



the  
**Greater Chicagoland  
Economic Partnership**

Year in Review | 2023

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# From GCEP's Executive Leadership

Dear Partners and Friends,

One year ago, we embarked on a remarkable journey with the launch of the Greater Chicagoland Economic Partnership (GCEP). Our mission was clear - to unite and showcase the global competitiveness of the Chicagoland region, leveraging our diverse talent, advanced infrastructure, renowned institutions, and top-ranked industries. Today, we proudly share with you the GCEP's 2023 report, a testament to our collective efforts and an invitation for you to join us as we further define the future of the region.

In just twelve months, the GCEP has emerged as a dynamic force. Our success lies in the active collaboration among county partners across the region. From international engagements like the Collision Conference in Toronto and the Chicago Sister Cities International 50-year anniversary business delegation trip to Japan, to local initiatives such as Chicago DeepTech Week and the Chicago Venture Summit series—we have cultivated a thriving ecosystem that extends far beyond our municipal or county borders. At the time of the launch, Cook County President Toni Preckwinkle remarked, "We all do better when we all do better." This continues to represent the spirit of

this collaboration. With equity and inclusivity as the cornerstone of economic development, we are contributing meaningfully to the economy throughout Chicagoland in many ways, including:

- **The GCEP is growing the regional economy. In the last year, 8,576 jobs were created or retained because of GCEP, which generated \$715.9 million in direct and indirect worker earnings.**
- **Sharing strategic initiatives, programming, and public funding opportunities which has led to increased trust across partners in the region, and a more collaborative approach to drive growth.**
- **Providing data driven analysis and research that will continue to define future opportunities for economic growth across the city and seven county region.**



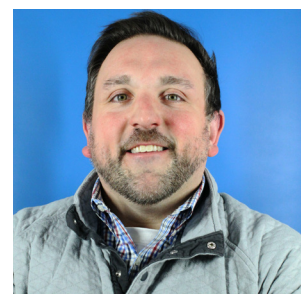
In March 2023, Site Selection Magazine named Chicagoland the Top U.S. Metro for Corporate Relocations and Expansions, consecutively for ten years, and named four GCEP counties among “America’s Best Counties.” Last year, the World Business Chicago Research Center published the first-ever Regional Asset Map—a comprehensive guide that provides vital economic data. WBC’s support of GCEP includes producing monthly economic dashboards, quarterly updates, opinion pieces, and other vital assets. Furthermore, WBC’s leadership continues to enthusiastically deliver presentations, participate in panel discussions, and advocate for the strengths of Chicagoland as a prime business destination to businesses throughout the world.

We invite you to become a champion of the greater Chicagoland region. Consider this report as not just an overview, but a call to action. Here is a digestible glimpse into the strides we’ve made, the milestones we’ve achieved, and the vision that will continue to propel us forward. As a champion, you have the power to amplify and talk about the competitive advantages of Chicagoland. Join us as we solidify Chicagoland’s reputation as a global hub for innovation and the epicenter where the future of business is incubating.



**Greg Bedalov**

Chairman of the GCEP and  
President & CEO of Choose  
DuPage



**Kyle Schulz**

Chief Growth Officer of  
World Business Chicago

# Executive Summary

**The Greater Chicagoland Economic Partnership (GCEP) is a regional strategic economic development alliance formed through extensive discussions with cross-sector stakeholders over the course of three years (2020-2023). Spearheaded by the Brookings Institute and the Chicago Metropolitan Agency for Planning, with support from the Searles Fund at the Chicago Community Trust, GCEP aims to drive inclusive economic growth in the Chicagoland region.**

## **GCEP Overview**

In its first year, GCEP efforts successfully created or retained over 8,500 direct and indirect jobs in the region, which generated over \$715 million in earnings for workers. The partnership focuses on promoting the region's assets, including transportation infrastructure, diverse talent, key industries, and the innovation ecosystem, including universities, incubators, and startups. Partners include Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will counties, along with the City of Chicago and World Business Chicago.

## **Chicagoland's Economic Landscape**

The World Business Chicago Research Center led the development of a regional economic asset map and accompanying report, "Chicagoland's Economic Landscape." These tools identified the region's strengths and inputs for economic growth and prosperity, across categories like human capital, innovation, and infrastructure.

## **Regional Business Development**

GCEP's focus on "Pro-Chicagoland Decisions" led to 64 successful decisions, 40 regional leads shared, and 24 connections made to county partners in its first year. This resulted in 8,576 jobs that were created or retained and over \$715.9 million in direct or indirect worker earnings. GCEP played a crucial role in significant business decisions, such as S&C Electric's expansion, Upside Foods' entry, SyBridge Technologies' consolidation, Flender Corporation's expansion, Ravago's Midwest distribution center, Henry Broch Foods' headquarters expansion, General Kinematics' presence in Crystal Lake, and Lion Electric's Joliet factory.

In conclusion, GCEP's first year demonstrated successful collaboration and impactful economic development, setting the stage for sustained growth and regional prosperity in the Chicagoland area. The following report more thoroughly describes the collaboration and impact.



