

Economic Development Strategy & Priorities

Office of Economic Development and
Competitiveness

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Washington State
Department of
Commerce

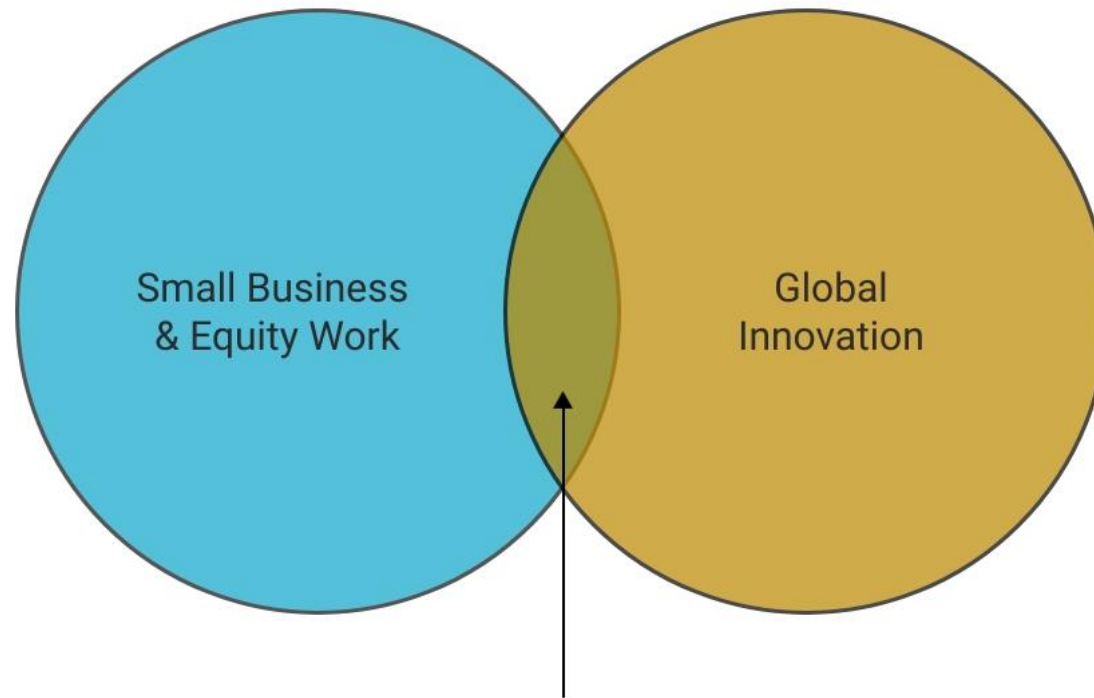
The OEDC...

Serves as a think tank for reshaping the state's economy for decades to come.



Overarching Strategy

Small businesses are the primary drivers of the economy and given the support they need, can create living-wage jobs and provide upward mobility to those who have been historically marginalized.



Innovation has been the foundation of the state's economic growth for more than a century. New investments in specific high-growth sectors will continue to pay dividends to the state for decades to come.

New Business Opportunities
(Economy 20 to 40 years from now)

Business Development

Engages with new and existing businesses and manages projects across traditional and emerging growth sectors.

Key Focus:

- How to set up in Washington and why
- How to reduce operational costs
- How to find the right community for a project

Key metrics:

- Job creation and capital investment

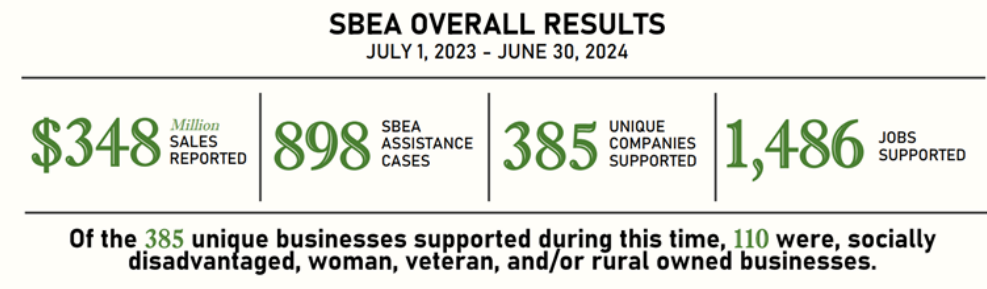
- ✓ Evergreen Manufacturing Growth Grant
- ✓ Industrial Site Readiness Grant Program
- ✓ Governor's Strategic Reserve Fund
- ✓ Clean Energy Project of Statewide Significance (new)

Small Business Export Assistance

Helps Washington companies engage in successful international trade strategies through a range of support services and programs that help businesses enter and expand in key markets, increase sales revenue and create living wage jobs.

CORE ACTIVITIES:

- Export Strategy Consulting
- Market Research
- Business Matchmaking
- Trade Missions/Trade Shows
- Export Training
- STEP Export Voucher Program
- Advocacy

