



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

February 29, 2012

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

MAYOR EMANUEL RELEASES FIRST PLAN FOR ECONOMIC GROWTH AND JOBS

Plan Will Position Chicago Area as Economic Powerhouse in Global Economy and Chart Course for Job Creation and Development;

World Business Chicago Led a Team of Stakeholders and Leaders in Designing the Plan

Mayor Rahm Emanuel today released the first draft of a powerful, regional economic growth plan, created to drive Chicago's leadership in the global economy and articulate clear, actionable strategies for economic growth and job creation. The plan was called for by Mayor Emanuel last fall and contains ten strategies that will help Chicago advance its economy and become a better destination for families and businesses.

"A global city like Chicago needs a clear set of goals, a clear framework for analysis and clear strategies for economic growth and the creation of jobs," said Mayor Emanuel. "By establishing these, the business community can work in conjunction with labor, the public sector and the non-profit community to execute together and achieve these objectives. This is an important step in that direction and I am looking forward to incorporating the public's input and comment as we develop this vision for our economic future, enabling the creation of more of the jobs that our city needs."

The plan presents ten over-arching strategies that are recommended to drive economic growth and job creation in Chicago through 2020 and beyond.

These strategies include:



OFFICE OF THE MAYOR
CITY OF CHICAGO

- Become a leading hub of advanced manufacturing;
- Increase the region's attractiveness as a center for business services and headquarters;
- Enhance our competitive position as a leading transportation and logistics hub;
- Make Chicago a premier destination for tourism and entertainment;
- Make Chicago a nationally leading exporter;
- Develop our workforce in a demand-driven and targeted manner;
- Support entrepreneurship and foster innovation in mature and emerging sectors;
- Invest to create next-generation infrastructure;
- Develop and deploy neighborhood assets to align with regional economic growth; and
- Create an environment in which businesses can flourish.

The strategies are the result of goals articulated by Mayor Emanuel at the outset of the planning process. The goals articulated are to accelerate growth in gross regional product (GRP), jobs, productivity, income and wages. The plan contains an analysis of Chicago's and the region's performance across five market levers that drive this growth: economic sectors or clusters; human capital; capacity for innovation and entrepreneurship; physical and virtual infrastructure; and public and civic institutions.

Michael Sacks, vice chairman of WBC and CEO of Grosvenor Capital Management, said the analysis clearly frames the mission ahead.

"We have great assets and potential for growth. If we can be intentional about how we move forward we can maximize our opportunity." Sacks said. "This process, which we intend to maintain, has put forth these strategies to accomplish that."



OFFICE OF THE MAYOR
CITY OF CHICAGO

The draft *Plan for Economic Growth and Jobs* is the result of a five-month effort by a steering committee of business, labor, civic and community leaders and led by World Business Chicago. The Mayor presented the plan today for public comment and review. The Mayor, as chairman of World Business Chicago, has directed the organization to oversee management of the plan as it moves through the public domain, and to work in collaboration with area leaders, civic groups, businesses, labor and residents to refine its strategies.

The Plan itself builds on existing growth initiatives to provide a framework for private and public initiatives in the years ahead. It takes a hard look at Chicago's and the region's strengths and challenges, sets measurable goals and recommends strategies to achieve them.

"This important report underscores the importance of creating good jobs, investing in our workforce, and putting a high priority on cooperation and collaboration to spur economic development," Cook County Board President Toni Preckwinkle said. "I am excited about the opportunities that these recommendations can foster throughout the region if we continue to work together."

The Brookings Institution, McKinsey & Company and Metropolis Strategies provided professional guidance and scores of civic, community, labor and government leaders were interviewed during its development for their insights and perspectives.

The Plan and related documents are posted at <http://www.ChicagoGrowthAndJobs.com>, and the public is invited to ask questions or comment on the draft Plan via email at plan@WorldBusinessChicago.com.

###