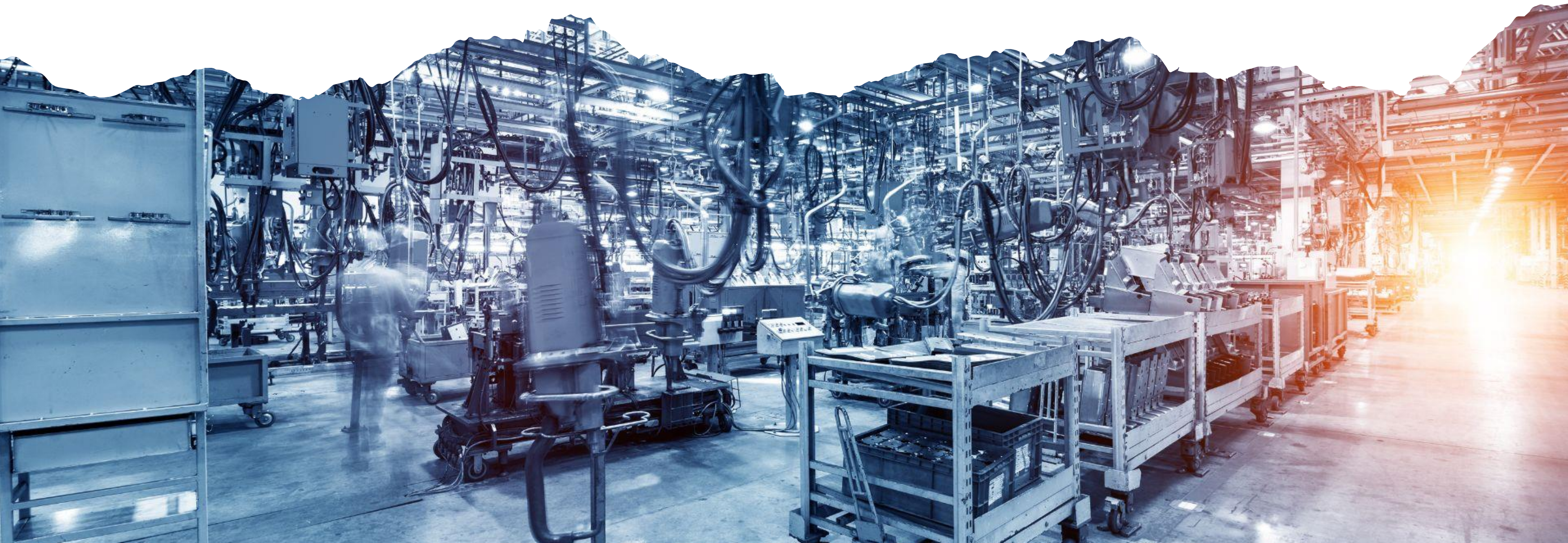




STATE OF MANUFACTURING & ECONOMIC GROWTH

House Commerce and Economic Development Committee

February 23, 2024





MANUFACTURING BY THE NUMBERS

- \$2.81 billion economy (9.23% GDP)
- 28,670 jobs (10% workforce)
- \$2.69 billion in exports (2/3 of all exports)
- Every \$1 in manufacturing goods generates an estimated \$2.68 worth of additional economic activity
- Each manufacturing job supports an additional 5 jobs



VERMONT CHAMBER MANUFACTURING PROGRAM

- **Drivers:**
 - Manufacturing as an economic development opportunity
 - Need to advocate on manufacturing issues
 - Need to deliver contacts, buyers, suppliers, and contracts
- **Programming:**
 - Formed the Manufacturing Industry Council
 - Created a supply chain program with a strong focus on advanced manufacturing for aerospace, defense, industrial, medical devices, and naval/marine.



VERMONT CHAMBER MANUFACTURING COUNCIL

- Charted to address manufacturing issues and strengthen our industry advocacy
 - Carris Reels (Proctor | Rutland)
 - Birnn Chocolates of Vermont (South Burlington)
 - FoodScience Corporation (Williston)
 - GlobalFoundries (Essex Junction)
 - G.S. Precision (Brattleboro)
 - Revision Military (Essex Junction)
 - Vermont Manufacturing Services (Rutland)



ADVOCACY

- Expanded manufacturing tax exemption (2022)
- Partial military retiree pension tax exemption (2022)
- Funding for Canadian in-market trade representative firm for Vermont (2021)
- Repeal of 10% U.S. tariff on Canadian aluminum (2020)
- Aviation sales tax exemption for MRO (2018)



