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Contact:
Lynn Stander
MCEDC, Senior Communications Manager
301-922-8017
lynn.stander@thinkmoco.com

MCEDC Selected for First IEDC National Equity Communities Cohort to Promote a More Inclusive Economy

Year-long International Economic Development Council Program to develop industry best practices in Montgomery County and in the region The Rockefeller Foundation provides additional support to MCEDC with a \$25,000 contribution

Rockville, MD — The Montgomery County Economic Development Corporation (MCEDC) has been selected by the International Economic Development Council (IEDC) for its inaugural Equity Communities initiative. MCEDC is participating in the year-long program to further local and regional efforts to promote equitable practices and standards in economic development, in addition to helping develop frameworks for local models and national best practices.

MCEDC is one of five economic development entities in the IEDC initiative. The other members are: The City of El Paso, TX; Elevate Rapid City, SD; Village Capital, Cleveland, OH; and the St. Louis Development Corporation, MO. The selected organizations will receive program guidance and expert technical assistance through site visits, webinars and cohort check-ins to guide the creation by the end of the year of an Equity Action Plan based on individual local needs and challenges. IEDC and the five entities launched the Equity Communities initiative with an orientation held in conjunction with the recent IEDC Leadership Summit in California. MCEDC plans to focus its work on initiative topics such as entrepreneurial development, capital access and community wealth-building.

"Diversity is a hallmark of Montgomery County. We're one of the most diverse counties in the country with 150 languages spoken in our schools and one-third of our residents foreign-born. The IEDC Equity Communities program is a perfect guide for our MCEDC inclusive economy initiative. Fostering shared prosperity in a post-pandemic economic recovery and permanently is a strategic priority," said MCEDC President and CEO Benjamin H. Wu. "We're grateful to IEDC and The Rockefeller Foundation for their recognition of Montgomery County's diversity and our commitment to equity."

The initiative is part of a larger mission of the IEDC, as it recently released its Equitable Economic Development Playbook, which examines structural racism in economic development while promoting equitable practices and standards. IEDC's Equitable Economic Development Playbook Program has been made possible by The Rockefeller Foundation, The Kresge Foundation and the Surdna Foundation.

"The economic systems in the United States have routinely valued profit over labor and Covid-19 laid bare the injustices that were already present for communities of color," said Otis Rolley, Senior Vice President of the Equity and Economic Opportunity Initiative at The Rockefeller Foundation. "We are proud to support the IEDC's work to ensure equity is at the forefront of economic development."

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About MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our website. Follow us on Twitter, Facebook, and LinkedIn.

About IEDC

The International Economic Development Council (IEDC) is the world's largest membership organization for economic development professionals. Economic developers promote economic well-being and quality of life in their communities by creating, retaining, and expanding jobs that facilitate growth and provide a stable tax base. From public to private, rural to urban, and local to international, our members represent the entire range of economic development. Learn more at iedconline.org.