

## RESOLUTION

Resolution No. 23-02

PATRON: Robert W. Lazaro, Jr.  
Executive Director

DATE: July 28, 2022

### RESOLUTION EXPRESSING SUPPORT FOR GO VIRGINIA GRANT ON “DEVELOPING QUANTITATIVE METRICS TO DETERMINE EFFECTS OF FOREIGN DIRECT INVESTMENT IN NORTHERN VIRGINIA”

WHEREAS, International business is vital to Northern Virginia’s economy and that the region is home to over 700 foreign-owned firms;

WHEREAS; the Global Business Alliance reports that 7.9 million U.S. workers are employed by international companies across America and that employees at these firms make over \$83,000 annually – approximately 18% higher than the economy-wide average;

WHEREAS, International companies reinvest \$100 billion annually of their profits back into their U.S. operations and international employers spend \$71 billion on R&D activities – approximately 15% of all R&D performed by U.S. companies.

WHEREAS, The effects of these firms on job creation and salaries in Northern Virginia and within each jurisdiction of the region is not clearly understood and that the absence of these data about FDI weakens Northern Virginia’s economic development efforts to engage in a purposeful, coordinated and strategic fashion.

WHEREAS, Creating purposeful and outcome-driven regional engagement abroad that leads to increased FDI in Northern Virginia can play an important role in the region’s short- and long-term economic recovery plans and diversify economic development strategies that are less dependent on the federal government.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTHERN VIRGINIA REGIONAL COMMISSION THAT:

The Northern Virginia Regional Commission will formally submit a grant request for \$30,000 from the “GO Virginia Enhanced Capacity Building” program to commission a study that will quantify by sector, the effects of foreign direct investment on total job creation and earnings, local revenue generated, number of foreign owned enterprises, within Fairfax County, Arlington County, Loudoun County, Prince William County and the City of Alexandria.



#### CERTIFICATION

The undersigned certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Northern Virginia Regional Commission on July 28, 2022.

  
ROBERT W. LAZARO, JR., CERTIFYING OFFICER