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Contact:

Sarah Lubeck (619)361-1437

sl@sandiegobusiness.org



Go Global San Diego will maximize region's global potential

Initiative published in partnership with Brookings Institution found that San Diego lags behind in FDI and export activity; MetroConnect Prize will provide companies grant funds to fuel San Diego's growth

San Diego – In an unprecedented show of collaboration, more than 30 regional partners have joined together to launch '[Go Global San Diego](#),' a trade and investment initiative that will help the region increase its global competitiveness. A multi-year project, *Go Global San Diego* intends to grow jobs, enhance the San Diego region's global identity and increase connections to global markets that matter most to the region's competitiveness.

With more than 85 percent of global growth through 2019 projected to occur outside the U.S., global engagement is essential if cities want to catalyze their economies and their workforce. According to Brookings, **San Diego has the 17th largest economy in the US, but ranks 61st when it comes to export intensity and 49th in the US in terms of the percentage of jobs located in foreign - owned firms.** This means San Diego has a strong opportunity to increase its level of global engagement and grow the local economy.

Global companies – those that export and receive foreign direct investment (FDI) – pay higher average wages, contribute more to regional R&D efforts and increase productivity of domestic markets through the infusion of new technologies and practices.

The initiative was published in partnership with the Brookings Institution, a Washington, D.C.-based non-partisan think tank, as part of the [Global Cities Initiative](#), a joint project between Brookings and JPMorgan Chase & Co.

“Through the Global Cities Initiative, San Diego has produced a global trade and investment plan that, with smart implementation, will make the region a model among U.S. metro areas. Between this plan and the San Diego metro's mix of innovation, advanced manufacturing, bi-national geography, and high quality of life, the region has both the will and the way to embrace global opportunities in service of a strong local economy,” said Bruce Katz, vice-president and director of the Brookings Metropolitan Policy Program and co-director of the Global Cities Initiative.

The initiative was released today at the Go Global San Diego Summit, which featured a keynote from Bruce Katz, as well as a panel made up of local partners from UC San Diego, San Diego County Regional

Airport Authority, the Port of San Diego, Ajinomoto Althea, and Qualcomm that discussed San Diego's current global business opportunities.

Go Global San Diego has been spearheaded by City of San Diego Mayor Kevin Faulconer, who announced the *Go Global San Diego Summit* at his 'State of the City' address in January. Mayor Faulconer is focused on increasing the region's global competitiveness as an avenue of job growth.

"Opportunities and innovation abound in San Diego and it's time to tell the world. With so much creative talent in life sciences, cyber technology, clean technology and blue technology, we have to begin to discuss ways to think beyond just California and how we can make a real impact on the world," said city of San Diego Mayor Kevin L. Faulconer. **"This initiative will serve as the launching pad for our movement to bring international leaders directly to San Diego and help us Go Global."**

Key findings from *Go Global San Diego* include:

- More than 110,000 jobs in San Diego are directly supported by international exports and FDI.
- Foreign direct investment (FDI) represents 5 percent of employment in the San Diego region, but nearly 19 percent of corporate R&D and 15 percent of capital investment.
- San Diego's top five investment markets – Tokyo, London, Paris, Cambridge and Stockholm – represent about 40 percent of all FDI into the San Diego region.
- Canada, Mexico, Japan, the U.K. and China represent the top five destinations for exports from San Diego.
- Our bi-national competitive advantages are clear. Across the border, one-third of Tecate and Tijuana's jobs in foreign owned enterprises (FOEs) are in advanced industries, and more than 40 percent of FOEs in Baja list California as the location of their headquarters.

In order to encourage San Diego companies in advanced industries to pursue foreign markets, *Go Global San Diego* has launched the [MetroConnect Prize](#) presented by JPMorgan Chase & Co. Companies looking to go global can receive \$5,000 or \$10,000 in matching grant funds. With financial support from JPMorgan Chase, San Diego Regional EDC will award the grants to at least 20 qualifying companies (see eligibility requirements). The first round of applications is being accepted through **May 5, 2015**.

"JPMorgan Chase is proud to be a part of the development of the Global San Diego plan," said Brennon Crist, head of JPMorgan Chase's Middle Market Commercial Banking group in San Diego. "International trade and investment represents a promising path for our locally based businesses to create jobs and grow our economy."

San Diego is capitalizing on the growing relationship with key metro markets. Leadership from Vancouver, Hong Kong, Auckland and Stockholm were in San Diego for today's summit. Additionally, the release of *Go Global San Diego* strengthens recent ties with London. Just last month, Mayor Faulconer shared the stage with London Mayor Boris Johnson at the Brookings Institution to discuss the role in "Governing Global Cities."

“The goal of today’s summit is to ignite San Diego’s global momentum,” said Mark Cafferty, president and CEO, San Diego Regional EDC. “We view San Diego companies as an extension of who we are; when one of our local companies – such as Qualcomm or Illumina – opens an office in an international market, we see it as a competitive opportunity, not a threat.”

An expert statement sheet includes quotes from Qualcomm, Biocom, the San Diego Regional Airport Authority, UC San Diego, and other involved in the initiative.

For more key findings from the Summit, please check out [the executive summary](#) and [complete initiative](#).

[FAQs about MetroConnect](#)

More information about Go Global San Diego can be found at GoGlobalSD.org #GlobalSD

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