mitchum
Charleston County Aviation Authority - Sean Tracey
Charleston County Economic Development Office - Steve Dykes
Charleston Metro Chamber of Commerce - Bryan Derreberry
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City of North Charleston, Office of the Mayor - Ryan Johnson
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Coastal South Carolina USA - Gary Edwards
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College of Charleston - Dr. Alan Shao
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MeadWestVaco - Alex Zalesky
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Medical University of South Carolina - Tom Finnegan
Medical University of South Carolina GHI - Dr. Michael Sweat
South Carolina Ports Authority - Kara Ramsey
SC Department of Commerce - Clarke Thompson
The InterTech Group - Jeff Winkler
Town of Mount Pleasant, Office of the Mayor - Ashley Richardson
Upstate SC Alliance - Elizabeth Feather
U.S. Commercial Services - Dorette Coetsee
### Glossary and Terms:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>Commerce</td>
<td>U.S. Department of Commerce</td>
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<td>ITA</td>
<td>The U.S. International Trade Commission</td>
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<tr>
<td>Establishment</td>
<td>A single physical location where business is conducted or where services are performed</td>
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<tr>
<td>Firm</td>
<td>A business organization or entity consisting of one or more domestic establishments under a common ownership control</td>
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<td>Foreign affiliate</td>
<td>A branch or subsidiary of a parent company, established outside of the parent company’s home country</td>
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<tr>
<td>Foreign sales</td>
<td>Sales by U.S. firms to foreign affiliates and to other foreign firms or persons. Data does not exactly correspond to export data</td>
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<tr>
<td>Gross exports</td>
<td>Exports reported using conventional approach of crediting the total value of exports to the final producer</td>
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<tr>
<td>Indirect value-added</td>
<td>Goods and services produced by nonexporting firms which are embedded in products that are exported via large firms and SMEs</td>
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<tr>
<td>IP</td>
<td>Intellectual property</td>
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<tr>
<td>Large firms</td>
<td>Firms with 500 or more U.S. based employees</td>
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<td>Metro Charleston</td>
<td>The tri-county area, including Berkeley, Charleston and Dorchester counties</td>
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<td>MNCs</td>
<td>Multinational companies; any firm that has at least one foreign affiliate</td>
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<td>NAICS</td>
<td>North American Industry Classification System</td>
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<tr>
<td>Nonemployer firms</td>
<td>Firms that are subject to federal income tax and that have no paid employees</td>
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<tr>
<td>Nonmanufacturers</td>
<td>All firms except those engaged in mechanical, physical, or chemical transformation of materials, substances or components into new products</td>
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<td>NTE</td>
<td>New to export companies</td>
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<td>NTM</td>
<td>Exporting companies who have opened a new market</td>
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<td>SMEs</td>
<td>Small and medium-sized enterprises, typically below 500 U.S-based employees</td>
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<tr>
<td>USTR</td>
<td>U.S. Trade Representative</td>
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<td>Value added</td>
<td>The value created by a firm when it combines factor inputs, such as land, labor and capital, with immediate inputs to produce new products</td>
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### Endnotes:

5. Charleston Regional Competitiveness Center, www.charlestonregionaldata.com
8. Opportunity Next 5-Year Economic Development Plan
ACKNOWLEDGMENTS

The Charleston Metro Chamber of Commerce and the World Trade Center Charleston thank the Metropolitan Policy Program at Brookings and the Brookings–Rockefeller Project on State and Metropolitan Innovation for support of this work. From these initiatives Brad McDearman and Amy Liu guided our planning as we followed their insightful and practical “Ten Steps to Delivering a Successful Metro Export Plan”.

CMCC and WTCC also thank the leadership from the four pilot metros and seven cohort metros, as well as the International Trade Administration, Census Bureau and Economic Development Administration who convened in support of the Metropolitan Export Exchange. The MEE, organized and guided by the leadership of Brookings, was instrumental in the development of our plan as Brookings provided additional research and best practices for trade development.

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