# Virginia asserts itself as a leader in economic development



Virginia continues to assert itself as an exemplary state for business development, with a strong emphasis on AI automation and advanced manufacturing. Recognised nationally for its favourable business environment, Virginia's strategic initiatives have resulted in significant investments and job creation across various industries.

In 2024, Governor Glenn Youngkin and the Virginia Economic Development Partnership (VEDP) pursued aggressive measures aimed at bolstering economic growth. Enhanced by pro-business policies, Virginia has attracted companies from sectors such as advanced manufacturing, data centres, and professional services. Speaking to Business Facilities, Editorial Director Anne Cosgrove noted, “From the recent news of a $1 billion-plus investment by Microporous LLC to manufacture battery separators to Beanstalk Farms investing $4.1 million for indoor farming and distribution, businesses of all sizes see the promise and profit in choosing Virginia.”

Governor Youngkin elaborated on Virginia's appeal, stating, “Virginia is a prime location for businesses of all varieties... The Commonwealth has experienced record job growth from companies that are drawn by our best-in-class talent, infrastructure, and business-friendly environment." This recognition underlines the state’s efforts towards economic development, particularly as it adapts to contemporary trends in technology and labour.

Central to Virginia's economic strategy is the education and workforce landscape. The Commonwealth offers a well-rounded educational framework, including the Virginia Talent Accelerator Program. Cosgrove remarked on the success of this initiative, identifying it as the top programme for customised workforce training in the nation.

Moreover, infrastructure development has also taken precedence. The Virginia Business Ready Sites Program (VBRSP), launched in 2023, focuses on certifying and preparing sites with sufficient transport and utility infrastructure for prospective companies. In August, Governor Youngkin announced $126 million in development grants for 23 sites, reflecting the state’s commitment to enhancing its industrial landscape.

Notably, educational institutions such as Virginia Tech are at the forefront of this transformation. Their Innovation Campus in Alexandria, strategically located near Washington D.C., is set to become a hub for learning and innovation, especially with its focus on computer science and engineering. The campus's initial academic building, covering 300,000 square feet, marks a significant expansion in graduate-level education facilities aimed at meeting the demands of modern industries.

Investment activity remains robust throughout Virginia, with Microporous LLC announcing a substantial $1.35 billion investment to establish a manufacturing facility in Pittsylvania County. This project is anticipated to generate approximately 2,015 new jobs. CEO John Reeves highlighted the collaborative efforts and community focus of this venture, aiming to bolster local economic opportunities.

In the aerospace sector, Northrop Grumman Corporation's $200 million investment in an advanced electronics manufacturing and testing facility in Waynesboro represents a major commitment to the area. With operations expected to begin in the summer of 2025, this facility is poised to provide substantial long-term economic benefits to the local community, which has a modest population of 21,000.

In Chesapeake, LS GreenLink USA is developing a facility to produce high-voltage submarine power cables, essential for the growing offshore wind farm sector. The creation of this manufacturing site further contributes to Virginia's strategic positioning in the renewable energy market.

Overall, Virginia’s initiatives and investments are not merely transforming its business environment but reaffirming its status as a leading state for economic development. As the Commonwealth lays the groundwork for future growth, its commitment to fostering innovation and collaboration among various stakeholders ensures a promising trajectory for businesses and communities alike.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.vedp.org/press-release/2024-08/vbrsp-2024> - This URL supports the claim about Virginia's emphasis on economic development through the Virginia Business Ready Sites Program, highlighting Governor Youngkin's efforts to enhance business-ready sites across the state.
* <https://www.governor.virginia.gov/newsroom/news-releases/2024/december/name-1037358-en.html> - This URL corroborates Governor Youngkin's commitment to investing in site development to maintain Virginia's status as a top state for business, including an additional $50 million investment.
* <https://www.governor.virginia.gov/newsroom/news-releases/2024/december/name-1037689-en.html> - This URL supports Virginia being named Business Facilities' 2024 State of the Year, highlighting its business-friendly environment and strategic initiatives.
* <https://www.noahwire.com> - This URL is the source of the article itself but does not provide specific corroboration for individual claims.
* <https://www.vedp.org/> - This URL provides general information about the Virginia Economic Development Partnership (VEDP) and its role in promoting economic development in Virginia.
* <https://www.virginia.gov/agencies/economic-development-partnership/> - This URL offers additional details about Virginia's economic development initiatives and partnerships.
* <https://www.vt.edu/> - This URL is for Virginia Tech, which is mentioned as a key educational institution contributing to Virginia's innovation landscape.
* <https://www.businessfacilities.com/> - This URL is for Business Facilities magazine, which recognized Virginia as the 2024 State of the Year, highlighting its economic development achievements.
* <https://www.cnbc.com/> - This URL is for CNBC, which recognized Virginia as America's Top State for Business in 2024, emphasizing its infrastructure and business environment.