# A Year of Impact



## January

Launch of the Greater Chicagoland Economic Partnership



## February

GCEP Argonne Lab Tour



## June

GCEP Mid-Year Reception at Amped Kitchens



## July

Four GCEP Counties Recognized as "America's Best Counties"



## August

GCEP Quantum & Innovative Manufacturing Tour



## September

Chicagoland Asset Map Released



## November

WBC Business Delegation Trip to Japan with GCEP



## December

GCEP End-of-Year Reception at CineCity



# Overview of GCEP & Membership

## Engaging the Community

Over the course of 3 years (2020 - 2023) of discussions with 75+ cross-sector stakeholders, through interviews and roundtables, intent was assessed for regional collaboration and past efforts were analyzed, focusing on key activities and differences from which GCEP Partners could align. The Brookings Institute and the Chicago Metropolitan Agency for Planning, with support from the Searles Fund at the Chicago Community Trust, spearheaded this initiative with the support of the County Board Chairs and the mayor of Chicago, creating a timeline and helping to draft the first-ever Regional Statement on Economic Cooperation.

## Overview of GCEP

The Greater Chicagoland Economic Partnership (GCEP) is a regional strategic economic development alliance comprising Chicago and the surrounding seven most populous counties, to drive inclusive economic growth. In the first year of this partnership, GCEP has successfully pitched the region to attract and retain businesses, including Chicago-based companies such as S&C Electric Company, national companies such as UPSIDE Foods, with headquarters in San Francisco, and international companies, including Ravago, which recently broke ground in Kendall County.

The Partnership focuses on promoting the region's many assets, including transportation infrastructure, diverse talent, key industries, and the innovation ecosystem, including universities, incubators, and startups. The partners have focused as well on coordinating international engagement and have shared and optimized resources like market research and asset mapping to achieve greater efficiency and scale.

The initial three year agreement includes the following partners: Cook County Bureau of Economic Development, Choose DuPage, Kane County Development & Community Services Department, Kendall County Government, Lake County Partners, McHenry County Economic Development Corporation, Will County Economic Development Corporation, as well as the City of Chicago and World Business Chicago as the initial project sponsor.





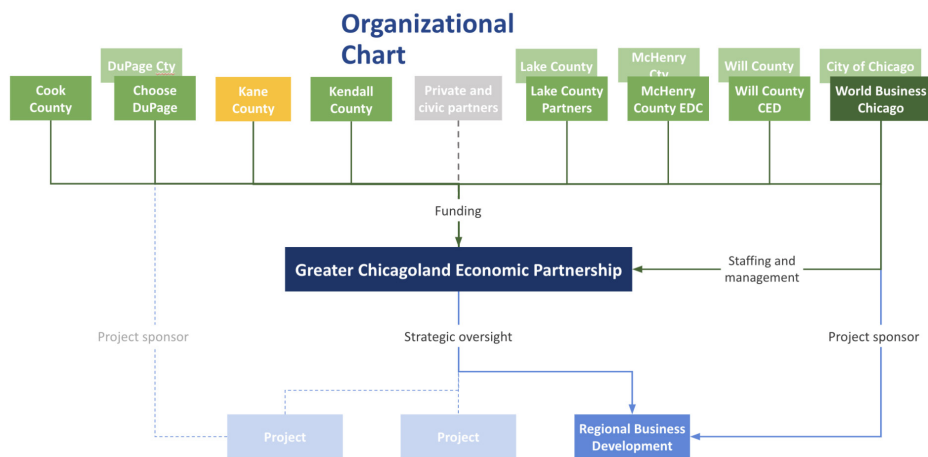


### Pilot Activation Areas

Initial areas of interest for the Partnership were identified through the discussions between key GCEP stakeholders and World Business Chicago. During the course of these discussions, the following essential service offerings were identified as core competencies:

Among the key deliverables include the Regional Chicagoland Economic Report, an Interactive Regional Asset Map, Letters of Support for Public Sector Investment Opportunities, and Global Strategic Engagements and Inclusion.

- **WBC business development for pro-Chicagoland decisions (a primary KPI);**
- **WBC Research Center services (e.g., request for information responses and regional asset development);**
- **WBC Public Sector funding opportunities; and,**
- **WBC Innovation & Venture programming inclusion.**



