

Wisconsin Economic Development Corp: Recognized for achievement in economic development

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MADISON, WI. OCT. 11, 2019 - The Wisconsin Economic Development Corporation (WEDC) has been named the recipient of the Excellence in Economic Development Award from the German American Chambers of Commerce (GACCs).

The GACCs' German American Business Awards honor excellence in the German-American business community in the fields of innovation, services and economic development. The awards constitute the highest accolades in transatlantic business and showcase the continued strength of German-American trade. The awards ceremony will be held at the Chicago History Museum on Oct. 11.

"Through their groundbreaking technologies and commitment to professional excellence, German subsidiaries are a boon to the U.S. economy," said Mark Tompkins, president and CEO of GACC Midwest. "We are proud to honor companies that develop innovative technologies, deliver high-quality services that boost business, and drive German investments in the U.S."

German collaborations in Wisconsin include partnerships between the German Water Partnership and The Water Council as well as strategic cooperation in the food and beverage sector. In 2017, HARIBO chose Kenosha County in Wisconsin as the site of its first manufacturing facility in North America—one of the largest investments in new operations by an overseas company in Wisconsin history. WEDC awarded up to \$21 million in performance-based tax credits to help support the \$242 million project, expected to employ about 400 workers once it is completed in 2020. The facility will be among the three largest confectionary plants in the U.S.

“Our vision statement says that by leveraging talented professionals and strategic partnerships, WEDC aspires to be a leading and widely respected state economic development organization,” said WEDC Secretary and CEO Missy Hughes.

“Receiving this award for excellence in economic development gets us closer to that vision, and it serves as a testament to all of the hard-working Wisconsin professionals and businesses who maintain strong connections with Germany.”

The economies of Germany and Wisconsin are closely intertwined, with mutual strength in manufacturing and a shared emphasis on quality, productivity and a strong work ethic. In 2018, Wisconsin exported \$814 million worth of goods and services to Germany, making it the fourth-leading export destination for the state. WEDC also led a global trade venture to Germany in June of last year, and will offer another in June 2020.

“German business provides us the largest number of Foreign Direct Investment projects in the State of Wisconsin and we greatly value our successful working relationship with the GACCs,” said Katy Sinnott, WEDC Vice President of International Business Development.

With main offices in Atlanta, Chicago, New York and San Francisco, approximately 2,500 members, an extensive international network and a broad spectrum of activities and services, the GACCs is a trusted partner in encouraging, extending and promoting trade relations between the US and Germany. German investment in the US in 2018 was \$406 billion, and German companies have created close to 700,000 jobs in the country—just two examples of the large contributions German companies have brought to the US, building on a long, shared history.