

# sync<sup>®</sup> NEWS & OPPORTUNITIES FROM N.C. COMMERCE



Gov. Roy Cooper (left) and Credit Suisse Vice Chair Wilson Ervin celebrate the company's expansion.

## Governor Cooper Announces 1,200-Job Expansion by Credit Suisse in Wake County

Credit Suisse will expand its Research Triangle Park campus operations, creating 1,200 new jobs in North Carolina over the next several years. The company plans to invest \$70.5 million to accommodate this expansion.

**Governor Roy Cooper** made the announcement May 9 at the company's RTP campus.

"Credit Suisse has enjoyed a strong presence in North Carolina for more than a decade, and they've flourished here," said **Governor Cooper**. "We're encouraged that this commitment to North Carolina will bring high-paying jobs and spur economic development across our state."

Headquartered in Zurich, Credit Suisse employs close to 47,000 employees in about 50 countries worldwide, including approximately 1,500 already in Wake County.

"Credit Suisse is just the kind of financial services company with an international footprint needing a broad talent base that creators envisioned for Research Triangle Park," said **North Carolina Commerce Secretary Anthony M. Copeland**. "With its location between our three flagship universities and unparalleled quality of life, companies like Credit Suisse thrive here." N.C. Commerce and the Economic Development Partnership of N.C. led the state's support for the company's expansion.



## 550-Job Expansion by AXA in Mecklenburg County

AXA, among the largest financial protection companies in the U.S. with approximately 2.5 million client households nationwide, is expanding its Mecklenburg County operations and will add 550 new jobs over the next five years, **Governor Roy Cooper** announced May 9.

The company plans to invest approximately \$18 million to expand its current location in University City's Innovation Park in Charlotte, making it AXA's largest location in the U.S. The U.S. Corporate Headquarters for the company will remain in New York City.

"Financial services companies like AXA have found a fertile environment for their operations in the Charlotte region, where they can attract talent and grow their business," said **Governor Cooper**. "We're glad that this global financial protection company will be expanding again and establishing a regional headquarters in our state."

In business since 1859, AXA provides life insurance, annuity and financial products and services. AXA currently employs about 575 people at its Charlotte operations center, primarily in life operations, customer service, new business, sales, marketing, training, human resources, underwriting, finance and technology.

"AXA is just the kind of financial services company with a global customer base that fits well with the diverse and talented workforce located in Mecklenburg and surrounding counties," said **North Carolina Commerce Secretary Anthony M.**

Credit Suisse will bring a variety of jobs to North Carolina, including IT, finance, and other critical corporate functions. Salaries will vary by position, but the total compensation of the 1,200 new jobs in Raleigh is expected to represent more than \$100 million per year over the next 10 years.

"Over the past decade, Credit Suisse Raleigh has become an important and effective center supporting our U.S. businesses," said **Eric Varvel, President and CEO of Credit Suisse USA**. "We have had a long commitment to North Carolina, our people and their families in the Raleigh community, and we pride ourselves on fostering a truly inclusive and high-quality work environment for our employees here and around the world."

**Varvel** added, "We opposed HB2, which was at odds with these core values. While it was on the books, we chose to halt our expansion plans in the state and consider other options. We realize the recent repeal of HB2 contains some compromises, and while not perfect, it is an important first step that re-establishes the minimum conditions for us to expand our presence in the state. We thank Governor Cooper and the North Carolina legislature for their leadership and cooperation on this key issue. We will continue our commitment to promote diversity and inclusion for all of our employees, and look forward to attracting the top talent in the Triangle and North Carolina to join us and to build their careers at Credit Suisse."

Credit Suisse's expansion in Wake County will be facilitated, in part, by a Job Development Investment Grant (JDIG). Under the agreement, the company is eligible to receive up to \$40.2 million in total reimbursements if job and investment targets are reached.

The Credit Suisse expansion could also provide as much as \$13.4 million in new funds to help rural areas through the Utility Account, under protocols that channel a portion of a given JDIG award to this infrastructure fund in circumstance when a company has chosen to locate in a Tier 3 county.

Partnering with [North Carolina Commerce](#) and the [Economic Development Partnership of N.C.](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Wake County Economic Development](#), [Wake County](#), [North Carolina State University](#), [Capital Area Workforce Development Board](#), [Research Triangle Park Foundation](#), and [Duke Energy](#).

[Read more.](#)



*Members of the Employment Security team enjoy an ice cream social on Employee Appreciation Day May 10, part of State*

**Copeland**. "We work hard to ensure that North Carolina-based companies strongly consider staying close to home when they are ready to expand." N.C. Commerce and the Economic Development Partnership of N.C. led the state's support for the company's expansion.

