Fdi STRATEGY



TAMPA BAY

FOREIGN DIRECT

With more than 85 percent of global growth through 2019 projected to occur outside the United States, global engagement is a necessity if cities want to catalyze both their economies and their workforce. Global companies – those that export and receive foreign direct investment – pay higher average wages, contribute more to regional R&D efforts, and increase productivity of domestic markets through the infusion of new technologies and practices.

Tampa has a lot to offer and think about as we position Tampa Bay into the future.

CONTENTS

INTRODUCTION

- THE RATIONAL FOR A GLOBAL STRATEGY THE REGION'S RESPONSE TO THE CHALLENGE KEY FINDINGS FROM THE MARKET ASSESSMENT GOAL AND VISION STRATEGIES AND TACTICS PERFORMANCE MEASUREMENT
- ACKNOWLEDGMENTS





n 2013, the Tampa Bay region was selected as one of 28 U.S. metro areas selected to participate in the Global Cities Initiative (GCI), a joint project of JP Morgan Chase and the Brookings Institution. The Metro Export study conducted during the first cohort resulted in the creation in 2014 of the Tampa Bay Export Alliance (TBEA) between Hillsborough and Pinellas Counties. Both were member counties of the original Metropolitan Export Initiative core team that led the engagement with the GCI. This historic collaborative effort ushered in a new era of geographic integration in the Tampa Bay area that has since trickled into many other regional initiatives.

The TBEA team has since expanded to include Pasco County. Together, the three counties of the TBEA make up the commercial heart of the Tampa/St. Petersburg/Clearwater Metropolitan Statistical Area (MSA). With a population of over three million, the MSA ranks as the eighteenth largest metro area in the United States.

In 2016, Tampa Bay, under the leadership of TBEA, joined the next GCI Exchange initiative to develop a foreign direct investment strategy. This strategy complements the existing economic development approaches of the counties, as well as strengthen the regional collaboration required for a comprehensive regional international trade and investment plan.

THE RATIONALE FOR A GLOBAL STRATEGY

etropolitan areas across the country are exploring ways to engage globally and support economic growth, competitiveness, and long-term economic sustainability. They are motivated by the realization that a more intentional approach to global trade and investment has become the desired norm. They also take note that regions seeding their markets by implementing export strategies, encouraging foreign direct investment, and fostering regional collaboration for economic development are more likely to reap the fruits of success in a new and evolving global landscape.

Tampa Bay is among the top 25 most populous metropolitan areas in the United States and has been experiencing solid economic growth. The area is nearing pre-recession employment status after the housing bubble collapse of 2007 that affected the entire state of Florida. As with many metropolitan areas across the nation, the housing market crash emphasized the need for a more proactive and diverse approach to economic development.

During the past four years, the unemployment rate decreased by an average of 4.1 percentage points. Additionally, the correlation between job growth and wage growth is positive, with an average wage increase of over three percent. A decline in the poverty rate puts the region on par with the national average, according to the 2016 US Census report.

Major economic indicators are on an upward trend over the last five years; these include jobs, employment, population, and wages. Evidence suggests that this upward trend will continue. The Tampa MSA population is expected to grow seven percent in the next five years with employment increases of 12 percent.

Tampa Bay has been successful in landing several large shared services firms and regional operations centers due in part to its lower cost. Unfortunately, this is not a long term solution as wages and costs may rise with increases in employment rates. Most recently, companies in this sector are citing additional reasons for their decisions to locate in Tampa Bay, including available workforce.

value of goods and services produced in the region is over \$133 billion, of which almost \$10 billion is exported. While exports are responsible for supporting over 70,000 jobs in the region, Tampa Bay is ranked 32nd among our national metro areas in exports as a share of GDP. This indicates that the region is underperforming for a market of its size and manufacturing intensity. This presents an incredible opportunity to grow the region's export capacity and further supports the rationale for a dedicated and collaborative regional effort to attract more globally engaged entities.