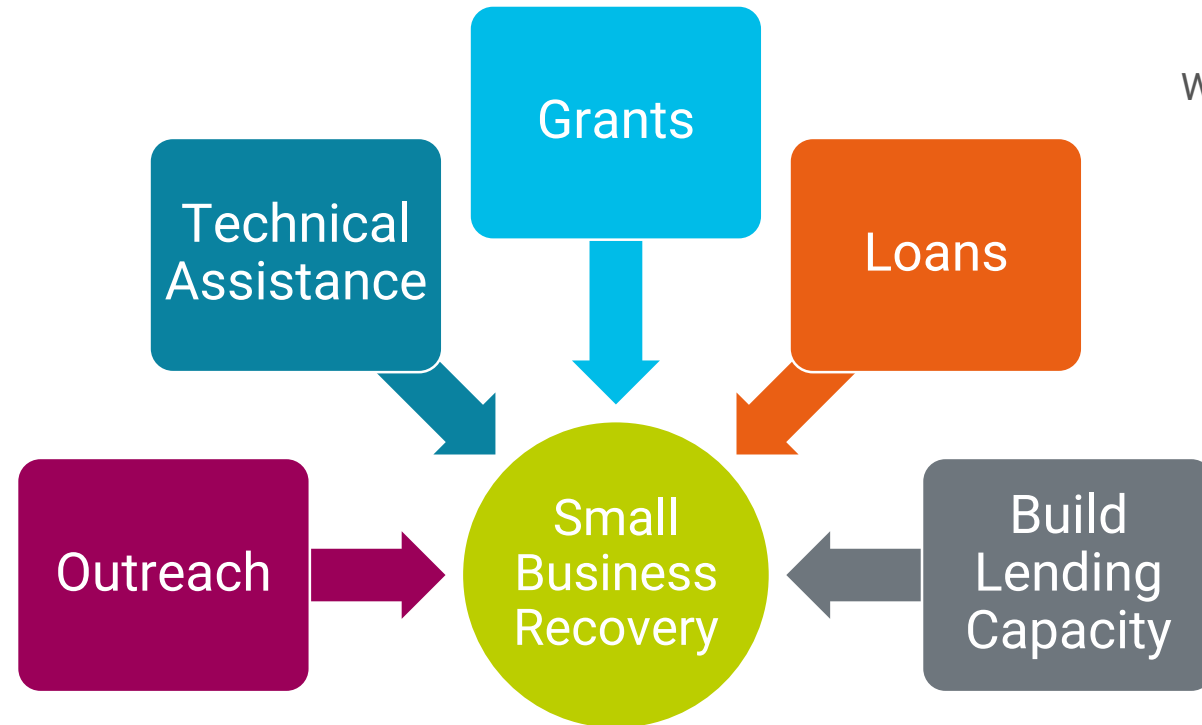


Access to Capital

SSBCI State Small Business Credit Initiative \$164M over 10 years

- Micro loan (Flex Fund 2)
- Revenue Based Loan
- Collateral Support Program
- Commercial Real-Estate

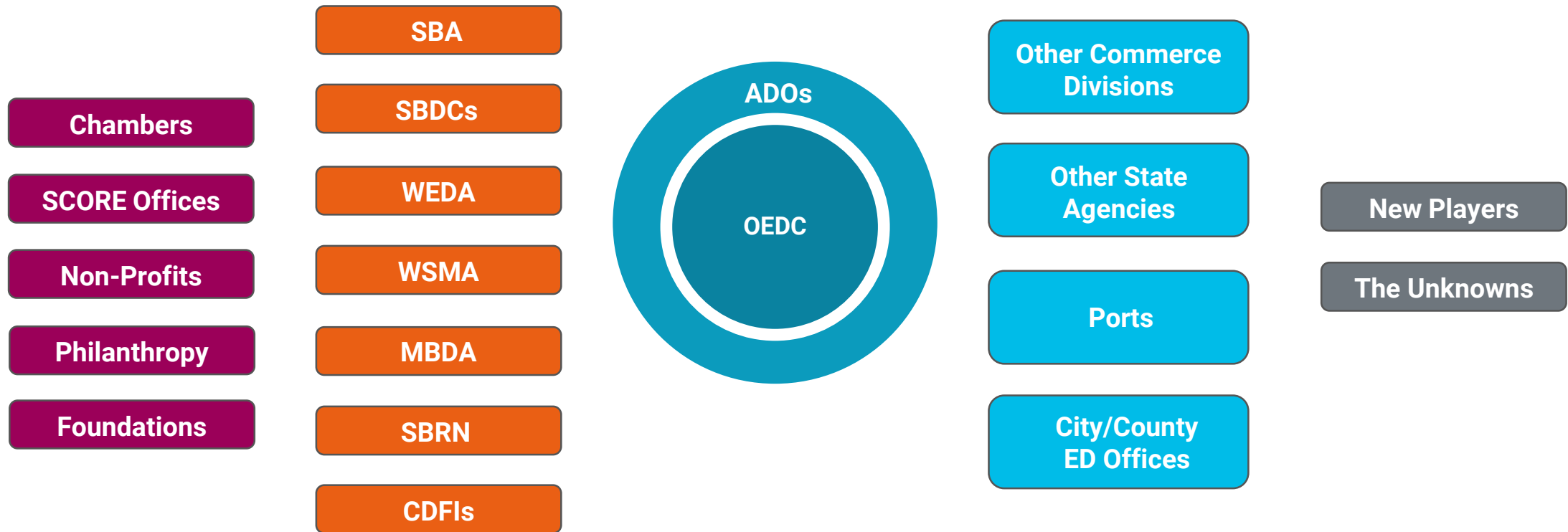
SSBCI – TA
State Small Business Credit Technical Assistance Program
\$2M



WA Employee Ownership Program

Equitable Access to Credit Program
CDFI - Grant Program
\$6-8M /Year

Strengthening communities...together



Division priorities

- Increase access to capital
- Improve and standardize data collection
- Fill identified gaps in TA, training and education
- Leverage and deepen existing partnerships statewide
- Expand opportunities for international trade
- Improve site readiness and streamline permitting
- Identify and secure federal and other funding where possible



Thank you!

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