

MEDA Economic Development Principles

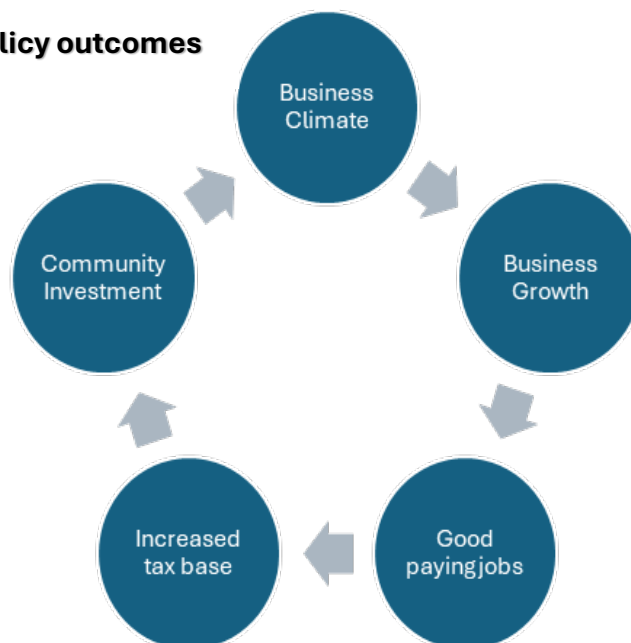
The Maryland Economic Development Association (MEDA) is a nonprofit organization of economic development professionals. Established in 1961, MEDA members promote the economic well-being of Maryland by working to improve the state's business climate and the professionalism of those in the field of economic development.

MEDA's membership includes economic development practitioners employed by government, business, and chambers of commerce as well as other professionals with an interest in the economy of Maryland. Through its regular meetings, special programs, and projects, members address such diverse issues as local planning, workforce, transportation, international trade, tourism, and finance.

The mission of MEDA is to enhance the knowledge and skills of its members, encourage partnerships and networking among people committed to bringing jobs and capital to Maryland, and promote economic development as an investment in Maryland.

In pursuit of promoting economic development in Maryland, MEDA has established legislative policy principles that support economic competitiveness and growth creating a healthy state and local economy. These can be used to evaluate and prioritize legislative and budget initiatives at the state or local level.

Economic development policy outcomes



1. Retain and Attract Businesses

- Why It Matters: A competitive business environment attracts investments, generates job opportunities, and sustains local industries. States that offer a favorable climate for businesses — through legislative predictability, tax incentives, infrastructure, and regulatory efficiency — become hubs for economic activity.
- Key Tenets:
 - Foster a stable and predictable regulatory framework to reduce business risk.
 - Advocate for a fair, transparent, and predictable tax system that incentivizes investment and innovation while ensuring government accountability.
 - Support regulatory frameworks that are streamlined, consistent, and conducive to business growth, while protecting public interests.
 - Oppose burdensome regulations that stifle entrepreneurship and economic expansion.
 - Create competitive incentive packages to attract industries of strategic importance.
 - Support innovation clusters and hubs that encourage private-sector investment.

2. Promote Entrepreneurship and Innovation

- Why It Matters: Small businesses and startups are critical drivers of economic dynamism, contributing to job creation, technological advancement, and diversification of the economy.
- Key Tenets:
 - Provide funding and technical assistance to entrepreneurs through grants, low-interest loans, and mentorship programs.
 - Develop incubators and accelerators to support high-growth sectors such as technology, clean energy, and advanced manufacturing.
 - Reduce barriers to market entry, including streamlining licensing and permitting processes.

3. Enhance Workforce Development, Productivity and Efficiency

- Why It Matters: A skilled and adaptable workforce is a cornerstone of competitiveness. States with strong education and training systems can attract industries that rely on highly qualified labor. Productivity growth boosts economic output and enhances the competitiveness of local industries in national and global markets.
- Key Tenets:
 - Align workforce development programs with industry demands to close skills gaps.
 - Invest in workforce upskilling to meet the needs of modern industries.
 - Promote STEM (science, technology, engineering, and mathematics) education and career pathways.
 - Partner with industries to design apprenticeships and on-the-job training opportunities.

4. Strengthen Infrastructure

- Why It Matters: Reliable infrastructure underpins economic activity by enabling efficient transportation, communication, and energy delivery.
- Key Tenets:
 - Modernize transportation networks to reduce costs for businesses and improve supply chain efficiency.
 - Expand access to high-speed broadband to support digital businesses and remote work.
 - Prioritize infrastructure investments in underserved and high-growth areas.
 - Support policies that promote digital transformation, smart cities, and the adoption of advanced manufacturing and automation technologies.
 - Advocate for data privacy and cybersecurity policies and regulations that protect businesses and consumers without stifling innovation.

5. Promote Regional and Industry Sector Diversification

- Why It Matters: A diverse economy is more resilient to economic shocks and better positioned for long-term growth.
- Key Tenets:
 - Invest in emerging sectors such as renewable energy, biotechnology, and digital services to reduce reliance on traditional industries.
 - Support rural and regional economic initiatives to ensure balanced growth across the state.
 - Foster collaboration across sectors to stimulate innovation and shared economic benefits.
 - Promote investment in tourism, agriculture, and other key sectors.

6. Boost Quality of Life to Attract Talent

- Why It Matters: A strong economy depends on attracting and retaining a talented workforce. Quality of life — including housing affordability, public amenities, and a healthy environment — plays a key role in making a state competitive.
- Key Tenets:
 - Invest in affordable housing and public services to support workforce needs.
 - Enhance cultural, recreational, and green spaces to improve livability.
 - Promote sustainable urban development that balances growth with environmental stewardship.

7. Supporting Equitable Economic Growth

- Why It Matters: Broad-based growth ensures that the benefits of economic development reach all residents, reducing disparities and fostering a more inclusive economy.
- Key Tenets:
 - Target investments in underserved communities to expand opportunities for marginalized populations.
 - Ensure equitable access to capital, education, workforce development, and business support services.
 - Promote policies that address systemic barriers to workforce and business participation.

8. Resilience and Crisis Recovery

- Why It Matters: Disruptions such as natural (or man-made) disasters, public health emergencies, economic downturns, or other events can destabilize local and state economies. The ability to absorb and recover from such shocks ensures continuity of business operations, preserves jobs, and maintains confidence in the local economy.
- Key Tenets:
 - Support policies that enhance the resilience of communities and businesses to economic shocks, natural disasters, and other crises.
 - Establish contingency plans and emergency response frameworks for industries and communities.
 - Develop state-level economic stabilization funds to provide quick financial support during crises.
 - Implement policies to support businesses in crisis situations, such as temporary tax relief or expedited permitting.
 - Advocate for federal programs that provide timely support for disaster recovery and economic stabilization.
 - Promote planning and investment in adaptive infrastructure and business continuity initiatives.