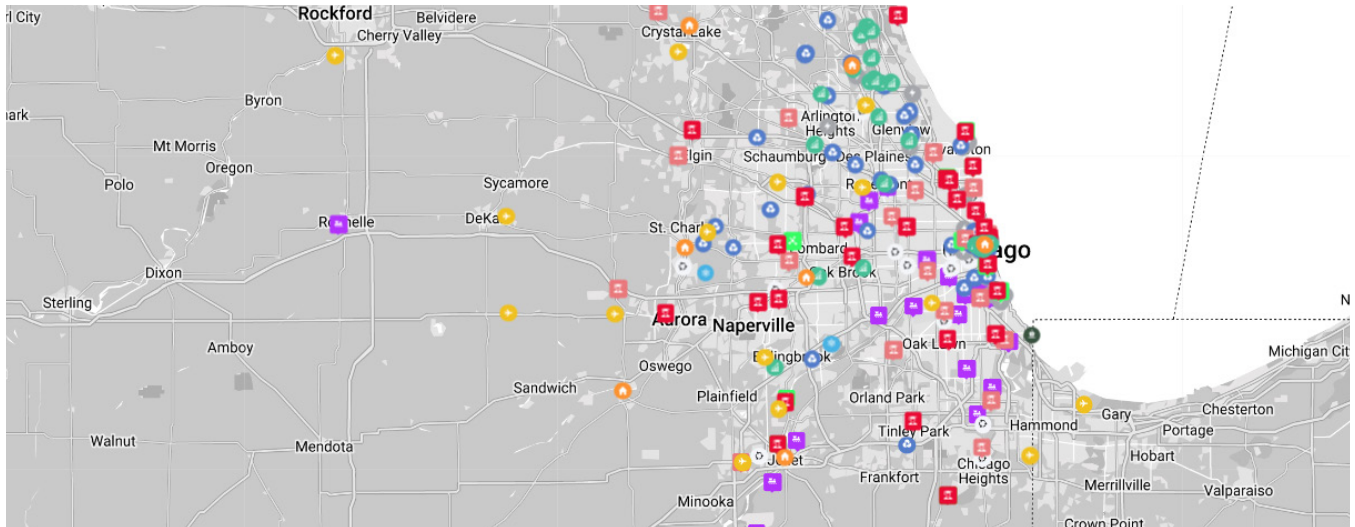
# Chicagoland's Economic Landscape Report: Summary & Asset Map

In September 2023, the World Business Chicago Research Center released the Chicagoland's Economic Landscape Report and the first-ever Greater Chicagoland Region Asset Map, an interactive tool highlighting Chicagoland's strengths.

- 1. Human capital** - labor force of over 4.9 million workers
- 2. Industry base & supply chains** - more diverse, more resilient, and more regional than other comparable metro areas
- 3. Anchored by world-renowned R&D institutions**, including Argonne National Laboratory and Fermilab
- 4. Infrastructure** - an extensive freight and transportation network, including O'Hare International Airport (the most interconnected airport internationally)
- 5. Global reach** - with both a global population and global reputation as a major trade hub
- 6. Natural assets** - Great Lakes, where 84% of the nation's freshwater sits
- 7. Business environment** - top ranked as a leading business and innovation ecosystem
- 8. Access to capital** - the Chicago region is a leader in both private and public investment
- 9. Size** - the Chicago region is the nation's third largest economy and is among the top 20 global economies
- 10. Diversity** - the region has the most diverse economy in the U.S., making it both more resilient against economic challenges and a strong global competitive advantage
- 11. Resilience** - Chicagoland has the right combination of diversification, adaptability, environmental policy, and supportive social systems that position us to thrive now and in the future
- 12. Manufacturing Muscle** - Chicagoland is the most diverse manufacturing ecosystem in the U.S.
- 13. Innovation** - Chicagoland's ecosystem is composed of established industries, startups, and research institutions that contribute to its unique identity
- 14. Cost** - Chicagoland has more affordable real estate and cost of living, especially compared to the U.S. coasts and similarly-sized, globally-connected metro areas in the country



## Regional Asset Map Highlights



This first-of-its-kind asset map identifies Chicagoland’s economic drivers, including transportation, education, and other vital assets. As Hannah Loftus, WBC’s Research Center Regional Director stated, “it’s a declaration of our region’s rich economic legacy and promising future.”

- Economic Scale & Accessibility:** Ranked as the nation’s third-largest economy and within the top 20 global economies, the Chicagoland region surpasses many nations in its economic output. It boasts unparalleled access to vast labor, customer, and supply chain resources.
- Economic Diversity & Resilience:** Unlike metro areas dominated by a single industry, the Chicagoland region boasts the U.S.’s most diversified economy. This versatility safeguards against economic downturns and places the region favorably for global market trends and resilience against U.S. and global economic downturns.
- Manufacturing Leadership:** With a strong footing in thirteen out of twenty-one manufacturing sub-sectors, the Chicagoland region stands as the nation’s most diverse manufacturing hub. This diversity drives innovation, attracts investments, and ensures stability even amidst economic fluctuations.
- Innovation Ecosystem:** The blend of established industries, startups, universities, and top-tier research institutions underscores Chicagoland’s unique tech identity, fostering a culture of collaboration and technological advancement.
- Affordability & Global Connectivity:** The region offers world-class business infrastructure and a globally connected environment at competitive costs, with real estate and living expenses more affordable than many major coastal metros.





# Summary of Business Development Opportunities & Economic Impact Profile of Key Wins

## The Chicagoland Region's Approach

Three key performance indicators were identified by the GCEP and have shaped the three-year commitment from the surrounding counties for their buy-in and support. In addition to Pro-Chicagoland Decisions (PCLD) and business prospecting leads, there was also a focus on regional connections that were made across county partners to ensure a regional approach to economic development.

