



**GLOBAL CITIES INITIATIVE**  
A Joint Project of Brookings and JPMorgan Chase

Trade Development Alliance  
of  
Greater Seattle



Economic Development Council  
of Seattle and King County

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**Central Puget Sound Region Selected to Join Global Cities Initiative's  
New Metro Foreign Direct Investment Pilot**  
*Announcement at Global Cities Initiative forum today*

SEATTLE – Today, a coalition of business and government leaders will announce the Central Puget Sound region is joining a pilot program that will create and implement plans to attract foreign direct investment as part of the Global Cities Initiative, a joint project of the Brookings Institution and JPMorgan Chase.

Seattle Mayor Ed Murray will make this announcement at a Global Cities Initiative forum on Thursday, April 10 at the University of Washington's Husky Union Building. Following the announcement, Mayor Marilyn Strickland of Tacoma and Mayor Ray Stephanson of Everett will make additional remarks about the importance of this new effort.

"The greater Seattle region is poised to be one of the most globally economically competitive regions in the United States," said Mayor Murray. "We're very excited for this initiative to help us take advantage of our deep international economic, social and cultural ties to increase FDI and bring more family wage jobs to the region."

The coalition will also include the Trade Development Alliance of Greater Seattle; the Economic Development Council of Seattle and King County and other regional economic development organizations; Puget Sound Regional Council; King, Pierce and Snohomish Counties; Washington State Department of Commerce; the Cities of Seattle, Tacoma, Everett and other regional cities; ports; and a number of other stakeholders.

At today's forum, *Greater Seattle's Global Identity: Building & Sustaining a Competitive Region*, Seattle area business and civic leaders will also discuss strengthening the global identity of the Puget Sound region and expanding opportunities with overseas markets. Leaders from the

Seattle area will join others from Columbus, Ohio; Minneapolis-Saint Paul; Portland, Ore.; San Antonio; and San Diego after the forum in their first working session, where they will discuss the process for developing their foreign direct investment plans.

This metro foreign direct investment pilot program is the next phase of the Global Cities Initiative's Exchange, a network of metropolitan areas committed to establishing actionable plans that will promote greater global trade and economic competitiveness. Brookings selected the six pilot metro areas after an extensive application process.

"Seattle has long been a leading global city," said Bruce Katz, Brookings vice president, co-director of the Metropolitan Policy Program and co-director of the Global Cities Initiative. "Now, with a better understanding of their economy's strong potential for increasing foreign direct investment, leaders from across the Puget Sound region can leverage these investments to strengthen local industries and develop a productive and inclusive economy."

Foreign direct investment supports regional economies, not only by infusing capital, but also by investing in workers, strengthening global connections and sharing best business practices. With its stable economy, world-class clusters and proximity to Asian markets, the Puget Sound region is well positioned to attract high-value foreign investments. The Global Cities Initiative will help the area take full advantage of their assets and bring its global engagement strategy to the next level.

"The Seattle metro area is already acting on its potential in the global market and the added momentum from the Global Cities Initiative will accelerate our ability to compete," said Phyllis Campbell, chairman, Pacific Northwest, JPMorgan Chase. "We are looking forward to the increased collaboration between the public, private and nonprofit sectors that the Global Cities Initiative will build."

With the help of the Global Cities Initiative, the Puget Sound region will strategically pursue foreign direct investment such as greenfield expansions, mergers and acquisitions, and other types of foreign investment. As part of the pilot program, the region will develop a foreign direct investment market assessment and plan, along with an implementation plan and a policy memo. Forthcoming Brookings research will offer metropolitan leaders more detailed data on foreign direct investment's influence on local economies.

The Global Cities Initiative combines Brookings' deep expertise in fact-based, metro-focused research and JPMorgan Chase's longstanding commitment to investing in cities. The Initiative equips metropolitan leaders with tools to expand the global reach of their local economies by leveraging their assets and focusing on key indicators such as advanced manufacturing, exports, foreign direct investment and infrastructure.

*Launched in 2012, the **Global Cities Initiative** is a five-year joint project of Brookings and JPMorgan Chase aimed at helping city and metropolitan leaders become more globally fluent by providing an in-depth and data-driven look at their regional standing on crucial global economic measures, highlighting best policy and practice innovations from around the world, and creating an international network of*

*leaders who ultimately trade and grow together. The Initiative is chaired by Richard M. Daley, the former mayor of Chicago, and directed by Bruce Katz and Amy Liu, co-directors of the Brookings Metropolitan Policy Program. For more information please visit <http://www.brookings.edu/projects/global-cities.aspx> or [www.jporganchase.com/globalcities](http://www.jporganchase.com/globalcities).*

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### **Additional Quotes:**

King County Executive Dow Constantine

“Our region already has many of the ingredients for success – world-class industries, an educated workforce, an ethic of innovation, strong links to Asia and an open and welcoming culture,” said King County Executive Dow Constantine. “From these enviable assets, we must build a coherent global identity that propels our metropolitan area further onto the world stage and attracts foreign direct investment.”

Puget Sound Regional Council

“The Puget Sound region has an enviable position in foreign exports due to our ports, our aerospace and our software companies. Our life sciences and philanthropic sectors have enormous global impact,” said Josh Brown, executive director of the Puget Sound Regional Council. “We can do better when it comes to direct foreign investment within the region. This regional effort can help bring new companies and new investment to grow jobs region wide - from Bremerton to Everett to Tacoma.”

Washington State Department of Commerce

“Businesses headquartered outside the United States employ nearly 100,000 people in Washington state. We welcome the opportunity to be a part of the Global Cities Initiative. Together with our Global Cities partners, we want to build on existing international business development programs and efforts and bring even more jobs to our state,” said Brian Bonlender, director of the Washington State Department of Commerce.

Trade Development Alliance of Greater Seattle

“The Trade Alliance is excited to partner with other local economic development organizations and the Global Cities Initiative to create and implement a foreign direct investment strategy that will make us as successful in attracting productive foreign investment as we are at exporting,” said Sam Kaplan, president of the Trade Development Alliance.

City of Tacoma, WA

"As we promote the assets that make Tacoma and the Puget Sound region a preferred global investment choice, Tacoma looks forward to being an integral part of this innovative partnership with the Global Cities Initiative to create and implement a strategy that will attract foreign direct investment," said Tacoma Mayor Marilyn Strickland.

Economic Development Council of Seattle and King County

“To ensure we remain competitive in the global economy, it’s vital that we work to attract and nurture foreign direct investment throughout King County,” said Suzanne Dale Estey, interim CEO of the Economic Development Council of Seattle and King County. “We do an outstanding job when it comes to exports, and now it’s time to up our game where FDI is concerned.”

McKinstry Company

“This is a unique opportunity to work with the Global Cities Initiative and important stakeholders to develop a program focused on foreign direct investment that will ultimately help us to increase private sector investment throughout the Puget Sound region and continue to strengthen our world-class business community,” said David Allen, executive vice president of McKinstry and chair of the Board of the Economic Development Council and Seattle and King County.