

AGENDA NOTE – HRPDC QUARTERLY COMMISSION MEETING

ITEM #16: REGIONAL COMPETITIVENESS

SUBJECT:

HRPDC Hampton Roads Regional Competitiveness Study.

BACKGROUND:

Staff routinely receives questions regarding the ability of the Hampton Roads economy to compete in an ever changing global economy. Notable economic success from regions across the nation and across the world begged the question: “what are these regions doing right, and how do we replicate it?”

In searching for an answer to this question, staff did an extensive literature review on regional competitiveness, evaluating both theoretical and empirical research on economic development, productivity gains, and sustained economic growth. Extensive research in this field provided a great deal of information as to what factors contribute to economic growth, however, the research also revealed how targeted growth strategies tend to be ineffective in delivering sustained economic growth.

The Hampton Roads Regional Competitiveness Study was included in FY11 HRPDC Unified Planning Work Program, approved by the Commission at its June 2010 Executive Committee Meeting.

Mr. Greg C. Grootendorst, Chief Economist, will present the findings from the Regional Competitiveness Study to the Commission.

RECOMMENDED ACTION:

Approve the release of the Hampton Roads Regional Competitiveness Study.

Enclosure - Hampton Roads Regional Competitiveness Study - Separate