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Weak Dollar Increases Interest in Region

Hampton Roads – The Hampton Roads Economic Development Alliance (HREDA) has felt a renewed interest in the region. And the weakening U.S. dollar may be to credit.

“Half of our projects are international,” said Jones Hooks, CEO and President of HREDA. “It is an ideal time for international companies to expand their operations, and HREDA has taken advantage of this to aggressively increase our international marketing efforts.”

According to the latest figures published by the United Nations Conference on Trade and Development (UNCTAD), foreign direct investment in the U.S. increased by \$194.6 billion from 2005-2006. In comparison, 2004-2005 only saw a \$74.2 billion increase from the previous year.

The recent completion of three international marketing missions by HREDA (United Kingdom, Germany, Canada) has not only confirmed that the dollar is driving business expansion to the U.S., but international companies see Hampton Roads’ prime location and existing industries as invaluable, continued Hooks.

“Not only have we had increased international inquiries, we have seen an increase in international visits,” said Hooks. “This is a positive trend.”

Research shows that companies have already been on the move.

For example, BMW is increasing the output of its plant in Spartanburg, South Carolina by 60%. The company also announced that it will cut 8,100 jobs in and around Germany.

A French manufacturing company, Alstrom, announced plans last December to build a plant in Tennessee to minimize damage to its profits from a falling dollar.

In addition, Rolls Royce intends to transfer some of its gas turbine operations from Liverpool to its center in Ohio. Fiat and Volkswagen are also considering establishing or expanding U.S. production sites as well.

“HREDA has always valued its international relationships,” Hooks continued. “We are an ideal destination for business expansion, and we look forward to seeing our efforts materialize into good news for our region.”

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