

MACHINERY, FABRICATED METAL PRODUCTS + FINE CHEMICALS

Greater Richmond has a long list of successful manufacturing companies in the business community including DuPont's largest manufacturing facility in the world and the LEGO Group's \$1 billion, carbon-neutral facility. Manufacturing and R&D facilities thrive here with an abundance of workforce talent from the corporate suite to the assembly line.

Advanced manufacturing technologies, including computer-aided engineering, computer-integrated manufacturing, robotics and automated materials handling, are applied across the manufacturing sector to improve efficiency and productivity.

Subcategories of this cluster include **machinery, fabricated metal products** and **fine chemicals**.

RICHMOND'S ADVANTAGES

45%

of the U.S. population is within a one-day drive

33,000

local manufacturing workers

87%

electrical rates compared to the U.S.

13%

building costs below the U.S. average



Virginia's 6% corporate tax rate is one of the lowest in the U.S.



22 institutes of higher learning and 1.7m higher education students enrolled within 150 miles



Virginia is ranked #4 for Manufacturing - Site Selection Magazine, 2022



Virginia is a Top State for Business - CNBC, 2019-2022



Virginia ranked #1 for Overall Business Climate - Site Selection Magazine, 2022



Virginia Ranked #2 State for Customizable Workforce Training - Business Facilities Magazine, 2022



Richmond ranked #6 Metro in the South Atlantic for Sustainability - Site Selection Magazine, 2022

KEY COMPANIES



INDUSTRY INCENTIVES

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| Green Job Tax Credit | Offers a credit against personal or corporate income tax for each new green job that pays an annual salary of at least \$50,000 |
| Industrial Development Bond Program | Manufacturers can obtain fixed asset financing at favorable terms and rates |
| Property Tax Incentives | Virginia does not tax property at the state level; real estate and tangible personal property are taxed at the local level |
| Virginia Economic Development Incentive Grant | Assists companies to invest and to provide new job opportunities by locating significant headquarters or more in Virginia |
| Virginia Investment Partnership Grant Fund | Discretionary performance incentives designed for Virginia manufacturers or R & D services supporting manufacturing |
| Virginia Jobs Investment Program | Supports the creation of new jobs and investment and helps businesses train new and existing workers |
| Enterprise Zone Job Creation Grant | Qualified businesses are eligible for cash grants for permanent net, new jobs created over a four-job threshold |
| Enterprise Zone Real Property Investment Grant | Available to investors undertaking rehabilitation, expansion or new construction projects in an Enterprise Zone |

WORKFORCE + SUPPORT

Greater Richmond is home to 22 four-year and two-year institutions of higher education, which train and supply the next generation of skilled professionals.

Virginia Commonwealth University's School of Engineering offers B.S., M.S. and PhD programs in biomedical, chemical, electrical, computer, mechanical and nuclear engineering.

Community College Workforce Alliance offers customizable contract training as well as open enrollment programs with topic areas including manufacturing processes, quality improvement and safety and OSHA.

The Manufacturing Skills Institute, a partnership between the Virginia Manufacturing Association and area colleges, uses assessments to develop practical, in-demand proficiencies among both experienced and entry-level students.

The Commonwealth Center for Advanced Manufacturing is an applied research center that bridges the gap between fundamental research conducted at universities and product development performed by companies.

Manufacturing certification programs for Manufacturing Technician and Siemens Certified Mechatronic Systems Assistant.

Certificate and Associate programs in machining, welding and technical studies at the community college level provide industry with a pipeline of talent.



“We were impressed with all that Virginia has to offer, from access to a skilled workforce, support for high-quality manufacturers, and great transport links.

Niels B. Christiansen, CEO of the LEGO Group



GREATER RICHMOND PARTNERSHIP SERVICES

The Greater Richmond Partnership offers a full range of services to businesses looking to locate or expand in the Richmond area and has a staff of business development experts who can assist with everything from site location analysis to evaluation of financial assistance:

- **Workforce Recruitment + Training**
- **Site Selection Assistance**
- **Connections + Introductions**
- **In-Depth Market Data + Business Intelligence**
- **Financial + Entrepreneurial Resources**
- **Confidential Project Management Assistance**