With many diversified, small, and medium enterprises it is often difficult to identify one dominant industry or FDI source country on which to build a single industry or single country strategy. This can be challenging for employers trying to attract talent in a specific sector as there are concerns about job portability and future opportunities in the

WE CANNOT DENY THAT TAMPA BAY'S ECONOMIC GROWTH IS HIGHLY DEPENDENT ON IMPROVING OUR GLOBAL COMPETITIVENESS.

TAMPA BAY NEEDS TO DIVERSIFY AND GLOBALIZE ITS OVERALL ECONOMIC APPROACH TO AVOID OVERRELIANCE ON CONSUMPTION DRIVEN GROWTH.



A more sustainable approach is to develop and promote these regional assets - such as Port Tampa Bay, direct flights, access to a large US customer base, proximity to Latin America, and access to a bilingual workforce. International companies that choose Tampa Bay for these unique local attributes in addition to our favorable cost, tax, and regulatory environment have better opportunities to stay, grow and thrive in our market.

Tampa Bay is the second largest manufacturing base in Florida. According to the U.S. Bureau of Economic Analysis, the









>> THE RATIONALE FOR A GLOBAL STRATEGY (CONT.)

market. Despite the real growth in employment, wages, and the labor force, there remains both a real and perceived shortage of high paying jobs and highly skilled talent at certain levels. Tampa Bay continues to struggle with balancing the advantages and challenges of its low cost provider status.

Tampa Bay is investing billions of dollars in infrastructure. Both the port and the airport are currently undergoing massive expansions.

However, the region has not advanced its overall infrastructure to keep up with the growth and mass influx of residents flocking to the Sunbelt. Lack of mass transit options and traffic congestion continue to be seen as the region's biggest challenge to attracting and retaining top companies and talent.

There is a palpable renaissance occurring in Tampa Bay, and we find ourselves moving up in many national rankings. Companies and residents, particularly millennials, are flocking to the region and there is an opportunity to capitalize on this momentum. According to Brookings, Tampa Bay is one of 16 "American Middleweight metros" that exhibit many of the characteristics of a Global City. With \$10 billion in exports, a rapidly expanding international airport, and the largest port in Florida, we cannot deny that Tampa Bay's economic growth is highly dependent on improving our global competitiveness.

To secure our place in the global marketplace, it is paramount that regional leaders work together to recognize and address the challenges and the opportunities. An integrated regional trade and investment strategy is not only valuable but absolutely essential to our region's sustained economic growth.

ne of the most significant shifts in the approach to economic development in Tampa Bay over the last few years has been to embrace regionalism through the creation of the Tampa Bay Export Alliance. The primary purpose of the TBEA is to pool resources, streamline activities, and market the region globally as a top business destination. TBEA also collaborates with Tampa International Airport, Port Tampa Bay, regional tourism agencies, as well as other local, state, and national partners to foment a unified and integrated international strategy for Tampa Bay.

TBEA collaborative efforts have expanded into other economic development activities. Economic development organizations throughout the region are working together to develop and market the region's brand identity in a more coordinated and collaborative manner, both domestically and around the globe. While the region is not currently operating under a unified economic development plan, these efforts are a move in the right direction. The development of a regional trade and investment strategy will serve as a foundation on which to build stronger regional ties and, ultimately, an effective regional economic development strategy.



Tampa Bay is one of the **top 10** emerging industrial markets in the nation. - Colliers

Tampa Bay is **#1** in the US for "Where Americans Are Moving NOW". - Forbes

Tampa was named **#** city in the Southeast. - Money Magazine

Tampa ranks **#4** in the nation in population growth. - US Census; Tampa Bay Times

FDI SOURCE COUNTRIES



FINDINGS FROM THE MARKET ASSESSMENT

CONNECTIONS CLUSTERS MARKETS TALENT MERGERS AND ACQUISITIONS





EVEN WITH THE WORKFORCE CHALLENGES, MOST FOREIGN ENTITIES ARE EXTREMELY HAPPY IN TAMPA BAY AND INTEND TO STAY IN THE REGION. he GCI core team market assessment included an in depth review of national and local data, as well as face-to-face interviews with foreign owned entities located in the tri-county region.