AXA will bring a variety of jobs to Charlotte, including IT, finance, legal, accounting, customer service, HR and other functions that will support growth of the company's business. Salaries will vary by position, but the annual payroll for the new jobs will exceed \$60 million.

"AXA looks forward to growing in Charlotte, and we appreciate the support from the state of North Carolina, the city of Charlotte and Mecklenburg County," said **Mark Pearson, Chairman, President and Chief Executive Officer of AXA US**. "We know from our experience that Charlotte is a great place to attract a talented workforce, allowing us to grow our business and better serve our customers."

AXA is eligible to receive up to \$11.8 million in total reimbursements under its Job Development Investment Grant (JDIG), approved by the state's Economic Investment Committee. The AXA expansion could also provide as much as \$3.94 million in new funds for the Utility Account to help rural areas.

Partnering with N.C. Commerce and the EDPNC on this project were the North Carolina General Assembly, the North Carolina Community College System, Mecklenburg County, City of Charlotte and the Charlotte Chamber.

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[Read more.](#)

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## Record Visitor Spending Highlights Tourism Week

North Carolina tourism generated record visitor spending in 2016 with a total of \$22.9 billion, a 4.3 percent increase from 2015. Additionally, tourism industry-supported employment topped 218,000 jobs to set another record for the state.

"Nearly 50 million people from across the United States visited North Carolina destinations last year," **Commerce Secretary Anthony M. Copeland** said. "The money they spent supported 218,340 jobs and more than 45,000 businesses."

## Commerce Thanks Employees During Appreciation Week

Governor Roy Cooper proclaimed May 7-13 State Employee Recognition Week and to get in the spirit, Commerce managers hosted a series of celebration events for division employees across the agency last week.

North Carolina's state employees play important roles in the lives of North Carolina residents and visitors. State employees preserve public safety, ensure our water and air are clean, build and maintain our highways, keep state government offices running efficiently with professional administrative support, educate and inspire students, provide for advancements in medicine and technology, and perform many more critical jobs.

As for Commerce, our team helps people find jobs and employers find and retain a qualified workforce, supports workers during career transitions, provides local communities with grants and planning services to spur infrastructure development and economic growth, and administers the state's economic incentive programs. Commerce employees also help the agency publish data, statistics, information and reports for citizens and policymakers interested in the state's economy, among other functions.

Commerce extends sincere appreciation to the many people who work together every day to fulfill our mission to improve the economic well-being and quality of life for all North Carolinians.



Wanda Hendrix from the Employment Security team along with Assistant Secretary for Employment Security Ted Brinn at the division's Employee Appreciation event.

The growth in direct tourism employment was up 3.2 percent from 2015. Payroll income grew even more, increasing 5.9 percent to top \$5.5 billion.

The figures are from research commissioned by Visit North Carolina, a unit of the Economic Development Partnership of North Carolina (EDPNC), and conducted by the U.S. Travel Association. Other findings from the study showed state tax receipts from visitor spending rose 5.2 percent to nearly \$1.2 billion. Visitors spent nearly \$63 million per day in North Carolina last year and contributed about \$5.1 million per day in state and local tax revenues as a result of that spending. The complete study can be found online at [partners.visitnc.com/economic-impact-studies](http://partners.visitnc.com/economic-impact-studies).

"The tourism industry's success is shared across North Carolina," said **Wit Tuttell, Vice President for Tourism at EDPNC**. "Tourism means jobs in all of the state's 100 counties. In addition, each North Carolina household saves \$497 annually in state and local taxes as a result of tax revenue generated by visitor spending."

[Read more, including additional statistics from the report.](#)

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## N.C. in the News

- [2017 Prosperity Cup \(N.C. ranks No. 1\)](#) (*Site Selection* - May edition)
- [CEOs Rank 2017 Best & Worst States for Business](#) (*Chief Executive* - May edition)
- [\[Opinion\] Walden: Shrinking the unemployment divide](#) (*News & Observer* - May 14)
- [Commerce, Transportation secretaries talk Governor Cooper's first 100 days in N.C.](#) (*Triangle Business Journal* - May 12)
- [Chief Executive magazine ranks N.C. as No. 3 best state for business](#) (*Triad Business Journal* - May 10)
- [New curriculum aims to prepare high school students for aerospace industry jobs](#) (*Post & Courier* - Charleston, SC - May 8)
- [N.C. bests Texas to win Site Selection's 2017 Prosperity Cup](#) (*Triangle Business Journal* - May 5)
- [NC gave out a record \\$245M in energy tax breaks. Here's who benefited.](#) (*News & Observer* - May 3)
- [The past, present, and future of Haywood County's economic development](#) (*Smoky Mountain News* - Waynesville - May 3)

## About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-

sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)

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