



## **Foreign Direct Investment is Boosting Iredell County's Economy**

*Over the past 5 years, FDI represented \$200M in investment and 863 jobs in Iredell County*

Over the last several years, foreign direct investment has become a key business recruitment strategy for communities. Foreign direct investment (FDI) is an investment in the form of a controlling ownership in a business in one country, by an entity based in another country. The Bureau of Economic Analysis (BEA), which tracks FDI expenditures, reported total FDI into U.S. businesses of \$4.46 trillion at the end of 2019. Manufacturing represented the top industry, with just over 40% of FDI for 2019.

Iredell County Economic Development Corporation (ICEDC) has also experienced success in attracting foreign direct investments. Over the past five years ICEDC has reported a total of 13 projects, representing \$200 million in investment, creating 863 jobs, and accounting for over 900,000 sq ft. of building space. The majority of these projects were in manufacturing, which is the largest industry in the county, representing 19% of all employment. In addition to ZNDUS and DC Electronics (highlighted below), companies such as Plasgad from Israel, Tristone from Germany, NGK and Mitsubishi Materials from Japan, and FITT from Italy are just a few examples of companies choosing Iredell county.

Sven Gerzer, Vice President of Business Recruitment for Europe, India and North America of the Charlotte Regional Business Alliance, says that there are numerous factors that contribute to Iredell County's recent success. Most notably, he touts the region's available workforce, quality of life, logistics and transportation, as well as the professional services industries that support these types of investments.

A recent success story here in Iredell County is Statesville's [ZNDUS](#), a worldwide leader in temporary fencing and pedestrian barriers. Based in Holland, ZND established its U.S. headquarters in early 2019 and currently employees over 20 people with plans to double in the next two years. James Murphy, President of ZNDUS noted that access to major interstates and the character of the local workforce as primary reasons for choosing Iredell County. He also recognized that the facility was, "manufacturing ready", explaining that many spaces currently on the market are more distribution-centric than manufacturing-centric, thus requiring major capital investment to upfit.

Another example of a successful foreign direct investment is Mooresville's own [DC Electronics](#). A United Kingdom-based company, they initially found their niche in supporting the NASCAR industry in 2012. Focusing primarily on high-end fuel injection systems and wire harnessing, their team worked closely with organizations like Team Penske and Roush Yates Engines. As they grew, they have diversified their offerings and now support other industries, including medical, agriculture, military, marine, and aviation.

About Iredell EDC:

Iredell County Economic Development Corporation is a private, non-profit corporation dedicated to economic prosperity in the County. ICEDC strives to increase the non-residential tax base by encouraging the creation of jobs and investment through industrial and commercial recruitment, expansion, and redevelopment. For more information visit, [www.iredelledc.com](http://www.iredelledc.com)