

FOR IMMEDIATE RELEASE
July 9, 2024

CONTACT: Tom Shaw
(856) 625-6640
tshaw@greaterwashingtonpartnership.com

Greater Washington Partnership Organizations Report \$3.2B Collective Investment to Boost Inclusive Economic Growth from Baltimore-Richmond

Leading Employers Mark 2-Year Progress on Shared Prosperity \$4.7B 5-Year Commitment, Potential to Unlock Up to \$50 Billion GDP in Region

Washington, DC, July 9, 2024 – Greater Washington Partnership (“the Partnership”) announced its table of leading employers collectively **invested \$3.2 billion toward inclusive economic growth** since 2022. This milestone marks a historic commitment on the two-year anniversary of [Shared Prosperity](#), a transformative pledge of \$4.7 billion over five years to inclusively catalyze emerging regional economies and small and diverse businesses from Baltimore to Richmond.

The Partnership was created to identify opportunities for greater economic competitiveness in the region. As these leading employers expand their presence throughout the Baltimore-Richmond corridor, they collectively reinforce the Partnership’s founding mission to spur inclusive growth and intentional investments in the regional economy.

Through targeted efforts to narrow wealth disparities in the region, there is **potential to unlock an estimated \$35-50 billion in GDP** for the Baltimore-Richmond corridor by 2028, according to Partnership organization McKinsey.

“This \$3.2 billion milestone highlights the deliberate investments by leading employers throughout the region, strengthening our competitive edge. Inclusive economic growth is not just a pathway to a more equitable society but also a critical business imperative that fosters a pro-growth environment,” **said Kathy Hollinger, CEO of Greater Washington Partnership**. “By investing inclusively, we are unlocking the full potential of our region, its people and its businesses. This effort is key to enhancing our economic competitiveness on a global scale. While our journey is far from over, our steadfast commitment to Shared Prosperity ensures a transformative impact, driving sustainable, pro-growth development and long-term success for all stakeholders.”

This benchmark includes over **\$2.1 billion invested with diverse businesses** and more than **\$1 billion in underserved communities** through entrepreneurship programs, health equity and affordable housing initiatives. Additionally, more than **\$90 million has been directed to enhance access to capital** through community development financial institutions (CDFIs) and minority depository institutions (MDIs) that serve underrepresented populations to create and expand economic opportunity.

In just two years, participating organizations have already reached almost **70 percent completion** of the five-year commitment. Despite an evolving economic landscape,



these employers have maintained investments with an eye toward increasing the region's overall economic competitiveness.

“Taking an inclusive approach to growth propels both our region's businesses and communities forward,” **said Kathy Warden, Chair, President and CEO of Northrop Grumman and Board Chair of Greater Washington Partnership.** “Focused investments from private sector leaders, combined with an unwavering commitment to supplier diversity, is driving meaningful change in our region and establishing a model for the nation.”

The noteworthy progress underscores Partnership organizations' dedication to collective action that unlocks growth opportunity, ensuring that prosperity is attainable for all residents throughout the region irrespective of their zip code. [Data collected by the Partnership](#) demonstrates an opportunity to strengthen the economy along the Baltimore-Richmond corridor following years of stagnation. This collective effort is a marker of what transformative efforts can do to strengthen our region's economic vitality and inclusion.

“Over the last two years, employers across Greater Washington have seen what's possible when the private sector comes together and focuses on removing barriers and creating opportunity in communities which have been neglected for far too long. Whether it's hiring the best talent, broadening our supplier base or helping small businesses grow, these efforts will strengthen our regional economy, attract more investment and allow us to continue to grow our businesses,” **said Peter L. Scher, Vice Chairman of JPMorganChase and the Partnership's Co-Founder and Board Chair Emeritus.** “Very proud of the Shared Prosperity employers who already invested more than \$3.2 billion to advance inclusive growth but recognize that this is just the beginning of this critical path forward.”

“I am encouraged by the dedication of our collective leading employers. Recognizing the economic imperative, we understand that excluding communities from our economy means missing out on significant opportunities for growth,” **said Tony Pierce, Akin's DC Partner in Charge and the Partnership's Co-Founder and Inclusive Economic Growth Advisory Committee Co-Chair.** “Our combined progress of \$3.2 billion underscores the unwavering resolve of the region's leading employers to foster a more competitive and inclusive economic region.”

Among Shared Prosperity organizations generating significant impact is Clark Construction Group. Since 2006, Clark has been a leading company in offering support to small and diverse business leaders across the country.

“We are driving inclusive growth and nurturing the fabric of our local economy in the Greater Washington region by increasing market opportunities for small and diverse businesses,” **added Robby Moser, CEO of Clark Construction Group and the Partnership's Inclusive Economic Growth Advisory Committee Co-Chair.** “Through Clark's 'SDBE15' initiative, we voluntarily commit to achieving at least 15% small and



diverse business participation on projects that do not otherwise have mandated small business goals. Since 2022, we have awarded more than \$600 million in additional contracts to small and diverse businesses in the Greater Washington region through this program."

The \$4.7 billion initial commitment features efforts from 26 organizations including Akin, Amazon, AstraZeneca, Bank of America, Boston Consulting Group, Capital One, Clark Construction Group, Comcast, Deloitte, Dominion Energy, Exelon, EY, Gensler, Georgetown University, Howard University, Inova Health System, JBG SMITH, JPMorganChase, Kaiser Permanente, McKinsey & Company, Northrop Grumman Corporation, SAIC, Thompson Hospitality, Truist, Washington Commanders and Wells Fargo.

Since 2022, the Partnership table has expanded to include additional organizations such as Ampcus Inc., Annie E. Casey Foundation, Carefirst BlueCross BlueShield, Better Housing Coalition, Boeing, KPMG, Maximus Inc., United Way of the National Capital Area and Virginia Tech.

These initiatives align with the Partnership's [Regional Blueprint for Inclusive Growth](#), a 10-year roadmap focused on closing equity gaps in education, workforce, access to capital, affordable housing, infrastructure and health equity.

The Partnership remains committed to driving inclusive economic growth opportunities in the region, and invites businesses, organizations and individuals to join in advancing Shared Prosperity for a more equitable and competitive region. Visit the [Greater Washington Partnership website](#) to learn more about Shared Prosperity.

###

About Greater Washington Partnership

Greater Washington Partnership is the first-of-its-kind nonprofit alliance of the region's most influential and leading employers across industry sectors in Maryland, Virginia and Washington, DC – all committed to championing the region's economic growth and vibrancy. Together, we leverage our collective experiences, resources and assets to identify shared challenges and offer real solutions to the region's most critical issues including skills and talent, regional mobility, infrastructure and inclusive growth. Our goal is to ensure the entire region, from Baltimore to Richmond, remains vibrant, economically competitive, prosperous for all and is the best place to live, work and build a business. Learn more about the Partnership at greaterwashingtonpartnership.com.

