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### **World Trade Center of Greater Philadelphia Receives Grant From Economic Development Administration to Execute Economic Growth Program in Region**

**OCTOBER 26, 2005 (PHILADELPHIA, PA)** – The World Trade Center of Greater Philadelphia (WTCGP) is pleased to announce that it has been awarded funding in the amount of \$500,000 from the U.S. Department of Commerce’s Economic Development Administration (EDA). These funds will be used to develop targeted international trade programs in an effort to increase economic growth in the Greater Philadelphia region. The WTCGP would like to thank Senators Arlen Specter and Rick Santorum, whose efforts were an integral part of the success in securing this grant.

“I am pleased to learn that the EDA has awarded the World Trade Center of Greater Philadelphia this important funding, which will ensure that the WTCGP continues to be a dynamic force driving the economic growth of Southeastern Pennsylvania,” said Senator Santorum. “The WTCGP brings the world of international trade closer to home by identifying global business opportunities and providing the vital assistance that Pennsylvania manufacturers need to export products and increase profitability by entering new markets.”

In its first three years of operation, the WTCGP has served as a major contributing force to the revitalization of the Philadelphia region. Through its services and programs the WTCGP helped to realize approximately \$150 million in reported export sales.

In an effort to continue with its mission of providing a world-class portfolio of services that enhances international trade growth and leads the Greater Philadelphia region to economic prosperity, the WTCGP plans to use the EDA grant to implement a comprehensive international economic development program, “Increasing International Trade Opportunities for the Greater Philadelphia Region,” which will be available to Southeastern Pennsylvania and Southern New Jersey companies.

“We are extremely honored to receive this grant from the EDA,” says Joanna Savvides, president, WTCGP. “This program will serve our region as a vehicle of integration for local clusters of industries into the global marketplace and will assist the Philadelphia area in becoming a world-class leader.”

The WTCGP plans to target the healthcare, chemical and business process information technology industries through this program, as these industries offer the strongest international growth potential. It plans to help companies within these industries by assessing their ability to compete in international markets, identifying key markets and entry strategies for their products, and educating them about accessing global opportunities. The WTCGP also plans to work closely with other economic development

groups in the Greater Philadelphia area during the execution of its international trade program to help promote Philadelphia as an ideal location for international firms to choose when establishing U.S. operations.

For more information on the international economic development program, “Increasing International Trade Opportunities for the Greater Philadelphia Region,” please contact Jean Marie Marchetto, WTCGP Director of Business Development, at [jmarchetto@wtcphila.org](mailto:jmarchetto@wtcphila.org) or (856) 968-2046.

### **About the Economic Development Administration**

The Economic Development Administration (EDA) was established under the Public Works and Economic Development Act of 1965 (42 U.S.C. § 3121), as amended, to generate jobs, help retain existing jobs, and stimulate industrial and commercial growth in economically distressed areas of the United States. EDA assistance is available to rural and urban areas of the nation experiencing high unemployment, low income, or other forms of severe economic distress.

In fulfilling its mission, the EDA is guided by the basic principle that distressed communities must be empowered to develop and implement their own economic development and revitalization strategies. Based on these locally and regionally developed priorities, the EDA works in partnership with state and local governments, regional economic development districts, public and private nonprofit organizations, and Indian tribes. The EDA helps distressed communities address problems associated with long-term economic distress, as well as sudden and severe economic dislocations including recovering from the economic impacts of natural disasters, the closure of military installations and other Federal facilities, changing trade patterns, and the depletion of natural resources.

### **About the World Trade Center of Greater Philadelphia**

A 501 (c) (3) non-profit organization, the World Trade Center of Greater Philadelphia (WTCGP) is a licensed and certified member of the World Trade Centers Association (WTCA), and provides international trade support to businesses in Southeastern Pennsylvania and Southern New Jersey. This relationship provides WTCGP members with access to innovative WTCGP educational programs and World Trade Centers around the globe. Since its inception in October 2002, the WTCGP has annually provided approximately 500 companies in the Greater Philadelphia region with international trade assistance. For more information, please visit [www.wtcphila.org](http://www.wtcphila.org).

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