The two original deliverables, decided by the GCEP, to occur over the first three-year phase include:

1. **500 Regional Leads shared.**
2. **150 Pro-Chicagoland Decisions.**

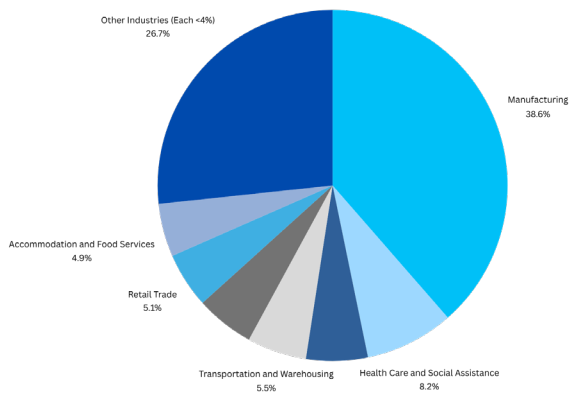
In its first year of progress, the GCEP has hit the ground running, with 64 Pro-Chicagoland Decisions in 2023, and 40 regional leads shared between counties. Additionally, the GCEP partnership is working by creating 24 connections between the participating partners and local businesses as these introductions were made to county partners. In a year full of macro-economic uncertainty, the collaboration has proved fruitful and has made economic impact across the region.

The significance to Chicagoland is measurably impressive. Business decisions to relocate or expand in the region directly influenced by GCEP efforts resulted in over \$715 million in workers earnings and over 8,500 jobs.

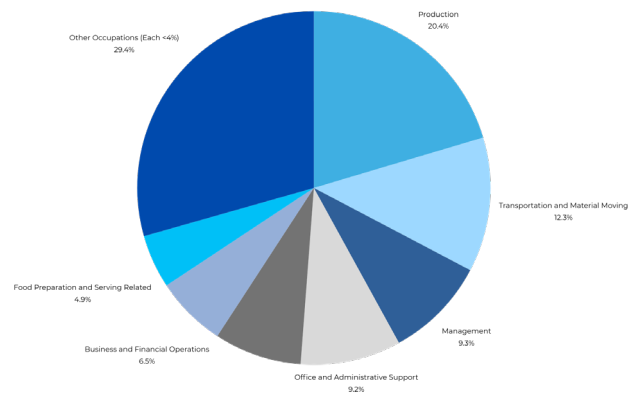
GCEP Economic Impact	Jobs	Earnings
<b>Direct</b> <small>(jobs created by companies relocating, expanding, or being retained)</small>	2,844	\$278.9 million
<b>Indirect</b> <small>(jobs created by the increased economic activity of new direct jobs)</small>	5,732	\$437.0 million
<b>Total</b>	<b>8,576</b>	<b>\$715.9 million</b>



**GCEP Total Impact by Industry**



**GCEP Total Impact by Job Type**



In 2023, GCEP efforts were most successful in attracting and retaining manufacturers in the region – highlighting the sustained and growing importance of the industry in Chicagoland. Nearly half of the impact resulted from the establishment of Lion Electric’s electric vehicle manufacturing center in Will County, with food, medicine, and advanced equipment manufacturers comprising the other half.

However, the indirect impact is felt across industries throughout the region. In addition to jobs directly created in manufacturing, increased demand in the local supply chain creates jobs in other manufacturing sub-industries, professional services, and transportation & warehousing. An influx of workers also creates demand for local services like healthcare, retail, and restaurants.



# Cook County, Palatine - S&C Electric

## Retaining and Growing Talent in the Region

**Company Name:** S&C Electric Company

**Industry:** Manufacturing

**Job Impact:** 200 direct new jobs, creating 369 indirect jobs and \$50.6 million in total new earnings for workers.



**S&C ELECTRIC COMPANY**

Excellence Through Innovation

## About the Company

S&C Electric Company is a global provider of equipment and services for electric power systems. The company specializes in the switching, protection, and control of these systems, and has been an essential part of the electrical grid that brings power to homes and businesses around the world.

Since its inception in the early 1900's, S&C has continued to innovate and champion unique technology to provide protection against power outages. Today, it sells internationally and is an industry leader in best practices for product development.

## GCEP Impact

The company has grown tremendously, with over 2000 jobs in the Chicagoland area. In order to accommodate this growth, S&C Electric considered expanding out of state. GCEP partners took initiative and identified a 275,000 SF expansion space in Palatine, IL that met the needs of the company. The new facility is expected to create approximately 200 production and engineering jobs, with full occupancy and production startup expected in early 2024.



# Cook County, Glenview - Upside Foods

## Bringing Innovative National Company to Chicagoland

**Company Name:** Upside Foods

**Industry:** Food innovation & manufacturing

**Job Impact:** 75 direct new jobs, creating 197 indirect jobs and \$22.3 million in total new earnings for workers.

## About the Company

Upside Foods is a food technology company headquartered in Berkeley, California that aims to grow sustainable cultured meat. The company produces various meat products using biotechnology to induce stem cells to differentiate into muscle tissue and to manufacture the meat products in bioreactors.

With over a decade experience in the field, Upside Foods grew out of Memphis Meats - the first cultivated meat company in the world. Through a refinement process, Upside Foods cultivated the world's first beef meatball in 2016, followed by the first cultivated chicken and duck in 2017. In 2022, after a name change and further development,



Upside Foods became the first cultivated meat company in the U.S. to receive an FDA greenlight.

