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## North Carolina among top states benefiting from reshoring projects

ELIZABETHTOWN, N.C. – According to the latest American Manufacturing Resurgence Poll, North Carolina is among the top states benefitting from reshoring.

"We've seen proof in the growing trend of reshoring right here in southeastern North Carolina," said Steve Yost, president of North Carolina's Southeast. "This is good news for everyone as reshoring can only make the supply chain more agile and help North Carolina and the U.S. as a whole have a more resilient supply network."

Reshoring, the process of bringing manufacturing operations back to the nation where a company is based, has gained significant traction in recent years. The poll, conducted by Xometry in partnership with Zogby Strategies and Forbes, tracks 150 U.S. companies to gain insight into business decisions. According to Thomas Insights, the historic pace is due partly to "the ongoing Russia-Ukraine war, rising tensions with common offshoring partners like China, and many other geopolitical factors."

North Carolina's Southeast has seen a growing trend of global companies moving their operations to our region for well over a decade. Today, more than 60 international companies call North Carolina's Southeast home. Our multi-modal transportation network, highly skilled workforce, and direct access to Foreign Trade Zones 214 and 93 give North Carolina's Southeast distinct international trade advantages.

In North Carolina, 106 companies reshored their operations in the state in 2022, citing <u>favorable</u> <u>corporate income tax rates</u> and accommodating regulatory requirements. In a recent reshoring project in Lenoir County, Gruporecco, a supplier company to Electrolux, constructed a facility in Kinston. With the use of electric vehicles (EVs) on the rise, many EV battery companies are also setting up shop in the Tar Heel state.

A public-private partnership headquartered in Elizabethtown, N.C., North Carolina's Southeast's mission is to provide strong economic development leadership in southeastern North Carolina through innovative marketing and collaborative regional initiatives that will support the creation of new jobs, generate capital investment and secure new business locations. Member counties include Anson, Bladen, Brunswick, Columbus, Craven, Cumberland, Duplin, Hoke, Jones, Lenoir, Montgomery, Moore, New Hanover, Onslow, Pender, Richmond, Robeson, Sampson, Scotland and Wayne. For additional information, visit +www.ncse.org