According to Brookings, globally engaged firms are highly concentrated in the advanced industries, which also tend to support a wider range of mid-tohigh skill jobs. With several unique assets in the region, such as MacDill Airfare Base and the Center for Advance Medical Learning and Simulation, Tampa Bay has identified defense and security, life sciences, and advanced manufacturing as high growth sectors in our market.

While the above sectors remain strong in Tampa Bay, the majority of the foreign owned companies that our research team interviewed are in fact in the Financial, Professional and Shared Services sector. It is also this sector that is experiencing much of high wage job growth, expansions and relocations in our region. As noted earlier and confirmed during the interview phase, the quality of life and cost of living advantages were the original draw for many of these companies but their continued success and growth in the Tampa Bay region can be attributed to many factors. Attracting and retaining additional international investment in this sector and others will involve a more comprehensive value proposition.

Recognizing that the industries above require a talented workforce, various partners in the region collaborated to conduct various workforce studies:

- Manufacturing Skills Gap Analysis
- IT Skills Gap Analysis
- Millennial Matters (a survey of millennial CEOs benchmarking Tampa Bay against top national peer markets)

The recent GCI interviews revealed dichotomous results that need to be investigated and addressed. On one hand, an available and skilled workforce does attract a foreign company to Tampa Bay; on the other hand, a lack of skilled workforce in certain positions is holding back local expansion. Even with the workforce challenges, most foreign entities are extremely happy in Tampa Bay and intend to stay in the region. The existing global assets were continually ranked high and most foreign owned entities were very complimentary of Tampa International Airport and Port Tampa Bay.

The region has a compelling case for a wellrounded approach to economic development that goes beyond exports and foreign direct investment. Our research has come up with five findings to inform our approach to increasing Foreign Direct Investment (FDI).

KEY FINDING

EXISTING CONNECTIONS TO THE REGION DRIVE A SIGNIFICANT AMOUNT OF FDI.

ost of the companies interviewed came to Tampa Bay initially with a small but senior level executive team as part of a national and/or Latin America market entry strategy. They cited quality of life, ease of doing business, geographic location, and infrastructure assets as top factors in choosing Tampa Bay. Many of them already had an existing connection to the region, such as a large customer base, investment property, or a sales/business partner. This group admitted to having little knowledge of the area prior to their first visit. Now they are hooked and see the region as a "best kept secret." It is noteworthy that these small international entities are often overlooked by current Business Retention and Expansion (BRE) efforts and many admitted that they tend to keep to themselves and do not seek out community support.

"We already had a number of staff & a manufacturing facility in the Tampa Bay region & as our business grew in the US it made sense to have a greater proportion of our staff located in the US. Thus when the time was right to consider a new HQ location it was the obvious choice to expand our TAMPA presence – especially considering our customer base, the attractive regional cost structure & other advantages."

- CEO, CANADIAN BASED COTT BEVERAGES

KEY FINDING **3**

TAMPA BAY DOES NOT HAVE A UNIQUE SINGLE SOURCE COUNTRY WITH AN OVERWHELMING SHARE OF FDI.

everal countries with the largest FDI presence in Tampa Bay are also the top sources of outward FDI globally (countries in Western Europe in particular). Tampa Bay's top sectors and the appeal Of direct air service suggests that a stronger approach may be to profile a set of target firms rather than a single specific country. The main source countries for FDI flows to the Tampa Bay region are currently not recipients of a material proportion of merchandise exports. However, top exports from the region include business services, suggesting some opportunity for integration.