## GCEP Impact

In 2023, Upside Foods performed a nationwide search for its first full-scale commercial facility. In collaboration with the Governor's Office, GCEP Partners attracted and assisted Upside to expand its footprint in the Midwest through a 187,000 SF lease at the former Allstate campus in Glenview. Upside's decision will create a minimum of 75 direct jobs over the first two years and nearly 200 indirect jobs in warehousing, logistics, and food production.



# DuPage County, Itasca - SyBridge Technologies

## Consolidation and Expansion

**Company Name:** SyBridge Technologies

**Industry:** Manufacturing - Life Sciences

**Job Impact:** 50 new jobs and 100 jobs retained in the metro area, supporting 301 indirect jobs and \$46.2 million in earnings for workers.



## About the Company

SyBridge Technologies is a Michigan-based company that provides value-added design through tooling and molding, as well as manufacturing solutions across a wide range of industries.

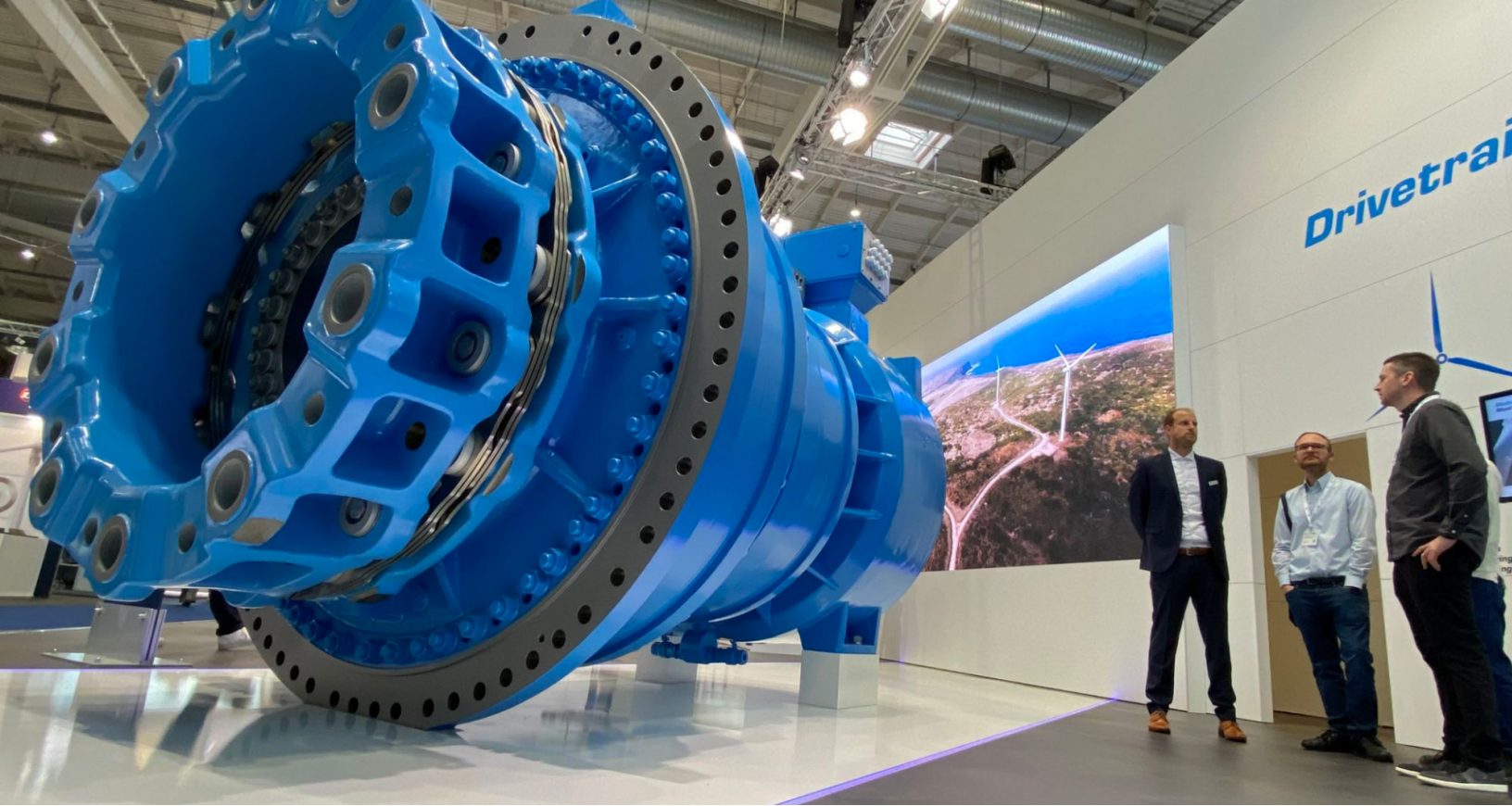
Since its inception in 2019, SyBridge Technologies has grown its production capabilities and size as a disruptive innovator in the industry. Due to its presence in the Life Sciences industry, the Chicago region appealed to the company early on, and it opened its Fulton Market location as an initial step. In early 2023, the company shifted its focus and brand identity to becoming a global technology-driven enterprise built on innovation, expertise, and

service excellence that leading brands around the world could trust in this digital age.

