

Economic Growth Plan 2008

Creating Higher Wage Job Opportunities for All Rhode Islanders



RIEDC

Rhode Island
Economic Development Corporation

Building the 21st Century Innovation Economy

Economic Growth Plan 2008

Creating Higher Wage Job Opportunities for All Rhode Islanders

This is an important time for Rhode Island's future. We are at a tipping point and must confidently move forward with a common vision and actionable plan for creating a stronger economy. This Economic Growth Plan lays out the Rhode Island Economic Development Corporation's (RIEDC) vision for a stronger Rhode Island economy that creates higher wage job opportunities for all Rhode Islanders. The Economic Growth Plan also includes a road map of specific actions we will take in 2008 to make this vision a reality.

Our Vision:

Create a 21st Century Innovation Economy that Produces Higher Wage Job Opportunities for All Rhode Islanders

Today's changing economy is based more on ideas than on bricks and mortar. Locally, nationally and globally we have seen a shift from a reliance on machinery and equipment to "knowledge workers" who generate ideas and information. Rhode Island's economy has also changed. Like the rest of the nation, Rhode Island must now compete in a global economy where innovation and knowledge are the primary drivers of economic growth.

Though daunting, the transition to a knowledge-based innovation economy offers Rhode Island an opportunity to achieve greater prosperity now and in the years to come. This Economic Growth Plan describes our strategy to promote growth, create jobs and accelerate the state's economic transformation.

Our Goal:

To provide Rhode Islanders with more high-wage job opportunities by increasing the percentage of Rhode Island jobs paying above the national average wage from 40 to 60 percent

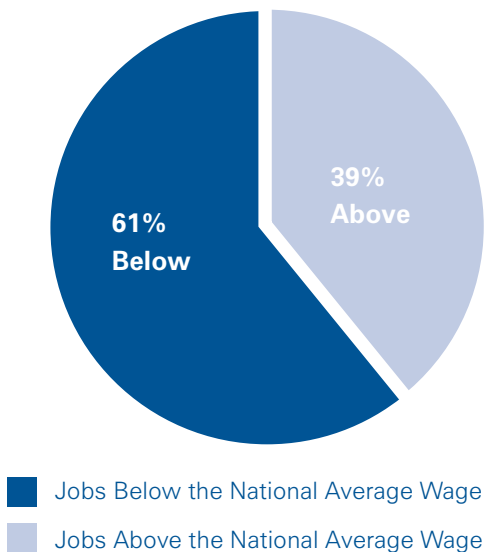
Rhode Island's economy has significant growth potential. More than \$7 billion in new capital has been invested in Rhode Island since 2005. But a slowing national economy has put additional pressures on our state economy that make it essential for us to stay on our strategy for creating jobs and improving our business climate.

It is clear that too many *working* Rhode Islanders are struggling to make ends meet. This fact reveals an important truth about our economy: we need to create more high-wage jobs and more opportunities for workers to move from lower paying to higher paying jobs.

Consider this: Across the nation, the average private-sector wage is \$42,400. In Rhode Island, the average wage is \$38,700. Only 40 percent of the jobs in our state pay more than the national average. Contrast that figure to our neighbors: In Connecticut, 55 percent of workers make more than the national average, and in Massachusetts, that number is 58 percent. Rhode Islanders are employed, but we are making less than our neighbors to the north and south.

Our goal is to create an economy that increases the number of Rhode Island jobs paying above the national average wage from 40 percent to 60 percent over the next 10 years, with measurable increases every year. This transition will create 79,000 new high-wage jobs, produce \$2.5 billion in additional state income and \$83 million in state income tax revenue in today's dollars.