KEY FINDING **2**

THE TAMPA REGION IS EXHIBITING CLUSTERING ACTIVITIES AMONG REGIONAL HEADQUARTERS, FINANCIAL, PROFESSIONAL, AND SHARED SERVICES FIRMS.

> ationally, the fastest growth in this sector has been largely in the Sun Belt cities where Tampa Bay is in the top ten, showing year-overyear employment gains of 3.38 percent and a total workforce of more than 207.000

The majority of the foreign companies interviewed were in the Financial, Professional, and Shared Services; these chose Tampa Bay for advantages associated with their sector (i.e., workforce, depth of industry, affordability, and favorable business climate). In some cases, a corporate function preceded a manufacturing operation. We found that several firms opened initial offices focused on a single business unit but then expanded to higher-paying functions via local growth, consolidation, or mergers and acquisitions.



"We needed [our North America Operations Center] to be close to the consumers. We wanted to be in the East Coast time zone... We knew there was a lot of banking industry in Tampa and we knew other customer support organizations have been successful here. The diversity of backgrounds is what's great in Tampa."

- FOUNDER OF UK BASED TRANSFERWISE



KEY FINDING 5

APPROXIMATELY TWO-THIRDS OF THE COMPANIES INTERVIEWED CAN TRACE THEIR PARENT COMPANY RELATION TO MERGERS AND ACQUISITIONS.

> his number is in line with the national trend and not unique to Tampa Bay. Despite the perceived and real risks that mergers and acquisitions can represent, data shows opportunity for foreign investment via the various forms of mergers and acquisitions. Many metro areas are starting to understand that this is a viable market entry strategy for foreign companies. For all companies interviewed, the mergers and acquisitions resulted in expansion or retention with increased jobs and capital investment. Tampa Bay does not currently have dedicated economic development efforts related to mergers and acquisitions activity.

KEY FINDING **4**

LACK OF AVAILABLE TALENT IS BECOMING AN IMPEDIMENT TO **RETENTION AND EXPANSION OF OUR FOREIGN OWNED ENTITIES.**

hile most foreign owned entities find a talented and skilled workforce in Tampa Bay to begin their operations, they expressed challenges filling specific positions as a main reason hindering their ability to expand. They consider the lack of public transportation options and the perception of low job portability in certain fields as the primary obstacles to attracting talent. It is worth noting that the lower wages that initially attracted the company seem to be a disadvantage when attracting specifically skilled talent. When probed about what steps the company had taken to try to improve their hiring challenges, most were not aware of the services available to them and admitted little interaction between peer firms, universities, or industry specific support networks.

PROFESSIONAL SERVICES LOCATION QUOTIENT BY MARKET





FINANCIAL SERVICES LOCATION QUOTIENT BY MARKET



Collaborate regionally to foster Tampa Bay's growth and development as a globally competitive market and establish Global Tampa Bay as a brand that is uniquely qualified to welcome and support

Our vision for the short-term (five years) is that Global Tampa Bay will be a recognized brand and the FDI Plan will be regarded as a critical component of the region's economic development story. Solid planning is moving the needle forward on our objectives. Partners who are invested in Global Tampa Bay are seeing measurable results. Support of and funding for our work is growing.

Our vision for the long-term (ten years) is that Global Tampa Bay will be a globally recognized brand driving investment to the region. Through well crafted, quality messaging and strategy, the brand will be recognized as an industry leader in trade and investment initiatives. By way of results oriented planning and follow through, we will become instrumental to increasing the global competitiveness of the region.



STRATEGIES & TACTICS

Transition TBEA into Global Tampa Bay as the spearhead of the region's trade and investment activities

Create a strong regional brand that will resonate in the global market place

Develop a marketing campaign aimed at attracting foreign investment (e.g., print media, website, social media, strategic content, multi-language options, etc)

Create an investor guide and refine the value proposition, including community assets and soft incentives (e.g., complimentary chamber memberships)

Sec.