## GCEP Impact

With the support of GCEP partners, Choose DuPage led the charge on retention and expansion of this company. Thanks to this initiative, in addition to unveiling a showroom, SyBridge Technologies has decided to relocate its HQ from Southfield, Michigan and consolidate its Fulton Market location in order to open a location in Itasca. The company will hire and/or relocate (from Michigan) about 50 jobs, in addition to moving 100 employees from the Fulton Market location.





# Kane County, Elgin - Flender Corporation

## Expanding An International Turbine Producer

**Company Name:** Flender Corporation

**Industry:** Manufacturing

**Job Impact:** 50 new jobs and 140 jobs retained in the metro area, supporting 334 indirect jobs and \$53 million in earnings for workers.



## FLENDER

### About the Company

Flender Corporation is a leading global manufacturer of mechanical gears for industrial applications, including wind turbines. It has a reputation for the highest performance, innovation, quality, and reliability of mechanical and electrical components. Its drive components account for 30% of wind turbines in over 33 countries.

Flender has had a presence in Illinois since 1976, with its main HQ in Bocholt, Germany. Globally, the company has expanded to over 9,000 employees. It has been serving the Americas from its office in Elgin since opening in the Midwest and offers high quality products throughout the region.

### GCEP Impact

With the support of Kane County, GCEP was able to work with the Governor's Office, DCEO, and Flender Corporation to expand its manufacturing facility for wind and industrial drivetrains - creating 50 new jobs and retaining 140 in the area.



# Kendall County, Montgomery - Ravago

## Global Talent Attracted to Chicagoland

**Company Name:** Ravago

**Industry:** Manufacturing - Plastic

**Job Impact:** 91 new jobs and 59 jobs retained in the metro area, supporting 351 indirect jobs and \$43.5 million in earnings for workers.



## About the Company

Ravago is a Belgian plastic-producing company with its headquarters in Luxembourg. The company is active in polymer and chemical distribution, building materials, recycling and compounding of plastic.

Ravago was founded in the 1960's with the purpose of recycling production waste from the plastics producing petrochemical companies. It quickly became an innovator in the space and expanded globally.

## GCEP Impact

GCEP partners brought together community and workforce resources and assisted with incentives to attract Ravago in 2023. Ravago committed to developing its 204-acre Midwest distribution center in Montgomery, IL, bringing 150 jobs to the region (including a retention of 40). The Ravago groundbreaking occurred on October 18, 2023.



## Lake County, Waukegan - Henry Broch Foods

### Expanding and Retaining Legacy Brands

**Company Name:** Henry Broch Foods  
**Industry:** Manufacturing - Food and Beverage  
**Job Impact:** 150 new jobs and 250 jobs retained in the metro area, supporting 1,049 indirect jobs and \$118.6 million in earnings for workers.

### About the Company

Henry Broch Foods is one of the largest U.S.-based international food ingredient, processing and co-packing companies in the world. The company sources quality natural ingredients from growers, and its suppliers produce vegetables, fruits, herbs, spices, and natural colors that have been concentrated, dehydrated, extracted, or pasteurized.

Henry Broch Foods has a long history in Lake County, and especially in Waukegan. The family-owned company was founded in 1941 and has expanded rapidly since its inception. Today, it is truly a global-facing Chicagoland company and one that will be staying in the region.



### GCEP Impact

GCEP partner, Lake County Partners led the charge on working closely with the company's leadership to help it expand its existing Waukegan Headquarters by adding 160,000 square feet of new production, robotic warehousing, and distribution space. Not only is the company retaining 400 existing jobs, it is adding an additional 150 new jobs in Lake County. Its project represents a capital investment of nearly \$40 million.



# McHenry County, Crystal Lake - General Kinematics

## Manufacturing Expansion

**Company Name:** General Kinematics

**Industry:** Manufacturing

**Job Impact:** 15 direct new jobs, creating 15 indirect jobs and nearly \$2.6 million in total new earnings for workers.



## About the Company

General Kinematics is the premier manufacturer of vibrating equipment for the processing of bulk materials. It leads in design leadership – with cutting-edge Two-Mass technology, simplified spring reactor systems, and the rugged and reliable equipment construction available. Scores of application tailored technical advancements have propelled General Kinematics’ equipment to excel in the most challenging environments.

General Kinematics was founded in 1960, having over six decades of experience in the industry and has seen several years of growth, including acquiring three companies (Cyrus Vibrating Equipment, Tuffman Equipment, and Foundry

Equipment Company (FECO)) and launching a systems-focused brand.

## GCEP Impact

GCEP Partner, McHenry County Economic Development Corporation, provided support for the completion of a 42,000-square-foot expansion of GK’s primary manufacturing space. The new area includes high bay ceilings for 80-ton cranes, additional space for capital equipment, and storage. Including the new addition, General Kinematics’ facility now spans 262,000 square feet.