Wages of Rhode Island Private Jobs Compared to National Wage (\$42,405), 2006



	Avg 06 Wage	% of Private Jobs Above National Avg
MA	\$52,798	58%
CT	\$56,002	55%
USA	\$42,405	45%
RI	\$38,732	39%

Source: RIEDC analysis of 2006 Quarterly Census of Employment & Wage data from the US Bureau of Labor Statistics

Many factors will affect our success at repositioning Rhode Island’s economy to grow more high-wage jobs. It is essential that Rhode Island continues to improve its business and tax climate. Recent changes to create a flat-tax option, lower capital-gains taxes, cap property-tax increases and phase out the car and inventory tax are all good steps. We must not lose ground on the progress we have made. We must make it easier to do business and reduce the regulatory burden facing businesses in Rhode Island. We must protect the gains we have made in improving our business climate and identifying new actions to strengthen our competitiveness. These measures are central to the success of this—and any—economic growth plan.

Our Economic Growth Plan:

Implement Six Strategies for Creating a 21st Century Innovation Economy

Our plan consists of six strategies for creating a 21st century innovation economy that provides higher wage job opportunities for all Rhode Islanders:

1. Increase the Number of High-wage Jobs in Target Sectors
2. Increase the Availability of Growth Capital to Rhode Island Businesses
3. Increase the Availability of Office and Commercial Space
4. Increase the Skills and Experience of the Rhode Island Workforce
5. Increase Research Activity and New Company Creation
6. Decrease the Tax and Regulatory Burden Facing Rhode Island Businesses

RIEDC has completed a comprehensive review of its activities and programs and has aligned its entire effort to the vision, goals and strategies of this Economic Growth Plan. Central to this review and repositioning are ongoing efforts to modernize the agency’s programs to reflect the current needs of Rhode Island companies and better support companies that are well positioned to grow and create new high-wage, innovation economy jobs.

Strategy 1:

Increase the Number of High-wage Jobs in Target Sectors

Rhode Island will never be the lowest cost place to do business. We have well-educated workers, good technological and transportation infrastructure, coastal access and some of the world’s best academic and research institutions. Rhode Island is located within a knowledge-rich corridor that stretches from Boston to New York City. The 86 colleges and universities in this corridor form a strong base to

Success Story: Neurotech Pharmaceuticals Expands in Rhode Island

Neurotech Pharmaceuticals, Inc., a biotechnology company focused on the development of sight-saving therapeutics for chronic eye diseases, announced in 2008 that it will locate a new manufacturing facility in Rhode Island. In the next three years, the company anticipates it will increase its employee base substantially at its Rhode Island operations. The finance programs used to accelerate the company’s expansion in Rhode Island are good examples of how the State can use strategic investments to promote job growth in high wage sectors of our economy.

support research and development and entrepreneurship. Rather than compete on cost, we must compete on our strengths and take advantage of our place in the Northeast knowledge corridor.

Action: RIEDC will make 5,000 calls in 2008 on companies in target industry sectors

Our Economic Growth Plan centers on job growth in targeted industry sectors that depend on access to knowledge based resources and workers. These target industry sectors pay higher wages and provide workers with good opportunities to move from lower paying entry-level positions to higher-wage positions.

Rhode Island has significant strength and momentum in six industry sectors that pay above the national average wage. Building on this foundation is important for Rhode Island and will enable us to strategically invest our limited resources in areas where opportunities for success are highest. RIEDC has focused its expansion and attraction efforts on

these target high-wage sectors and is working with industry leaders to develop programs and tools these businesses need to grow in Rhode Island.

Rhode Island Target High-wage Industry Sectors

- » Health and Life Sciences (\$51,852 average salary)
- » Financial Services (\$64,123 average salary)
- » Information Technology and Digital Media (\$69,570 average salary)
- » Marine Trades and Defense Technology (\$63,478 average salary)
- » Advanced Manufacturing and Industrial Products (\$53,391 average salary)
- » Consumer Products and Design (\$47,165 average salary)

Benefit of Job Growth in Higher Wage Sectors

Rhode Island Benefit	At National Avg (45%)	At MA Avg (58%)
Additional High Wage Jobs:	25,548	79,849
Additional Income:	\$804,991,932	\$2,515,962,141
Additional Income Tax:	\$26,825,085	\$83,841,954

Source: RIEDC

Rhode Island has a strong foundation to build on in each of these high-wage sectors and the RIEDC business development team is focused on job growth through a targeted job expansion program. RIEDC has become a more client-facing organization and staffing has been restructured so that our entire team is active in the marketplace working with companies to understand growth requirements and provide access to the land, labor, capital and government support they need to grow.

