

Global investors dominate North Carolina's biggest job-creating projects.

FOREIGN TRADE

By Lawernce Bivens

Western North Carolina, known for natural wonders as well as one of the most recognized man-made structures in the country, offers numerous dichotomies.

The dominant player is Toyota, which disclosed plans for a large Randolph County plant in late 2021, then raised the ante to a projected \$14 billion investment. It has hired more than 800 people in preparation for production starting next year of electric and hybrid batteries to be used across the lineup of the world's largest automotive company.

Eight of the 10 largest job announcements came from foreign enterprises, compared with five in 2022 and four in 2021. More investment may be on the way after the Biden Administration in May quadrupled the tariff on Chinese-produced electric vehicles to 100%. The rate for foreign-made semiconductors and solar cell needles is also rising to 50% this year.

Ready talent was commonly cited as a top factor in companies' interest in the state, with several CEOs trumpeting their partnerships with N.C. universities and community colleges.

North Carolina also benefits from available land and buildings that have access to industrial-grade infrastructure. Many "megasites" have filled up as the state wins kudos as a top location for business. That is prompting leaders to seek developers for other sites with suitable land and buildings.

This annual list is based on job-creation projections for developments announced between June 1, 2023 and May 31, 2024. Details are gleaned from press releases, state reports and local media accounts. History shows many projects won't meet their targets for jobs and investment, while some exceed their goals. State officials verify the companies' job creation and capital spending before providing incentives.



TOYOTA MOTOR

TOKYO, JAPAN

NEW JOBS: **3,000**

COUNTY: **RANDOLPH**

PROJECTED INVESTMENT: **\$8B**

N.C. CASH INCENTIVES:

**\$315 MILLION OVER 39 YEARS,
PLUS \$50 MILLION MORE IF CERTAIN
JOB TARGETS ARE HIT.)**

LOCAL INCENTIVES: **\$167 MILLION**

Landing a \$14 billion investment from Toyota cinches North Carolina's place in global auto manufacturing, given the Japanese company's status as the world's top-selling vehicle producer for the past four years. It has sold more than 10 million vehicles annually for nine of the past 10 years, with hybrids and fully electric models gaining market share compared with its gas-only products.

To meet demand, Toyota announced the second phase of its proposed 7 million-square-foot manufacturing center launched 20 miles south of Greensboro in 2021. The expansion will add eight manufacturing lines to the two that Toyota previously announced, including capacity for hybrid vehicle batteries. It expects to eventually employ about 5,100 people in Randolph County.

Toyota is benefiting from its emphasis on hybrid vehicles, rather than promoting all-electric vehicles, auto analysts say. Its sales in the US soared 23% in the first three months of this year, aided by new hybrid versions of its Prius, Camry and Rav4 models. EV leader Tesla, which doesn't offer hybrids, reported a nearly 9% decline in deliveries, its first quarterly decline since 2020. Hybrid, hydrogen-powered and battery-electric vehicles made up 36% of total Toyota sales in the first quarter. The company says it takes the same amount of battery resources to make one EV as it does to produce 90 hybrids because materials are so scarce.

Still, Toyota says it plans to offer 30 all-electric vehicles by 2030.



AMAZON

SEATTLE

NEW JOBS: **1,000**

COUNTIES: **CUMBERLAND, JOHNSTON**

PROJECTED INVESTMENT: **\$200 MILLION**

N.C. CASH INCENTIVES: **N/A**

LOCAL INCENTIVES: **\$6.3 MILLION (SMITHFIELD)
\$2.5 MILLION (FAYETTEVILLE)**

On May 31, Amazon started hiring more than 1,000 full-time staffers and an undisclosed number of part-timers for its 1.3 million-square-foot distribution facility in Fayetteville. The giant e-commerce company had completed the building in mid-2023, then paused for about a year as it assessed its needs and economic conditions. Local officials say it will become one of the Cumberland County city's five largest private employers. In April, the company opened a 620,000-square-foot distribution center in Smithfield in Johnston County. It was announced in 2021 and is expected to employ as many as 1,000.



ROSS STORES

SAN BRUNO, CALIFORNIA

NEW JOBS: **852**

COUNTY: **RANDOLPH**

PROJECTED INVESTMENT: **\$450 MILLION**

N.C. CASH INCENTIVES: **\$7.61 MILLION OVER 12 YEARS**

LOCAL INCENTIVES: **\$40 MILLION**

Not all of Randolph County's recent wins involve batteries. In Randleman, near the junction of I-74 and U.S. 311, discount retailer Ross Stores plans 1.7 million square feet of distribution space. The company, founded in 1950, does business as Ross Dress for Less, operating 1,765 stores in the U.S. and Guam. Abundant available labor helped the community seal the deal. Last year, Klaussner Furniture shuttered its operations in the county, idling 884 workers.



BOVIET SOLAR

BAC GIANG CITY, VIETNAM

NEW JOBS: **908**

COUNTY: **PITT**

PROJECTED INVESTMENT: **\$294 MILLION**

N.C. CASH INCENTIVES: **\$8.28 MILLION OVER 12 YEARS**

LOCAL INCENTIVES: **\$18 MILLION**

The company is part of China's publicly traded Boway Alloy, a material manufacturer. Boviet will make solar panels and photovoltaic cells for commercial, residential and industrial markets in the U.S. Its Greenville operations will span 1 million square feet in a vacant facility and newly constructed space. Boviet considered 60 possible locations in nine states before picking finalists Greenville, Phoenix and Atlanta. The area's modest cost-of-living, proximity to ports and highways, and skilled workforce helped Pitt County win its largest-ever economic development project.



FUJIFILM DIOSYNTH BIOTECHNOLOGIES

TOKYO, JAPAN

NEW JOBS: **680**

COUNTY: **WAKE**

PROJECTED INVESTMENT: **\$1.2 BILLION**

N.C. CASH INCENTIVES: **\$14.99 MILLION OVER 12 YEARS**

LOCAL INCENTIVES: **\$54.3 MILLION**

Just three years after announcing its initial \$2 billion investment in Holly Springs, Fujifilm unveiled expansion plans for its large-scale cell culture manufacturing site there. Based in Denmark but part of a Japanese conglomerate, the company credited the community's diverse talent pool, infrastructure and sustainable energy resources. The new jobs, which expand on the site's existing payroll of about 700, are expected to pay an average annual wage of nearly \$110,000.