100

Participate in business development events in targeted foreign markets

Public Relations outreach/articles that establish Global Tampa Bay as a strategy leader

Partner with Convention and Visitors Bureaus (CVB) to ensure that efforts abroad include probusiness/pro-FDI message

WWW.GLOBALTAMPABAY.COM

Capture the investment interest of foreign executives already in Tampa

Identify lead sources for visiting international executives (e.g., tourism, conventions, corporate trainings, or other events)

Identify lead sources regarding why international executives may already reside in Tampa Bay (i.e., vacation homes, small foreign owned entities, sales offices, executives working remotely, etc.)

-News

Develop outreach activities

- Leverage high profile events (e.g., football championships, Grand Prix, etc.)
- Aim at visitors a "stay here/ grow here campaign" highlighting pro-business assets
- Partner with CVBs to share event information when high level business visitors come to our market for conventions. trade shows, or other reasons
- Identify and coordinate with local firms that have visiting international C-suite executives to offer familiarization tours/ experiential programs
- Market Tampa Bay as a business destinations at strategic locations (e.g., airport kiosk, real estate offices, convention centers, port, etc.)

Enhance business retention and expansion efforts to better support foreign direct investment activity

Establish stronger relationships with existing foreign owned entities in the region

Create a one-stop resource guide for foreign owned entities (i.e., an FDI welcome kit)

Connect foreign owned entities to community resources, such as business or cultural groups and other businesses that could provide support

Create/facilitate a business support "go-to group" and guick response team to support with issues of international finance, law, accounting, mergers and acquisitions, etc.

Ensure BRE questions include succession planning and growth strategy questions and determine appetite for mergers and acquisitions

Develop an outreach protocol for mergers and acquisitions announcements to increase chances of retention and growth in local market.

Make Tampa Bay a magnet for foreign financial, professional and business services

Develop a target company profile and top ten list for recruiting efforts by size, sub-sector, country, existing connections, access/ease of doing business, and community fit.

Develop strong industry cluster briefs, containing existing firms, talent, press, testimonials, and videos

Position Tampa Bay as an authority and leading location for cutting edge trends in this sector by sponsoring/ hosting/attending global events in this industry

Create and publish original, quality content that global industry professionals in this sector find useful

-

Promote expansion and consolidation in Tampa Bay (i.e., assist evolving companies, from back office efforts to larger business functions, emphasizing the advantages of relocating other parts of their enterprise to Tampa Bay)

Organize a group of local entrepreneurs that are willing to invest in and support innovation in this sector

Engage all entities that support the cluster (e.g., TBTF, cyber security institute, certifications, training, etc.)

Enlist industry ambassadors and create a pitch piece for anyone traveling

Improve Tampa Bay's and train the talent needed by the region's foreign owned entities

Boost BRE efforts seeking a better understanding of specific skill set needs and why talent is hard to find (i.e., salary, culture, transportation, etc.)

Better connect foreign owned entities to local workforce services. educational outlets. Economic **Development Organizations** (EDOs) and industry groups, such as Tampa Bay Technology Forum (TBTF)

Work with regional Universities. technical schools, EDOs, foreign owned entities, and human resource organizations to tap existing opportunities for talent development in the needed target areas (e.g., existing or customized trainings programs, certificate or degree programs, etc.)

Develop a talent recruitment campaign targeting cities with high levels of talent needed here

Facilitate a "regional" educational task force that would enhance recruitment efforts. internship programs, regional promotional materials, workforce gap studies, etc.

