



For Immediate Release

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Montgomery County Economic Development Strategic Plan Ratified by Council to Create Unified Priorities to Support Accelerated Economic Growth

MCEDC will help execute action items after initiating four-year County plan to prioritize target sectors, a more inclusive economy, metrics for success and greater partnerships

Rockville, Md – On April 5, 2022, the County Council unanimously ratified the four-year Montgomery County Economic Development Strategic Plan for 2021 through 2025. Called *Moving Forward Together: Strategic Priorities for a Unified Approach to Economic Development*, the plan was initiated by the Montgomery County Economic Development Corporation (MCEDC) over six months and was developed in collaboration with industry, government, and community stakeholders.

In 2021, the Council passed legislation (Bill 10-21) to transform Montgomery County's economic development approach and directed consolidated leadership over the County's strategy to MCEDC. By statute, the four-year strategic plan will have biennial updates. MCEDC will update the current plan based on any changes in County priorities and market dynamics in 2024.

The Montgomery County Economic Development Strategic Plan imagines a future with a revitalized and reformed economic ecosystem that supports a growing and healthy local economy rooted in the shared values of its residents. The plan incorporates the following fundamental elements to guide the outcomes and development of new County economic development actions, including: Growth in Innovation; A Healthy Local Business Environment; Advancement Pathways and Talent Pipelines; High Quality of Place; Capacity for Shared Action; A Diversified Economy; Inclusivity and Racial Equity; and Environmental Sustainability.

The Montgomery County Economic Development Strategic Plan incorporates these elements into four priority chapters:

- PRIORITY A. Accelerate Innovation Economic Drivers and Entrepreneurship
- PRIORITY B. Provide Greater Workforce and Educational Opportunities
- PRIORITY C. Build Livable Communities that Connect Residents to Jobs
- PRIORITY D. Create an Inclusive Economy for Shared Prosperity

For the next steps, MCEDC is preparing an Executive Summary which will be shared with the business community. MCEDC will work directly with stakeholders to develop the necessary partnerships to execute the plan's action items and will roll out these initiatives in the coming months.

“Over the last year, as we have recovered from the impacts and hardships from the pandemic, we have seen an influx of billions of dollars in private investment, companies relocating, expanding and creating new jobs throughout our County, and our concerted effort to produce a well-trained and educational workforce is paying off for our residents and business community,” said County Executive Marc Elrich.

“With the passage of the Economic Development Strategic Plan, the County has a united vision to further strengthen our economy. This plan is a reflection on the work that the County has been moving on as the regional leader in life sciences, hospitality, and a thriving small business economy. I appreciate MCEDC working with my office to increase the accountability for all the parties involved and applaud the Council and MCEDC’s collaborative approach. I look forward to the plan being implemented with fidelity by the many involved partners throughout the region.”

Benjamin H. Wu, MCEDC President & CEO said: “With the Council’s ratification, Montgomery County now has a clear roadmap of the priorities for our economic development future for the first time. We appreciate the confidence that has been placed in MCEDC to initiate the County’s strategic plan and lead us towards greater economic prosperity.”

“We would like to thank the many organizations which contributed and offered input to the strategic plan. From industry to chambers of commerce, academic institutions, nonprofit organizations, and the Montgomery County community, we appreciate their participation over the past six months. We also acknowledge the County Executive’s contributions and appreciate the guidance of Council President Gabe Albornoz and Chair Hans Riemer of the Planning, Housing and Economic Development (PHED) Committee, Chair, along with Councilmember Andrew Friedson who introduced the legislation creating this plan.”

Read the Montgomery County Economic Development Strategic Plan [here](#). Read the PHED Committee action for the strategic plan [here](#). Read the Council’s press release on its ratification of the strategic plan [here](#).

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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](#).