In 2007, the RIEDC business development team made 4,200 calls on Rhode Island companies in order to better understand their needs and to provide them with the tools they need to expand and create new jobs. In 2008, RIEDC's business development team will continue to increase its presence in the marketplace and increase its contact with expansion prospects.

Action: Launch the Opportunity: Rhode Island Regional Attraction Campaign

While significant job growth will come from companies already located in Rhode Island, we also must attract new companies and jobs to the state. In 2008, we are collaborating with the Rhode Island Commodores to implement a regional attraction campaign. The *Opportunity: Rhode Island* attraction campaign will target regional leaders in the Financial Services, Information Technology and Digital Media, and Health and Life Sciences sectors and alert them to expansion and relocation opportunities in Rhode Island. The campaign will use direct marketing, industry events, peer-to-peer outreach and testimonials from local leadership to generate new business development leads.

Strategy 2:

Increase the Availability of Growth Capital to Rhode Island Businesses

Access to capital is an important catalyst for job growth. Companies at every stage of development, whether they are operating in start up mode, trying to expand with new products and services or seeking to enter new market segments, are limited by access to growth capital. Companies ready to grow

RI-Nexus Spurs Activity in Information Technology and Digital Media Sector

RIEDC has undertaken a number of new approaches to strengthening activity in the state's target high wage sectors. The information technology and digital media (ITDM) sector employs more than 15,000 people and accounts for more than \$1 billion in wages. One of RIEDC's newest programs, RI Nexus, has created a platform for supporting growth across Rhode Island's ITDM sector. In 2007, the RI-Nexus program included the launch of RINexus.com, which features a directory of Rhode Island ITDM companies, news, discussion forums, event calendar and forum for posting and browsing local ITDM-related jobs and internships. The pilot site had 400 registered users and over 850 mailing-list subscribers in its first 60 days.



in Rhode Island often face difficulties accessing the capital they need to expand and create new jobs. In particular, the Rhode Island market is not well positioned to provide growth capital to knowledge economy companies poised for growth in our target high-wage sectors. Most of the state's existing loan products are traditional asset-based loans and are not available to knowledge economy growth companies in sectors with non-conventional balance sheets.

Action: Establish \$20 million Growth Capital Guarantee Program

The Growth Capital Guarantee Program will be established by repositioning existing guarantee authority currently in the Rhode Island Industrial-Recreational Building Authority (IRBA) program.

IRBA currently has \$80 million in guarantee authority consistent with legislation passed in 1958. \$63.6 million of this authority is not currently committed. The IRBA board will agree to reduce its guarantee authority under the current IRBA program from \$80 million to \$50 million reducing the State's contingent liability by \$30 million. A new authority would be created via a Kushner approval for a \$20-million Growth Capital Guarantee Program. The state's overall contingent liability will be decreased by \$10 million.

Guarantees under the new program will assist companies in obtaining growth capital for assets other than real estate and machinery and equipment. We anticipate that the majority of capital requests will be for working capital and will be supported by non-conventional assets typical in high-wage industries including: patents, proprietary processes, software, systems, trademarks, copyrights, brands, contracts and licenses.

The Growth Capital Guarantee Program is an important step toward increasing available growth capital for Rhode Island companies positioned to grow and create new high-wage jobs.

Action: Create a new alliance between RIEDC, the Business Development Company of New England (BDCNE) and the Business Development Company of Rhode Island (BDCRI)

The RIEDC, BDCNE and BDCRI strategic alliance brings together two of the most recognized business development organizations in the United States with a portfolio of more than \$200 million in growth capital products that will be available to Rhode Island companies positioned to grow and create new high-wage jobs.

