



PRESS *release*

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Jobs Audit Reveals Return on City Investment in Foreign Travel

The City of Akron's long-term efforts to attract foreign investment to the city and to the larger community have paid-off handsomely in the number of manufacturing jobs and the amount of investment, according to a new study released today by Akron's Economic Development Department in cooperation with the Greater Akron Chamber.

"In 1990 the predecessor to the Greater Akron Chamber (ARDB) asked me to travel with their team to the Hannover Trade Fair," said Mayor Don Plusquellic. "Since that time, Bob Bowman has returned every year, and I have joined him and other trade representatives from around Ohio to showcase our city and our state to foreign investors. It's worked."

The report reveals that Akron has attracted 758 new jobs for its residents from foreign companies since 1990, with \$73 million of investment in buildings and machinery. For the larger community, the City-Chamber collaboration has attracted 613 jobs for area residents, with an

investment in buildings and machinery of \$51 million to cities such as Fairlawn, Green, Mogadore, Stow, Wadsworth, and Copley and Bath Townships.

“I travel abroad because it’s important to foreign business leaders when they meet the Mayor himself - it’s not a duty I can outsource to someone else,” said Plusquellic. “When I went to Japan to help keep and add jobs at Bridgestone – they wanted to hear our commitment from the Mayor, not a group of consultants.”

Over the past ten years, Plusquellic has traveled to Israel, Finland, China, France, Germany, Switzerland and Japan in search of manufacturing jobs for Akron residents. The total cost of the Mayor’s travel for international job recruitment in the past decade alone was \$78,698, an average of \$7,869 per year. The Mayor used the time overseas to forge relationships with international business people and bring jobs to Akron.

Since 2003, Akron has been successful in attracting twelve new international companies to open-up shop within Akron; ten new international companies have established operations in the Greater Akron region; and the City has worked with nine foreign companies to stay in Akron and expand. (Including Bridgestone and Sterling Jewelers.)

Companies which are new inside Akron because of the city’s job-expeditions include:

Company	Country	Business Type	Investment	Jobs	City
7 Signal	Finland	IT Security	\$ 2,500,000	30	Akron
ShinEtsu	Japan	Silicon Products	\$ 5,000,000	60	Akron
FMI	China	Medical Imaging	\$ 18,000,000	25	Akron
Roechling	Germany	Polymer Auto Parts	\$ 22,000,000	120	Akron
Shincor	Japan	Silicon Products	\$ 3,500,000	62	Akron
NI Medical	Israel	Medical Devices	\$ 500,000	30	Akron
Universal Tire	Korea	Molds	\$ 4,250,000	31	Akron
AMTEC	Germany	Testing Equipment	\$ 1,200,000	5	Akron
ICS Systems	Israel	Cellular Monitoring	\$ 1,000,000	12	Akron
Includis	Germany	Mfg Software	\$ 500,000	3	Akron
Coletene Whaledent	Switzerland	Dental/Bio Materials	\$ 8,500,000	340	Akron
Item MB Kit System	Germany	Material Handling	\$ 6,600,000	40	Akron
Total:			\$ 73,550,000	758	

Companies which are new to the Greater Akron region linked to city travels include:

Company	Country	Business	Investment	Jobs	City
Soprema	France	Roofing Material	\$ 5,000,000	155	Wadsworth
DSM Elastomers	Netherlands	Plastic Products	\$ 3,300,000	28	Mogadore
Kumho Research	Korea	R&D Center	\$ 10,000,000	23	Fairlawn/Copley
Janorpot Int'l	Netherlands	Plastic Products	\$ 2,300,000	40	Mogadore
Wacker Polymer	Germany	Polymer Processing	\$ 3,200,000	41	Green
Technoform	Germany	Consumer Plastics	\$ 6,100,000	52	Twinsburg
Groenveld Transport	Netherlands	Transportation Eqmt	\$ 2,400,000	15	Brunswick
Pepperl and Fuchs	Germany	Manufacturing	\$ 8,200,000	129	Twinsburg
VMI Americas	Netherlands	Rubber Machinery	\$ 5,000,000	20	Stow
TLT Babcock	Germany	Industrial Fans	\$ 5,600,000	110	BathTwp
Total:			\$ 51,100,000	613	

Companies which the Mayor has worked with to stay and expand in Akron (Akron area)

include:

Company	Country	Business	Investment	Jobs	City
Becker Pumps	Germany	Industrial Pumps	\$ 2,100,000	45	Akron
Troester ESI	Germany	Polymer Machinery	\$ 4,000,000	45	Akron
West Akron Polymer	France/ Brazil	Polymer Processing	\$ 2,000,000	40	Tallmadge
Diamond Network	Japan-Mitsubishi	Polymer Material	\$ 4,500,000	68	Akron
Sterling Jewelers	United Kingdom	Retail Jeweler	\$ 94,303,000	1950	Akron
Coretec	Canada	Electronics	\$ 5,065,000	80	Akron
Eliokem	France	Chemical	\$ 8,000,000	90	Akron
Bridgestone Research	Japan	R&D Center	\$ 64,000,000	1100	Akron
Aircraft Braking/Meggitt	United Kingdom	Aerospace	\$ 4,500,000	470	Akron
Total:			\$ 188,468,000	3888	

The report released today, assembled by Economic Development staff and the Greater Akron Chamber, show that the new and expanded companies have committed to provide a combined **5,259 jobs for area residents and \$313,118,000 in investment directly to Akron and the Greater Akron region.**

"For every dollar spent on my travel," said the Mayor "\$3,979 is coming back to Akron in investment. Would anyone not invest one-dollar, if you knew you would get a return of \$3,900? It has taken hard work, cooperation, collaboration, and travel to generate this success. It doesn't happen by magic -- often, it may take multiple trips to develop the bonds and forge the type of

relationships you need to convince someone to put their entire life savings on the line and move to Akron, Ohio.”

Nine of the new international companies that are up and running in Akron as a direct result of the Mayor’s travels have already created 568 new jobs and those employees are paying an estimated \$568,000 in City income tax revenues per year.

Plusquellic said today's report should quiet critics of his international travel, just as a report on Downtown's success in creating jobs and generating income tax dollars did years ago.

"People used to complain about our Downtown investments as well," said the Mayor. "But you haven't heard much about that lately - once we showed that Downtown employment doubled from 1991 to 2007, from 15,000 to 31,000 jobs. The extra added income tax revenue we now receive from Downtown is equivalent to paying the salaries of 119 police officers on the streets."

The U.S. government has estimated the total amount of what is termed Direct Reverse Investment – money invested by foreign individuals, companies, and other entities – amounted to \$228 Billion in 2010.

“I believe Akron can compete with anyone, if people learn of our capabilities. Why should we sit back and let \$2 Billion go to North Carolina, Tennessee or other states?” said Plusquellic. “Our residents need these jobs and I’m fighting successfully to get more jobs for our residents.”

One example closer to home of a new mayor who is also seizing the opportunities that exist if he personally competes is the mayor of Toledo, Michael Bell -- who has been in office for 18 months. The Toledo Mayor’s travel to China resulted in a \$2 million investment in a new restaurant complex, and the same Chinese investor is purchasing a \$4 million parcel in Toledo’s

undeveloped marina district. Mayor Bell is already planning his third trip to China since taking office, according to the Toledo *Blade*, and planning stops in Japan, Hungary and South Africa.

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