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Global Profile Raised Higher; Projects are in the Pipeline

Regional Leaders Deem Asia Trip a Success

At a news conference on October 18, officials participating in a 10-day business outreach trip to Asia called the initiative “highly successful” and said there were definite “takeaways” on which the Pittsburgh region can capitalize.

Just back on Pittsburgh soil, the delegation included Pittsburgh Mayor Luke Ravenstahl, Allegheny Conference on Community Development and Affiliates CEO Dennis Yablonsky and VisitPittsburgh President and CEO Joe McGrath. Each spoke at the event, and their remarks underscored that the Pittsburgh region is definitely in the global game – an advantage the region gained when it successfully hosted last September’s summit of G-20 global leaders.

“This trip has convinced me that this game is going to be intense,” said Mayor Ravenstahl. “China and Korea – countries we had the privilege to visit on this trip – hold great potential as powerful partners with and investors in our region. They also represent competitors with regard to demographics, educational achievement and economic growth. To win in the global game that we’re in, Pittsburgh must continue to raise the bar. I’ve returned believing more firmly than ever in the importance of the Pittsburgh Promise and other initiatives that will enhance our workforce and our business climate.”

Allegheny Conference CEO Dennis Yablonsky said that since Pittsburgh hosted last year’s G-20 summit, strategies were developed to take advantage of the notoriety gained from that opportunity. These strategies are working. “International doors are opening like never before,” said Yablonsky. “Earlier this year, the PRA led business investment outreach in Denmark and the U.K., followed by partnering with the Pittsburgh Symphony – which introduced the Pittsburgh region to business leaders in five countries that were stops on the PSO’s 2010 European tour. These efforts generated 10 solid investment project leads for the region.

“With the trip to Asia, we placed five new project leads in the pipeline and advanced two existing leads,” said Yablonsky. In both instances, these are directly connected to the region’s key industry sectors, which is strategically advantageous. The Pittsburgh region’s economic transformation and its ability to outperform competitor regions are directly tied to its balanced, diverse economy and regional strengths in key industries.

Yablonsky noted that in addition to putting leads in the project pipeline or advancing them, the trip to Asia had other key outcomes:

- **The region’s profile continues to be raised globally**, most recently in a dynamic Asian market where foreign direct investment should be forthcoming.
- **More than 300 key individuals with whom the delegation met in both China and Korea are now acquainted with – and interested in – Pittsburgh**, our key industries and will likely give serious consideration to the region as place for business investment. These include up-and-coming Asian technology companies that are now better acquainted with amenities comparable to New York, Los Angeles and San Francisco, which Pittsburgh can offer at much lower costs.

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Joe McGrath, president and CEO of VisitPittsburgh, the region's convention and visitors' bureau, said that business investment always begins with a visit. Because China is emerging as a vital global tourism market, there is ample opportunity to promote the region as a tourism destination and raise awareness of the possibilities in Pittsburgh. Ultimately, this can open the door for business investment. "Currently there are nearly 50 million Chinese traveling globally, and that number could double to 100 million by 2010. About 10 percent will visit the U.S.—a significant number—and we'd like to introduce these visitors to Pittsburgh," said McGrath.

The delegation members agreed that Pittsburgh will be competing with major east and west coast cities for Asian direct investment. Since Pittsburgh is not specifically an east coast city, there is a need to educate Chinese and Korean business leaders and investors about why Pittsburgh is a compelling, competitive location. Reasons cited by the delegation included:

- **Strategic location.** Pittsburgh is half way between New York and Chicago. It is also within 500 miles of more than half of the U.S. population and less than a 90-minute flight from 20 states and Canada
- **Ample, highly skilled workforce**
- **Lower cost of operations** here with regard to human capital and real estate
- **Quality of life that embraces "green"** live-work-play options
- **World-class research institutions** that are driving product innovation

"Together, these five assets make a great value proposition for the region in the Asian market," said Yablonsky.

Editor's Note: The delegation's 10-day tour of Asia generated substantial, international media coverage – [available here](#).