PERFORMANCE MEASUREMENT

Due to the fact that foreign investment activity is largely affected by global economic and political trends beyond the control of municipal and county governments or individual EDOs, it is difficult to establish specific region-wide FDI metrics. Therefore, the TBEA will use various performance measurement indicators to track Tampa Bay's progress:

National data that track the portion of the region's economic output that is attributable to foreign investment

Increases in Tampa Bay brand recognition abroad, including foreign media coverage

Media coverage heightened around international activities/impacts in Tampa Bay

Number of targeted global industry events hosted in Tampa Bay

Results from visits by international business delegations

Outcomes of investment/recruitment missions

Development of new targeted FDI sources by profile company

Numbers of new and/or expanding foreign owned entities in the region

Number of local foreign owned entities reached through expanded BRE company visits

Adoption or implementation of key initiatives recommended in this FDI plan

ability to attract, retain,

E# ...



IMPLEMENTATION

The implementation of the Tampa Bay FDI Plan mirrors that of the Metro Export Plan in that TBEA, under the new Global Tampa Bay brand, will lead and coordinate the execution of the FDI Plan. The Core Team and Steering Committee will form two groups that may be supplemented by additional members to support implementation:

1. THE ADVISORY BOARD will be made up of the core members of the Steering Committee and executives from local companies, agencies, and relevant organizations, such as academic institutions and key industry trade groups. Thus far, the core members in the Advisory Board include:

- Tampa Hillsborough Economic Development Corporation
- **Pinellas County Economic Development**
- Pasco Economic Development Council
- Morgan Chase JP
- Tampa International Airport
- Port Tampa Bay
- Enterprise Florida

The members of the Advisory Board will oversee progress on the plan, with the TBEA accountable to the Advisory Board for regular updates and progress reports. In addition, the Advisory Board may suggest changes in strategy or tactics and determine ongoing policy recommendations related to the goals and objectives of the FDI Plan.

2. THE WORKING COMMITTEES will be comprised of the remaining members of the FDI Plan Core Team and Steering Committee plus any additional key stakeholders from the Tampa Bay region. The following are the roles of the Working Committees:

- Assist with delivering tactics outlined in the FDI Plan
- Raise awareness and public and financial support for the FDI Plan
- Deliver foreign investment-related programs and events as outlined in the FDI Plan

Suggested committees include the following:

- International Business Services/Quick Response Team
- **Regional Educational Task Force**
- Cultural/bi-national Task Force
- **Regional Marketing Campaigns Task Force**

The goals and objectives for the FDI Plan are proposed as part of a five-year work plan to demonstrate and build the economic impact of foreign investment on Tampa Bay's economy. Funding needed for each year of the plan may vary based on modifications to strategy and tactics.

SUMMARY OF KEY POLICY PROPOSALS

During the market assessment and development of this FDI plan, several issues emerged or were confirmed as challenges that the region currently faces or will face in the near future. To continue to grow in a healthy and sustainable manner and become more globally competitive, federal/state/local policymakers need to be aware of these challenges. The Tampa Bay Metro FDI team identified the following impediments to FDI and export growth that will need to be addressed:

TRAFFIC CONGESTION AND PUBLIC TRANSPORTATION

Interviewees consistently cited traffic congestion and lack of public transportation options as the top issue affecting quality of life and the company's ability to grow and attract talent. This is already hampering recruitment efforts and putting the expansion of existing businesses in jeopardy. The lack of public transportation and walkable communities keeps many foreign prospects from considering a Tampa Bay location.

PUBLIC EDUCATION AND INTERNATIONAL SCHOOLS

The public education system in Florida suffers from a perception that it is sub-par, especially in many international circles. There must be more emphasis placed on the expansion and promotion of Science, Technology, Engineering, and Math (STEM) programs. Many foreign owned entities and prospects also noted the lack of recognized international schools and/or language immersion programs as affecting their decisions to locate or expand in the region.

FUNDING FOR ECONOMIC DEVELOPMENT PROGRAMS

Continued funding for economic development programs and tools is essential to our ability to recruit companies to the region. The decision of the state legislature to cut funding for incentive programs and economic development programs has severely and adversely affected the reputation of the region and the state as a business friendly location.

