

GGEDC celebrates National Economic Development Week

Written by Patty Lundstrom, CEcD Executive director, Greater Gallup Economic Development Corporation
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This year, Economic Development Week is to run from May 7-12, 2018. The goal of Economic Development Week is to increase awareness for local programs that create jobs and increase quality of life. Economic Development Week was created by the International Economic Development Council (IEDC) in commemoration of its 90-year anniversary as the largest professional membership organization for economic developers. GGEDC is a member of the IEDC. To recognize National Economic Development Week, GGEDC has arranged for a week-long series of articles on economic development written by local and state organizations involved in economic development.

Both City of Gallup and McKinley County are also supporting Economic Development Week with resolutions of their own.

Typically, economic development can be described in terms of objectives. These most commonly include the creation of jobs and wealth, and the improvement of quality of life. The International Economic Development Council (IEDC) specifically defines economic development as “a set of programs and policies that aid in the creation, retention and expansion of jobs; the development of a stable tax base; and the enhancement of wealth.”

One program recently undertaken by GGEDC to achieve job and wealth creation as well as enhanced quality of life is the targeted recruitment and attraction of Foreign Direct Investment (FDI) into McKinley County. A preponderance of studies show that FDI triggers technology spillovers, assists human capital formation, contributes to international trade integration, helps create a more competitive business environment and enhances enterprise development. Local economies need foreign direct investments to complement domestic investment. All of these contribute to higher economic growth, which is the most potent tool for alleviating poverty.

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The first step in implementing a FDI strategy is to build a capable team with the appropriate skill-sets. On July 25, 2018, GGEDC became a full member of the European American Investment Council (EAIC). In joining the EAIC, GGEDC became the sole economic development organization from New Mexico.

EAIC, based in Berlin, Germany with a U.S. office in Atlanta, Georgia, is the “leading representative of North American EDOs in Europe and provides opportunities to increase economic growth, capital investment and job creation by making viable business contacts”. EAIC’s track record boasts over \$6.3B in FDI, over 70 projects and almost 14,000 jobs since 2010.

According to EAIC, top sources of FDI into New Mexico, based on a review of 45 announced greenfield projects, include Germany, United Kingdom, Spain, and France. Cumulative, European FDI in the U.S. has doubled over the past decade. Most employment generated by FDI in the United States originates in Europe.

So, what does it take to successfully attract FDI?

There are four successful factors for attracting FDI: (1) Investment-ready Sites (2) Workforce Training (3) Culture, and (4) Incentives.

When comparing McKinley County to the four identified factors, strengths outweigh weaknesses. Recent public investments in infrastructure such as Navajo-Gallup Water Supply and US Hwy 491 have brought forth new private development of investment-ready sites such as the Gallup Energy Logistics Park, which contains a 345-acre certified site by way of participation in the BNSF Railway Premier Sites Program. Additionally, the Gallup Executive Directors Alliance (GEDA, with members such as Gallup-McKinley County Schools, UNM-Gallup, and GGEDC, is fully engaged in leveraging its collective resources to drive a real strategy for improving workforce training and access. Understanding and appreciation of differences in culture is without a doubt a cornerstone of McKinley County as a community. Lastly, incentive programs such as the Local Economic Development Act and the Job Training Incentive Program ensure the right mix of business support with judicious expenditure of public funds.

In recognizing National Economic Development Week, we recognize our local economic

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development partners hard at work right now on behalf of Gallup-McKinley County. For GGEDC, the mission remains the same, to recruit, retain, and expand economic base employers. In pursuing Foreign Direct Investment, GGEDC is taking a slightly larger approach to economic development.

As always, please contact the GGEDC office at 505.722.2980 if you need assistance.

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