The alliance makes available to Rhode Island companies a portfolio of new debt and equity products. The financing products offered compliment RIEDC programs and include the capability to provide up to \$2 million in junior debt and up to \$5 million in mezzanine and equity capital. The alliance will also consider investments in Rhode Island companies from the \$30 million mezzanine fund, MB Capital III.

The alliance contemplates a close working relationship with RIEDC, establishing a host office to meet with prospect companies. The alliance partners will also work with RIEDC on ways to bring the successful micro lending Capital Access Program to Rhode Island.

Strategy 3:

Increase the Availability of Office and Commercial Space

The availability of quality sites and infrastructure is critical for economic growth. Knowledge and innovation economy industries need access to class A office, research and manufacturing space with ready infrastructure access. When companies are ready to grow and need additional space or new facilities they expect to find existing space that meets their requirements. They also expect coordinated and timely permitting for new facilities at both the state and local level. We must increase the availability of high quality office and commercial space to ensure that Rhode Island has a reliable supply of sites suitable for growth in our target high-wage industries.

Action: Launch expedited permitting program for high priority economic development projects

RIEDC has proposed new rules to strengthen the agency's expedited permitting process, Certificate of Critical Economic Concern (CCEC). The recent decision by commercial property insurer FM Global, Rhode Island's largest private company, to build a new \$60 million, 340,000-square-foot headquarters in Johnston, provides a model of how expedited review of high-priority economic development projects can improve the state's business climate and retain and create high-wage jobs in Rhode Island.

Proposed changes to the state CCEC expedited permitting program have been issued for public review and a public hearing will be held before adoption by the RIEDC. Proposed rule changes include directing the program toward companies that commit to keep or create more than 100 high-wage jobs, development projects that create more than 50,000 square feet and have more than 50 percent of total development square footage dedicated to new office, research or manufacturing space, and projects that are located in cities or towns that also agree to a coordinated and expedited project review process. The proposed rule changes will also remove the current fee requirement to participate in the program.

The expedited permitting program rules will be issued according to CCEC statute, which requires state agency reviews for qualified economic development projects within 90 days.

Adjustments to the CCEC program are an important step in realigning Rhode Island's economic development toolkit to build a higher-wage economy that provides job opportunities for all Rhode Islanders.

Action: Complete a redevelopment and market analysis of relocated I-195 surplus land

One of Rhode Island's most important economic development opportunities is the new landscape created by the relocation of I-195 at the top of the bay in Providence. This development opportunity has the potential to change the skyline of our capital city. Rhode Island and the city of Providence have an unprecedented opportunity to increase the state's office capacity and create a new hub of high-wage job growth. The relocation will make 19.5 acres of land available for redevelopment. RIEDC, the Rhode Island Department of Transportation and the city of Providence have entered into an agreement whereby the three partners will work closely together to maximize this opportunity for economic growth.

On behalf of the partnership, RIEDC will facilitate a third-party assessment of the development parcels and deliver a mutually acceptable plan to redevelop and market the properties. This assessment will

Rhode Island Sees Benefit of Expedited Permitting

FM Global's recent decision to build a new \$60 million, 340,000 square-foot headquarters in Johnston serves as a model for how collaboration across state and municipal agencies can improve the state's business climate and retain and create high wage jobs in Rhode Island.

FM Global has publicly confirmed that the company's decision to stay and expand in Rhode Island was influenced by an expedited review process led by the RIEDC. CEO Shivan S. Subramaniam said: "Within 48 hours of notifying RIEDC of our location choices we met with Governor Carcieri, the director of the Department of Environmental Management, the director of the Department of Transportation, and the executive director of the Economic Development Corporation. Together with town officials from Johnston, they committed to and delivered a coordinated and expedited project review which provided us with a predictable decision making process. RIEDC helped us bring the right town and state officials together to quickly assist us with our growth plans, making it possible for FM Global to locate its new headquarters facility in Johnston."

