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New St. Louis Metropolitan Export Plan Will Strengthen Region's Global Competitiveness

Report finds many small-to-medium sized businesses could grow by exporting

St. Louis, June 28, 2016—Today, World Trade Center St. Louis is releasing a regional export plan outlining specific steps local business, civic and government leaders will take to promote St. Louis growth. It assesses the current export climate of St. Louis and sets goals for increasing exports. The report lays out a detailed implementation plan.

The plan is the culmination of a year-long study conducted through the Global Cities Initiative, a joint project of the Brookings Institution and JPMorgan Chase. Launched in 2012, GCI helps business and civic leaders grow their metropolitan economies by strengthening international connections and competitiveness.

"Our goal is to help St. Louis companies open up new markets overseas," said Sheila Sweeney, CEO, St. Louis Economic Development Partnership. "Our World Trade Center St. Louis is highly skilled at helping companies navigate U.S. export regulations and making connections to customers in foreign markets."

Exports are an under-used economic development tool and only a small percentage of U.S. firms currently export. This metropolitan export strategy will help St. Louis businesses capitalize on the growing consumer class outside the United States to strengthen the local economy and grow jobs at home.

"Leaders across the St. Louis region have committed to take tangible action on what our research shows is key to a strong, diverse economy," said Marek Gootman, fellow and director of strategic partnerships and global initiatives at the Brookings Institution. "Through this planning process, St. Louis will determine how to better help local firms and the region take advantage of opportunities in the global marketplace. St. Louis joins a select group of metro areas working to strengthen their international connections and competitiveness through the Global Cities Initiative, where executing regional trade strategies is yielding measurable results."

Aircraft parts and automobiles make up the largest share of St. Louis exports at \$3 billion in foreign sales. And companies are overwhelmingly looking for assistance. The study found 57 percent of St. Louis companies said they would like help with training, trade shows and regulations.

“St. Louis is globally connected through our large multinational firms, but we need to diversify our export economy by working with more small and medium businesses to show them how easily we could help grow their bottom line,” said Tim Nowak, Executive Director, World Trade Center St. Louis.

JPMorgan Chase announced it is providing \$125,000 to fund the first St. Louis Export Challenge in partnership with the Accelerate St. Louis Challenge. The donation will provide startup grants to businesses with the best exporting ideas.

“International trade provides a pathway for local businesses to create jobs, attract capital and grow our economy,” said Craig Horstmann, Region Manager, Commercial Bank, Chase.

“JPMorgan Chase is proud to support the Metro St. Louis export program and hopes that our local businesses will take advantage of the program to help them discover new international markets. Their success will have a significant impact on our region’s future vitality and economic success.”

Applications for the St. Louis Export Challenge are currently open. All startups and small and medium size businesses with export ideas are encouraged to apply on the [Accelerate St. Louis website](#). The deadline for submissions is 3 p.m. on July 27, 2016.

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. GCI activities include producing data and research to guide decisions, fostering practice and policy innovations, and facilitating a peer-learning network through replication and dissemination. For more information, see <http://www.brookings.edu/projects/global-cities.aspx> or www.jpmorganchase.com/globalcities.

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