

RICHMOND REGION: A PROVEN LOCATION FOR INTERNATIONAL BUSINESS

The Richmond Region is home to more than 78,000 businesses, from Fortune 1000 headquarters to two-person startups. More than 225 foreign affiliated firms have 250+ facilities in the Richmond Region representing nearly 30

countries. In fact, there are 20 South Korean companies in Virginia and three are located in the Richmond Region. These firms employ 335 workers and have a total yearly revenue of more than \$17 million.

SOUTH KOREAN CONNECTIONS

20

South Korean-owned companies in Virginia and 3 in the Richmond Region

~2,000

People speak Korean in the Richmond metro area

Nearly 5,200 people in the region identify as Korean.

Direct flight access to Seoul (ICN) is available from Washington Dulles International Airport.

Organizations like the Korean American Society of Greater Richmond, the Virginia Asian Chamber of Commerce, the Asian American Society of Central Virginia and the South Korean Embassy and Consulate in

Arlington, Va., work to support the local Korean community.

The University of Richmond partners with South Korea's Yonsei University and Virginia Commonwealth University partners with the Korea National University of Arts.

Greater Richmond is home to eight Korean churches and 15 Korean restaurants as well as the annual Asian-American Festival.



SOUTH KOREAN-OWNED COMPANIES IN VIRGINIA



ARMORED FRESH



GOLFZON

Hanwha

HYOSUNG

KAI KOREA AEROSPACE INDUSTRIES, LTD.



kti

NAVIENT

L'beste

LX Hausys

SAMSUNG



WIPPS

WOORI BANK



The cost of living is ~6% below the U.S. average and significantly lower than larger metros such as New York and Los Angeles



22 institutes of higher learning including 1,900 international students



More than 18,000 new jobs and \$8.7 billion invested by international firms in Virginia since 2018



#1 State for Business - CNBC, 2024



Home to 70+ international clubs and organizations plus 25 international cultural festivals each year



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



Right-to-work state with Unemployment and Worker's Compensation costs among the lowest in the U.S.



TRANSPORTATION + INFRASTRUCTURE

Richmond is strategically located at the mid-point of the East Coast, less than 160 km (100 mi) from Washington, D.C.

Three interstate highways converge in the region.

More than 45% of the nation's consumers are within a one-day drive of Richmond.

Two of the nation's largest operators, CSX and Norfolk Southern, provide rail freight service and AMTRAK provides passenger rail service.

Richmond International Airport (RIC) provides about 150 daily flights with

connecting flights to destinations worldwide. Washington Dulles International Airport (IAD), one of the nation's largest international airports, is only 190 km (120 mi) from Richmond, with nearly 60 non-stop flights to international destinations.

The Richmond Marine Terminal is a multi-modal freight and distribution center on the James River. The Richmond Region's shippers are also within 160 km (100 mi) of the Port of Virginia at Hampton Roads, the 3rd largest container port on the U.S. East Coast.



RICHMOND FACTS

Population	1,349,732 (46th largest metro area)
Labor force	730,090
Median Age	39
Time Zone	Eastern Standard Time (Richmond, Washington, New York) GMT minus 5 hours
Area	11,304 km ² (4,365 sq. mi.)
Climate	Modified continental Avg. Temp. (July) 26.4°C Avg. Temp. (January) 3.1°C

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 including 1,900 international students.

Richmond is highly educated, with 67% of the population 25 and over having some college or bachelor's degree or higher.

Richmond metro area is a magnet for labor, drawing a workforce from 45 localities statewide.

The region's nationally-ranked Governor's School for Government and International Studies is available for gifted students.

Twenty-six of Virginia Commonwealth University's graduates and professional development programs are the best of their kind.

More than 65% of University of Richmond undergraduate students study abroad, and 10% of its student population is international.

The International Baccalaureate Program is available in public and private schools, exposing students to the global context of the 21st century.

Award-winning public schools are supplemented by a variety of private and parochial schools.

Workforce development courses and services are offered through the Community College Workforce Alliance.

Special weekend and evening schools offering classes in language and culture have been created by local international communities.

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



Jennifer Wakefield - President + CEO jennifer@grpva.com | 804-928-7476