FM Global's decision serves as a model of how expedited review of high priority economic development projects can improve the state's business climate and retain and create high-wage jobs in Rhode Island. FM Global increased the number of Rhode Island employees by 13 percent in 2007.

We must continue to update our economic development toolkit and modernize existing programs to better reflect our goal: to create more high-wage jobs and greater prosperity for our citizens.

maximize the value of these parcels and ensure that they are aligned with the economic development objectives of both the city and the state. The partners have agreed to cooperate with each other to produce a redevelopment and marketing plan that will properly sequence the disposition of the parcels, increase their economic and tax values and enhance the public use and enjoyment of the surrounding areas.

Strategy 4:

Increase the Skills and Experience of Rhode Island's Workforce

Enabling a 21st century workforce with the experience and skills to participate in a high-wage knowledge economy is vital to Rhode Island's economic growth. To achieve the benefits of the higher wage job opportunities created by a 21st century economy—an economy where innovation and knowledge are the primary drivers of economic growth—Rhode Islanders at every wage level must be prepared with new and flexible skill sets for the future.

Educational attainment is widely recognized as a critical factor in obtaining the skills and experience necessary to enter the workforce with good prospects for earning higher wages over time. What would it mean for Rhode Island if our workforce were better educated? Moving the 122,000 Rhode Island workers who are high-school graduates up the education ladder to associate's degrees could raise their median earnings from \$29,360 to \$32,487. This increase would benefit the state by producing \$9.5 million in new income tax revenue per year. Moving the 120,000 Rhode Island workers over age 25 with some college or an associate's degree to bachelor's degree could raise their median earnings from \$32,487 to \$45,469, resulting in an increase of roughly \$61 million per year in tax revenue.

The transition to a 21st century workforce must create opportunities at every wage level and introduce knowledge economy skill sets across all sectors and occupations. This important work will require the alignment of public policies and programs across economic development, workforce development and education agencies.

Action: RIEDC and the Community College of Rhode Island partner to form the CCRI 21st century workforce commission

With more than 16,000 students and four campuses throughout the state, the Community College of Rhode Island (CCRI) is a critical component of our state's workforce development system. CCRI plays an important role in both preparing individuals for their first jobs and retraining them for new jobs as skill requirements evolve. It is imperative that CCRI is positioned to play a key role in creating a 21st century workforce in Rhode Island.

CCRI is a key feeder of Rhode Island's economy with more than 80 percent of CCRI's graduates employed by Rhode Island companies. CCRI also contributes to creating a higher wage economy as many secondary sources indicate that individuals with two-year post secondary degrees earn substantially more than high school graduates.

The CCRI 21st Century Workforce Commission will propose specific actions to strengthen CCRI's position as a key institution in Rhode Island's effort to create a 21st century workforce that is prepared for the high-wage job opportunities of a high-skill knowledge economy.

If we are to succeed in repositioning Rhode Island's economy to create high-wage job opportunities for all Rhode Islanders, we must strengthen CCRI as a key driver in producing a 21st century workforce in Rhode Island. The commission will be an important part of bringing this vision to life.

Action: Create 21st century workforce development subcommittee of the Governor's Workforce Board

The RIEDC, Department of Labor and Training and the Governor's Workforce Board recently announced the formation of the *21st Century Workforce Development Subcommittee*. This subcommittee of the Governor's Workforce Board is charged with creating recommendations for realigning Rhode Island's workforce development programming to meet the needs of a high-wage, knowledge-based economy.

STAC Brings Focus to R&D, Entrepreneurship in High Wage Sectors



2007 was a banner year for the Rhode Island Science and Technology Advisory Council (STAC). In just twelve months STAC oversaw the formal launch of the URI Commission for Research and Innovation, the first implementation of the Innovation Tax Credit, expansion of STAC's Rhode Island Research Alliance initiative and a second round of competitive grants awarded via the Alliance's Collaborative Research Award program.