# Will County, Joliet - Lion Electric

## EV as a Priority

**Company Name:** The Lion Electric Company

**Industry:** Manufacturing

**Job Impact:** 1,400 direct new jobs, creating 2,669 indirect jobs and over \$324.6 million in total new earnings for workers.



## About the Company

The Lion Electric Company is an innovative manufacturer of zero-emission vehicles that designs and manufactures all-electric school buses and urban trucks. It is a leading OEM in transportation electrification in North America, specializing in all components of its supply chain.

Originally started in Canada in 2008, the Lion Electric Company grew quickly in the electric-bus manufacturing space, becoming a leader in the zero-emission niche. After going public in 2020, Lion continued to expand its manufacturing capabilities in North America.

## GCEP Impact

GCEP partner Will County Center for Economic Development worked closely with the State of Illinois and the Governor's Office to secure Lion Electric's commitment to opening its new Joliet factory earlier this year. With the push to prioritize investing in clean energy through the Climate and Equitable Jobs Act (CEJA), this was a significant win for the Chicagoland region.



# Strategic Initiatives & Partnerships

**As a way to further interact with the Greater Chicagoland area, an additional key emphasis in year one of the partnership was engaging the GCEP and its respective county stakeholders in events throughout the region, and working strategically for economic development opportunities.**

There were 45 invitations extended to partner members in 2023, which helped lay the foundation for collaboration across the partnership. This

included the annual World Business Chicago International Gala, company visits like Valqari (pictured above), and other engagements.



## State Department Visit to the Chicagoland Ecosystem

In August, the GCEP co-hosted Deputy Special Representative for City and State Diplomacy Daniel Ricchetti of the U.S. State Department, in a discussion of the opportunities to engage in foreign policy at the local level. Among the highlights were conversations about the region's global leadership in Quantum Technology and Manufacturing Innovation. The visit included tours with regional partners of EeroQ Quantum Hardware and mHUB (manufacturing and hard tech innovation center). Representatives from Cook County, Lake County Partners, Will County CED, Choose DuPage, McHenry County EDC, and World Business Chicago had the opportunity to pitch on the innovative ecosystem.



## GCEP Partners attend the Chicago-Japan Delegation

In October 2023, a 30+ person delegation of business and civic leaders traveled to Osaka and Japan to celebrate the 50-year anniversary of the Osaka-Chicago Sister Cities' international relationship, meet with 70+ Japanese companies interested in expanding or investing in the United States, and to strengthen ties with Japanese-based Chicagoland companies.

# Research Center Initiatives

Through GCEP, the World Business Chicago Research Center tells the region’s data-driven economic narrative, including Chicagoland’s incredible value proposition. The Research Center leads data analysis for regional partners to better understand and improve upon the region’s economy, including identifying growth drivers, opportunities, and risks in key industries. In addition to the Regional Asset Map, key 2023 accomplishments include:

ECONOMIC DASHBOARD for GCEP Partners | PAGE 2 – METRO AREA DATA

SPENDING & ACTIVITY				CHICAGO BUSINESS BAROMETER		CHICAGO FED SURVEY OF ECONOMIC CONDITIONS	
CONSUMER PRICE INDEX (CPI) Nov. 2023 13 month % change all items	CONSUMER SPEND As of Dec. 17 Month-over % chg.	OFFICE OCCUPANCY As of Dec. 27	PUBLIC TRANSIT Month of Dec. 24-30 November Dec. 2023	Avg. Daily Flights Nov. 2023	55.8 November 2023 +11.8 from October 2023	-18 December 2023 Negative economic growth -8 below trend +15 from November 2023	
CHI +2.5%	+17.9%	25.1%	36% (CTA) -42% (METRA)	1,773 (ORD) 469 (MDW)			
NYC +3.0%	+11.1%	21.0%	-27% (MTA)	1,167 (JFK) 975 (LGA)			
LA +2.8%	-3.1%	25.2%	-29%	1,368			
HOU +3.0% (Oct. 2023)	+9.3%	29.9%	-4%	1,085			
TRADE & BUSINESS ENVIRONMENT		INNOVATION			INNOVATION – GCEP COUNTIES		
TRADE VALUE Q3 2023	OPEN TABLE RESERVATIONS Nov. 2023 Nov. 2022	Q3 2023 GROWTH CAPITAL RAISED			Q3 2023 GROWTH CAPITAL RAISED		
		VC	PE	VC + PE	COOK - CHICAGO	\$715.9M	93
CHI \$27.2B	+2%	SF \$10.1B	\$442.7M	\$10.5B	COOK - SUBURBS	\$51.6M	10
NYC \$23.4B	+1%	NYC \$3.9B	\$787.3M	\$4.7B	DUPAGE	\$3.0M	5
LA \$25.8B	-3%	BOS \$4.6B	\$42.3M	\$4.6B	KANE	\$0	2
HOU \$20.0B	-5%	LA \$3.1B	\$118M	\$3.2B	KENDALL	\$0	0
		SEA \$973M	\$117.0M	\$1.0B	LAKE	\$17.4M	4
		CHI \$655.5M	\$130.3M	\$785.8M	MCHEERY	\$0	0
					WILL	\$1.0M	2

## GCEP Economic Dashboard

The WBC Economic Dashboard shares up-to-date economic indicators for the Chicago metropolitan area. The dashboard describes the size of Chicagoland’s economy, how the region compares to selected leading metros, and continued improvement over pandemic-related slowdowns.