SUPPORT OF KEY FEDERAL PARTNERS

Continued funding for federal programs that support state and local trade and investment efforts is critical. Partnering with programs like the US Commercial Service, Select USA and Small Business Development Centers allows EDOs and metropolitan areas to provide access to top quality services. Communities that tap into these programs directly benefit their constituents and support the common national goal of increasing jobs in the USA through exports and foreign direct investment

MARKETING & COMMUNICATIONS

The successful implementation of the Tampa Bay FDI Plan will depend largely on developing a sustained and coordinated marketing and communication effort that will effectively tell the Tampa Bay story. To ensure that the implementation achieves the goals of the plan, TBEA and the Steering Committee have developed the following marketing and communications approach to launch and support the plan within a five-year period:



LAUNCH THE TAMPA BAY FDI PLAN:

Organize a launch event covered with participation from the top public and private leadership and international stakeholders.

EXISTING MARKETING CHANNELS:

Cross promote both trade and investment efforts of the TBEA through ongoing communication initiatives that include the TBEA website, newsletter, and social media platforms.

GLOBAL TAMPA BAY WEBSITE AND MARKETING CAMPAIGN:

Develop the new brand package to ensure consistent regional messaging to foreign companies interested in doing business in Tampa Bay

NATIONAL AND INTERNATIONAL PR CAMPAIGN:

Engage a specialized public relations firm to increase targeted national and international media placements.

ACKNOWLEDGMENTS

TAMPA BAY FDI PLAN STEERING COMMITTEE

The Tampa Bay FDI Plan was developed by a core team and a steering committee comprised of the top leadership. We thank Brookings for their support of this work and the Global Cities Initiative. Our deepest appreciation to the members of the core team and steering committee listed below. Last but not least, a special thank you to the foreign-owned companies who shared valuable time and information in committees and interviews. We look forward to their continued leadership and investment as they drive growth for their businesses and the Tampa Bay region.

Core team

Pasco Economic Development Council

Pinellas County Economic Development

Port Tampa Bay

Tampa Hillsborough Economic **Development Corporation**

Tampa International Airport

University of South Florida

Steering Committee/Working Groups

Arcadis

Bio-Florida

Eckerd College

Enterprise Florida, Inc.

Commerce

Gerdau

Hillsborough County

JP Morgan Chase

Pasco Economic Development Council

Pinellas County Economic Development

Port Tampa Bay

Saint Leo University Shumaker, Loop & Kendrick, LLP

About the Global Cities Initiative

The Global Cities Initiative is a joint project of the Brookings Institution and JPMorgan Chase designed to help metropolitan leaders advance and grow their regional economies by strengthening international connections and competitiveness on key economic indicators such as advanced manufacturing, exports, foreign direct investment, and traded sectors. GCI activities include producing data and research to guide decisions, fostering practice and policy innovations, and facilitating a peer-learning network. For more information, see

https://www.brookings.edu/project/global-cities/ or www.jpmorganchase.com/globalcities.

GCI Disclaimer

This report was developed by the Tampa Bay Export Alliance and the Tampa Bay FDI plan steering committee through the collaboration of political, business, and civic leaders of the Tampa Bay Region. The conclusions and recommendations of this report are solely those of its authors and do not reflect the views of the Brookings Institution or JPMorgan Chase. The Brookings Institution is a private non-profit organization. Its mission is to conduct high-quality, independent research and, based on that research, to provide innovative, practical recommendations for policymakers and the public. Brookings recognizes that the value it provides is in its absolute commitment to quality, independence and impact, and makes all final determinations of its own scholarly activities in the Global Cities Initiative, including the research agenda and products.



Brazil - Florida Business Council

French American Chamber of

German American Chamber of Commerce/ Henning law

St. Petersburg College Tampa Bay Partnership Tampa Bay Technology Forum Tampa Bay Trade & Protocol Council Tampa Hillsborough Economic **Development Corporation** Tampa International Airport US Commercial Service University of South Florida University of Tampa Visit Tampa Bay