Alignment of STAC with the state's economic growth plan has created an important platform for keeping leadership focused on innovation and activities that increase R&D capacity, encourage new company creation and enable all organizations to innovate, all of which are key drivers of economic growth.

The Governor's Workforce Board is currently undertaking a strategic planning process led by the Planning and Evaluation Committee that will be completed over the next six months. The *21st Century Workforce Development Subcommittee* will provide important input into this process by bringing focus to issues specific to developing a workforce prepared to participate in a knowledge-based economy.

The subcommittee will support the current strategic planning process, define job skills and experience requirements in and across high-wage sectors, identify gaps between our current workforce and the requirements for a 21st century workforce, recommend policies, strategies and programs to close gaps, recommend alignment strategies with economic development, workforce development and education agencies and bodies, and develop performance metrics and a performance tracking system.

Strategy 5:

Increase Research Activity and New Company Creation

Rhode Island's research and development organizations—academic and commercial—are a vital component of the engine of economic growth for the state. Some 20,000 people are employed in R&D-related positions in Rhode Island and there are dozens of academic and healthcare institutions engaged in research activity. In addition to creating high-wage jobs and spurring new company creation, these organi-

zations educate the state's next-generation of scientists and engineers, support entrepreneurs and create new solutions for the problems facing our communities.

The Rhode Island Science and Technology Advisory Council (STAC) was launched in 2005 and sustained by legislative statute in 2006 to make innovation central to the state's leadership agenda. STAC is charged with creating policies and programs that 1) increase Rhode Island's research and development capacity, 2) encourage entrepreneurship and new company creation, and 3) enable all organizations to innovate. It is imperative that we continue to advance this agenda including \$1.5 million in continued funding for the STAC Collaborative Research Grant program.

Action: Strengthen the Rhode Island Research Alliance

In 2006, STAC created the Rhode Island Research Alliance to promote collaboration across the state's research institutions, attract additional federal R&D investment into Rhode Island and increase the state's research and development capacity.

One very important indicator of R&D activity and capacity is federal funding levels. In 2006, Rhode Island institutions received \$130.8 million in funds from the National Institutes of Health (NIH) and \$37.4 million from the National Science Foundation (NSF). Between 2002 and 2006 NIH funding in Rhode Island grew 13.6 percent, while other New England states saw larger increases (New Hamp-

shire: 15.3 percent; Connecticut: 15.5) and some states with similar R&D positions saw even more significant increases (South Carolina: 16.8 percent; Kentucky: 25.9 percent; Louisiana: 38.9 percent). The Research Alliance will strengthen connections across the state's research institutions and increase Rhode Island's competitiveness as it seeks additional federal funding.

In 2008, the Alliance will expand its activities to assess collaborative research opportunities, begin assisting with the preparation of collaborative proposals to major funding agencies such as the NSF and NIH, and support the development and marketing of joint / shared laboratory facilities. The first step in this process will be the development of an engagement plan that deepens support for the Alliance among participating institutions and defines new opportunities for collaboration.

Action: Strengthen the Slater Technology Fund and expand its life science incubator

With the relocation of I-195, the expansion of Brown Medical School, a strong presence from Lifespan and a growing cluster of biotech companies, Providence's Jewelry District is poised to become the next frontier of growth for Rhode Island's health and life sciences industry. The industry is one of Rhode Island's strongest sectors, employing more than 37,000 people and offering one of the state's highest average salaries. As a driver of high-wage job growth, the health and life sciences sector represents one of Rhode Island's most important economic development opportunities.

Supporting life science entrepreneurs is key to increasing new company creation and accelerating growth in Rhode Island's life sciences industry. Rhode Island can and must do more to support the creation of new ventures. RIEDC is supporting efforts to expand and relocate the state's only life sciences incubator program, operated by the Slater Fund. The new Slater *Center for Entrepreneurship in Life Sciences* will increase Slater's capacity to help start new life sciences companies and relocate current incubator operations to Providence's

Jewelry District. Slater is not seeking additional state funds to support the venture but will need to keep the existing \$3 million of state support in place in order to launch the new life sciences incubator.