## Regional Requests for Information

In 2023, the Research Center completed over 70 requests for information from county and regional partners. These strategic insights helped attract businesses and informed economic and community development tactics - deliverables ranged from macroeconomic data, to economic impact analyses, to industry and supply chain analyses, and more.

## Regional Collaboration

In 2023, the WBC Research Center was honored with the Council for Community and Economic Research (C2ER)’s Community, Economic, and Workforce Research Award for fostering collaborative community and regional initiatives with the Greater Chicagoland Economic Partnership. Already a trusted information resource for the Chicagoland area, the Research Center leveraged its analytical capacity to align county partners and foster cooperation based on shared regional data. This collaboration drove the development of a shared baseline for future analysis and economic development strategy.



# Public Sector Funding Opportunities

Public sector funding opportunities was a key activation area identified by GCEP partners. In support of this work, the Public Sector Investment Strategy (PSIS) team from World Business Chicago provides insights and further information about Federal funding opportunities. These initiatives have been selected to competitively position the region for additional federal funding.

One of the regional opportunities the PSIS team spearheaded through the GCEP Partnership included the Clean Tech Economy Coalition's (CTEC) proposal for the Department of Energy's (COE) Manufacture of Advanced Key Energy Infrastructure Technologies Prize (MAKE IT) under the Strategies Track.

The partnership pledged its support for this initiative, providing a GCEP Letter of Support under the guidance and strategy of the PSIS team. This project has been led by mHUB Chicago, a center for physical product development and innovation, and will establish a clean technology manufacturing cluster in the greater Chicago region, designed to lead the country in commercialization of clean energy technologies and drive grid resilience and equitable economic growth. mHUB was awarded the Phase I Strategies Track grant, and upcoming work and strategy with GCEP will be done to finalize a concept map for a grid modernization manufacturing facility.

**Key funding mechanisms that opened new opportunities in 2023—with more expected in 2024— include:**

- **CHIPS and Science Act (CHIPS):** Designed to boost US competitiveness, innovation, and national security; supports investments in domestic semiconductor manufacturing, R&D and commercialization of new technologies, and creation of regional tech hubs.
- **Inflation Reduction Act (IRA):** Aims to build a new clean energy economy and address the primary drivers of climate change, while creating good-paying jobs and promoting environmental justice.
- **Infrastructure Investment and Jobs Act (IIJA):** Supports opportunities to enhance infrastructure, expand access to clean drinking water, and promote high-speed internet access, while advancing environmental justice and investing in underserved communities.







# Innovation & Venture Collaboration

World Business Chicago's Innovation & Venture team has expanded its primary programming to engage the greater Chicagoland community, including:

- **Two Chicago Venture Summits:**  
2,000+ startups, investors, and sector executives attended Chicago Venture Summits - Future-of-Food (May 2023) and Future-of-Climate-Tech (October 2023), with GCEP as Innovation Sponsors. Cook County President Toni Preckwinkle delivered remarks on behalf of GCEP.
- **Regional Trips:**  
GCEP joined the Innovation & Venture team on regional tours of Fermilab and Argonne National Laboratory, as well as the Chicago Quantum Exchange and mHUB.



# Chicagoland Region: Look Forward

After a successful first year of partnership, the GCEP has built and maintained momentum across all areas of initial activation. More importantly, it has begun to lay a strong foundation of trust and a spirit of collaboration across county lines. With this in mind, the GCEP is eager to continue developing this dynamic foundation of accomplishments and adding to the region as a whole, by attracting new opportunities, retaining talent, and bringing diversity to Chicagoland that will showcase it as a regional economic power.

As we extend into the second year of the Greater Chicagoland Economic Partnership, we are excited to introduce Kevin Considine as our Vice-Chair for the partnership, who will bring his own vast array of experience and knowledge to the group. He will join Chair Bedalov in facilitating the governance and expectations of the counties, as well as continuing to build upon the success of 2023.

**Looking forward to 2024, we are excited to expand upon the foundation of early success, and extend our efforts across the five areas of activation:**

- **Business Development that results in new investment, as well as jobs retained and created**
- **Strategic initiatives and opportunities that strengthen collaborative efforts**
- **Research Center services and data analysis used to shape strategy**
- **Public Sector funding opportunities**
- **Innovation and Venture programming and inclusion**



# Appendix

## Co-Chairs of the GCEP

Annually, elections bring forth a Chair and Vice-Chair, both eligible for two successive terms. In 2023, Greg Bedalov, President & CEO of Choose DuPage, served as the first Chairperson of the GCEP, encompassing meeting coordination and approval of motions, letters of support, and the development of key business opportunities in the region. Kevin Considine, President & CEO of Lake County Partners, has assumed the role of Vice-Chair in 2024, upon quorum of the GCEP at the Annual End-of-Year meeting in December 2023.

GCEP Annual End-of-Year Meeting, held at CineCity Chicago in December 2023







