

Read more at: <http://www.brookings.edu/about/projects/global-cities/exchange>.

Contact: Katy Jamboretz
Vice President, Marketing & Communications
kjamboretz@stlpartnership.com
314-520-2043

St. Louis Selected to Join Global Cities Initiative's Exchange

Network will help St. Louis develop strategies to increase exporting and foreign direct investment, key tools in globally competitive economic development

St. Louis, January 16, 2015—Today, St. Louis joins an economic development network created by the Global Cities Initiative, a five-year joint project of the Brookings Institution and JPMorgan Chase. Launched in 2012, the Global Cities Initiative helps business and civic leaders grow their metropolitan economies by strengthening international connections and competitiveness. GCI activities include producing data and research to guide decisions, fostering practice and policy innovations, and facilitating a peer learning network. This network, the Global Cities Initiative's Exchange, assists metropolitan areas as they develop plans to achieve sustainable growth, first addressing exports and then foreign direct investment. St. Louis will start its involvement in the Exchange by developing a metropolitan export plan in 2015.

"The St. Louis region is already established as a center of international trade and commerce," said St. Louis County Executive Steve Stenger. "This initiative gives local companies concrete tools to further boost exports and foreign investment. The results from this venture will be immediate in terms of increased exposure. And our business community can use this wealth of knowledge to implement long term strategies for international growth."

St. Louis is one of eight metro areas accepted to the GCI Exchange's 2015 group, the final cohort of the 28-metro-area network. The Brookings Institution selected metro areas for the Exchange through a competitive process based on their readiness and commitment to pursue the Exchange's global competitiveness principles.

"For the Exchange, we selected metro areas that are committed to expanding their global economic reach by working together to identify regional competitive strengths and increase exports," said Marek Gootman, director of strategic partnerships and global initiatives at Brookings. "The eight metro areas selected for this final round represent a growing group of U.S. metro areas that understand the need to embrace the global market to remain competitive in the 21st century economy."

As the United States struggles to recover from an outdated model of consumption and debt-driven economic development, traded sectors have emerged as key to high-quality economic growth. Rapid urbanization in mature and developing markets is creating a new consumer class, and 79 percent of global GDP growth is projected to occur outside the United States between 2013 and 2018. Meanwhile,

over 40 percent of job creation comes from existing firm expansion, but only 5 percent of U.S. firms pursue a key method for business expansion—exporting. This global market opportunity paired with the benefits of firm expansion through exports makes it imperative for local economies to recognize their distinctive assets and improve global trade and investment strategies.

“We see ourselves as a global city, which shapes how you look at growing the economy,” said City of St. Louis Mayor Francis Slay. “The potential of getting more foreign-direct investment into St. Louis has the potential to fast track the economic rebound we are already witnessing. I’m proud of how the region pulled together to support this extremely competitive submission. This is about positioning ourselves as a 21st century economy.”

“We’re delighted that St. Louis will be a part of this new network – it’s exactly the kind of innovative planning that is needed to ensure our community’s long-term economic success,” said Todd Hovermale, head of Chase Commercial Banking in St. Louis. “We have a long history of helping businesses connect to global markets, and now the Exchange brings additional resources to help our region’s leaders design strategies to further create jobs and grow our economy through greater global engagement.”

World Trade Center St. Louis led the application process for the St. Louis region.

“St. Louis cannot be complacent. Our choice – for the sake of our future – is to be competitive in this global reality, said Tim Nowak, executive director, World Trade Center St. Louis. “This is exactly why participation in Global Cities is timely and relevant. St. Louis will take a leadership position among peer cities developing important global engagement strategies.”

St. Louis will be represented in the Exchange by a team of local leaders including: Washington University, St. Louis Regional Chamber, Leadership Council Southwestern Illinois, Missouri Partnership, Civic Progress, Regional Business Council, BioStl, and Lambert-St. Louis International Airport.

The members of the new cohort include: Baltimore; Fresno, Calif.; Houston; Kansas City, Mo.; Philadelphia; Salt Lake City; Seattle; and St. Louis. They join Atlanta; Charleston, S.C.; Chicago; Columbus, Ohio; Des Moines, Iowa; Indianapolis; Jacksonville, Fla.; Los Angeles; Louisville-Lexington, Ky.; Minneapolis-Saint Paul; Milwaukee; Phoenix; Portland, Ore.; Sacramento, Calif.; San Antonio; San Diego; Syracuse, N.Y.; Tampa Bay, Fla.; Upstate S.C. representing the Greenville-Spartanburg-Anderson CSA; and Wichita, Kan., to share best practices as they create and implement their global trade and investment strategies.

For more information on the Global Cities Initiative please visit www.brookings.edu/projects/global-cities.aspx or www.jpmorganchase.com/globalcities.

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