The center will deepen the state's capacity for launching compelling new health and life sciences ventures and will improve our ability to develop sustainable seed stage ventures committed to building their businesses in Rhode Island long-term.

In addition to providing physical space for new ventures, the facility will serve as a locus for entrepreneurship programming such as technology development planning, intellectual property strategies and issues, management recruiting, grant-writing strategies and equity fund-raising.

With the expansion of Brown Medical School and the growing cluster of life sciences companies in that area of the city, Slater sees an important opportunity to address critical challenges facing entrepreneurs in Rhode Island and significantly enhance our efforts to grow the life sciences industry in our state. An expanded Center for Entrepreneurship in Life Sciences will enable Slater to accommodate more companies and physically locate activities adjacent to the state's major life sciences resources.

Strategy 6:

Decrease the Tax and Regulatory Burden Facing Rhode Island Businesses

Rhode Island must continue to improve the state's business and tax climate. Recent changes to create a flat-tax option, lower capital-gains taxes, cap property-tax increases, and phase out the car and inventory tax are all good steps. We must not lose ground on the progress we have made.

We must also make it easier to do business in Rhode Island and reduce the regulatory burden facing the state's businesses. Protecting the gains we have made in improving our business climate and identifying new actions to strengthen our competitiveness is central to the success of Rhode Island's economic transformation.

Action: Expand RIEDC's RegFlex program to reduce the regulatory burden on small businesses

We must reduce the regulatory burden placed on all Rhode Island businesses, especially on small businesses. Entrepreneurs, innovators and small businesses are the heart of Rhode Island's economy. They create new jobs and bring dynamic ideas, innovative services and new products to the marketplace. They are also the most affected by burdensome and over-complicated regulations.

Rhode Island's small businesses are heavily burdened by the costs of government regulation and excessive paperwork. Research shows that firms with fewer than 20 employees annually spend 45 percent more per employee than larger firms do to comply with state and federal regulations.

RIEDC is home to the Regulatory Flexibility (RegFlex) program. In this capacity, RIEDC's Every Company Counts small business support program is charged with serving as Rhode Island's small business advocate. Under the RegFlex legislation, any new regulation that affects small business is evaluated prior to implementation. Regulatory agencies proposing new regulations must submit an analysis of the impact on small business.

In 2008, we will strengthen the RegFlex and Small Business Advocate program. An interagency directive will be issued to introduce the program and articulate the process for submitting proposed regulations and impact analyses. A series of small business workshops with city and town officials throughout the state will introduce both the Small Business Advocate and RegFlex programs. An advisory committee with representatives from trade associations, chambers of commerce, industry experts and business owners to assist the Small Business Advocate in reviewing proposed regulations will also be established.

Conclusion

RIEDC believes that the vision to create a 21st century innovation economy that creates more high-wage job opportunities for all Rhode Islanders can be achieved. The actions in this plan seek to produce jobs and accelerate the state's economic transformation through programs that increase high-wage jobs in target sectors, boost growth capital in the Rhode Island marketplace, improve availability of office and commercial space, strengthen our workforce, increase research activity, stimulate new company creation and establish a more competitive business climate.

Success in making this vision a reality will require bold and clear leadership as well as deep collaboration across the public and private sectors. By working together we have an unprecedented opportunity to increase our economic prosperity now and for future generations.

Our economic growth plan is starting to work. Staying on strategy will require decisive leadership, deep collaboration and the courage to forgo short-term fixes. It will be difficult, but for the sake of our state's future, we cannot afford to fail.

Visit www.riedc.com for more information about the Rhode Island Economic Development Corporation and its programs or to contact members of the RIEDC leadership team.



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