



Virginia International Gateway, Portsmouth

ADVISORY COMMITTEE ON INTERNATIONAL TRADE

July 12, 2023

VEDP | International
Trade
ExportVirginia.org



Taipei, Taiwan

TAIWAN OFFICE UPDATE

VEDP WILL ESTABLISH A VIRGINIA-TAIWAN TRADE OFFICE TO SERVE AS THE OFFICIAL REPRESENTATION OF VIRGINIA IN TAIWAN

Virginia's Opportunity to Strengthen Trade and FDI Ties with Taiwan

- Attracting foreign direct investment (FDI) to the Commonwealth and aiding Virginia companies in selling their products overseas are critical to the economic prosperity of the Commonwealth.
- Taiwan ranks as the fourth fastest-growing source of FDI in the United States and its market share of FDI is rising. From 2018 to March 2023, Taiwanese companies announced economic development projects in the U.S. that totaled \$46.5B.
- Businesses in the Commonwealth provide critical computer and electronic products, machinery, agricultural exports such as soybeans, textiles, and more to Taiwan. Increasing opportunities for international trade with Taiwan in these sectors will position Virginia's companies for future success.

Proposal for the Virginia-Taiwan Trade Office

- Creating a Virginia-Taiwan Trade Office will strengthen the existing partnership between Taiwan and Virginia. Its opening will enable the Commonwealth to better showcase Virginia to prospective investors and businesses and to further open markets for Virginia products and services.
- The office will be staffed by one representative focused on generating leads for investment opportunities and a contracted consultant to help Virginia businesses grow their export sales in Taiwan.

Next Steps

- VEDP will be identifying office space options and recruiting for both FDI and trade-focused representatives from late June to August, with a target to open the office by the end of August.



Evolve Stone, Winchester

VIRGINIA EXPORT AND IMPORT DATA

EXPORTS FROM VIRGINIA ARE DOWN 2% FROM THE SAME PERIOD LAST YEAR

Rank	Commodity	Export Value, Jan. – Apr. 2023 (\$)	Growth YTD 2022 - 2023 ¹ (%)
1	Fuel	1.6B	-25
2	Plastics	760M	39
3	Electrical Machinery	710M	26
4	Mechanical Appliances	700M	7
5	Seeds and Fruit	700M	7
6	Vehicles	450M	24
7	Scientific Instruments	260M	11
8	Paper	180M	-2
9	Food Residues	160M	15
10	Wood	150M	-8
Total Exports		8.1B	-2

¹This measure calculates the change in exports from January – April 2022 compared to January – April 2023.
Source: IHS Markit, Global Trade Analytics Suite, 2-digit level

EXPORTS FROM VIRGINIA IN A MORE DETAILED VIEW

Rank	Commodity	Export Value, Jan. – Apr. 2023 (\$)	Growth YTD 2022 - 2023 ¹ (%)
1	Coal	1.6B	-22
2	Soybeans	660M	5
3	Integrated Circuits	290M	20
4	Polyamides	200M	90
5	Self-Adhesive Plastics	200M	71
6	Motor Vehicle Parts	160M	23
7	Tractors	140M	42
8	Raw Tobacco	130M	23
9	Nonwoven Textiles	120M	8
10	Telephones	110M	35
Total Exports		8.1B	-2

¹This measure calculates the change in exports from January – April 2022 compared to January – April 2023.
Source: IHS Markit, Global Trade Analytics Suite, 4-digit level

IMPORTS INTO VIRGINIA ARE DOWN 14% FROM THE SAME PERIOD LAST YEAR

Rank	Commodity	Import Value, Jan. – Apr. 2023 (\$)	Growth YTD 2022 - 2023 ¹ (%)
1	Mechanical Appliances	2.8B	-5
2	Electrical Machinery	1.1B	5
3	Vehicles	840M	22
4	Furniture	540M	-27
5	Plastics	510M	-26
6	Aircraft	400M	-24
7	Textiles	310M	-19
8	Knit Clothing	280M	-11
9	Steel	250M	-28
10	Scientific Instruments	240M	3
Total Imports		11.1B	-14

¹This measure calculates the change in imports from January – April 2022 compared to January – April 2023.
Source: IHS Markit, Global Trade Analytics Suite

VIRGINIA'S TOP EXPORT DESTINATION IS CANADA WHILE THE TOP SOURCE OF IMPORTS IS CHINA

Top export destinations

Rank	Country	Export Value, Jan. – Apr. 2023 (\$)
1	Canada	1.2B
2	China	1.1B
3	India	550M
4	Netherlands	440M
5	Germany	420M
6	Brazil	410M
7	Mexico	360M
8	Belgium	340M
9	United Kingdom	240M
10	Taiwan	230M

Top import markets

Rank	Country	Import Value, Jan. – Apr. 2023 (\$)
1	China	1.8B
2	Mexico	900M
3	Germany	890M
4	Canada	880M
5	India	640M
6	Malaysia	590M
7	Vietnam	510M
8	Italy	440M
9	United Kingdom	350M
10	Austria	320M



FUJIFILM Wako Chemicals USA,
Chesterfield

VIRGINIA GLOBAL BUSINESS INTERNSHIP PROGRAM

VIRGINIA'S GLOBAL BUSINESS INTERNSHIP PROGRAM WAS LAUNCHED IN MAY 2023

The program matches students enrolled in Virginia colleges and universities with Virginia companies seeking assistance in developing their international sales

Benefits for Virginia Businesses

- Access up to \$6,000 for intern summer wage reimbursement
- Engage with trained, highly-motivated students and evaluate potential future employees
- Provide management training for current employees through intern supervision
- Build export capacity and make progress on international business strategies
- Train future Virginia global business leaders

Process

- VEDP recruits, pre-screens, and refers qualified candidates based on company needs
- Interns attend a VEDP-hosted orientation and receive training on key global business topics
- Interns are paid a reimbursable \$6,000 stipend for 10 weeks of full-time work over the summer
- Companies provide interns with supervisory guidance and hands-on learning opportunities
- Interns complete global business projects in research, operations, and/or marketing

THREE COMPANIES AND INTERNS PARTICIPATED IN A SUMMER PILOT OF THE VIRGINIA GLOBAL BUSINESS INTERNSHIP PROGRAM

Progress to Date

- Recruited 3 companies to host interns from June 5 – August 11
- Worked with public universities to post positions and recruit candidates
- Matched companies with interns from ODU (1) and W&M (2)
- Hosted a virtual intern orientation
- Developed and delivering intern training curriculum
 - 1.5 hour weekly virtual sessions designed to optimize the internship experience (theory + practice)
 - Instructors included Virginia SBDC, VEDP staff, and private sector service providers
- At the conclusion of the program, interns will present a capstone project to VEDP and receive feedback on their resume and LinkedIn profile



AS THE SUMMER PILOT PROGRAM NEARS COMPLETION, WORK IS UNDERWAY TO PREPARE FOR 2024 INTERNSHIPS

Lessons Learned from Summer 2023 Pilot

- May be best suited for undergraduates (compensation and focus)
- Market beyond business majors
- VEDP involvement tailored to each company
- VEDP will incorporate feedback from 5-week and 10-week internship surveys

Next Steps

- August 2023: Begin recruiting 15 Virginia businesses to host interns during summer 2024
- Fall 2023: Promote the internship program to public colleges and universities (career fairs, social media, professors, career counselors, etc.)
- Spring 2024: Review applications and conduct interviews
- May 2024: Match companies with interns and host orientation