REASONS TO MANUFACTURE IN VERMONT

- Vermont Employment Growth Incentive (VEGI)
- Vermont Training Program
- Vermont R&D Tax Credit



**SUPPORTIVE TAX POLICY AND ECONOMIC
DEVELOPMENT ARE VITAL TO VERMONT'S
MANUFACTURING INDUSTRY**



SUPPLY CHAIN PROGRAM

- Transform Vermont into a Supply Chain Hub
- Strengthen our ties with Québec
- Bringing buyers, suppliers, and partners together for contacts, new business opportunities, and contracts
- Produced **22** supply chain matchmaking events over the past 13 years



THE MANUFACTURING SUMMIT

OCTOBER 25-26, 2023

- ▶ 335 B2B meetings (84 hours)
- ▶ 90 suppliers from U.S. and Canada
- ▶ 31 Canadian companies
- ▶ 24 OEMs, Primes & Government Agencies



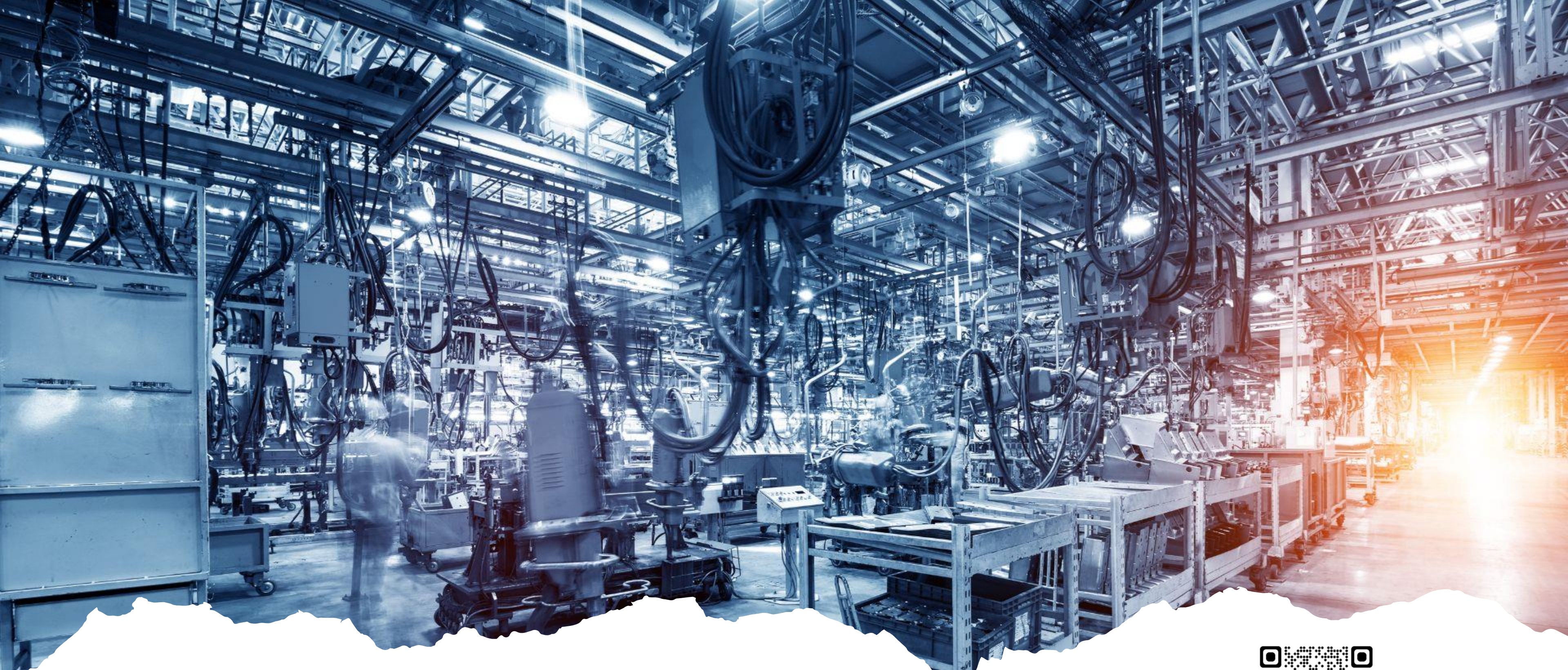


10-YEAR ANNIVERSARY CELEBRATIONS

- Annual Manufacturing Summit
- Vermont - Québec Aerospace Trade Corridor

- Extended to Connecticut (2019)
- Expanded to Ontario (2021)





QUESTIONS?

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