

FOR IMMEDIATE RELEASE

Utah, North Carolina, Colorado, Texas, Wisconsin Are 5 Best States for Asian Investment

New Index from BGR Analytics Draws Data from 136 Categories

THE TOP 25

1. Utah
2. North Carolina
3. Colorado
4. Texas
5. Wisconsin
6. Georgia
7. New Hampshire
8. Virginia
9. Massachusetts
10. California
11. Minnesota
12. Pennsylvania
13. Washington
14. Illinois
15. Maryland
16. Ohio
17. New Jersey
18. Indiana
19. Iowa
20. Florida
21. Kansas
22. Connecticut
23. Tennessee
24. Michigan
25. Oregon

WASHINGTON, D.C., March 6, 2024 – BGR Analytics -- the data practice of BGR Group, Washington’s leading government affairs and public relations firm -- has launched the 2024 BGR Best States for Asian Investment Index, which ranks all 50 states based on their desirability for Asia-outbound investment in the U.S.

Utah is the best state for Asian investment, followed in order by North Carolina, Colorado, Texas and Wisconsin, according to the new Index, which draws data from 136 categories, organized into 10 Data Category Groups.

The BGR Best States for Asian Investment Index is the most recent product created by [BGR Analytics](#). It joins the BGR Impact Index, the BGR Energy Security Index and the BGR Investment Security Index. Asian investment in the U.S., which has been on the rise over the past decade, has accelerated in the wake of the passage of the Inflation Reduction Act and the CHIPS Act.

Combined with the 50-state advocacy and policy analysis firepower of [BGR Group](#), the BGR Best States for Asian Investment Index will be an indispensable tool for Asian governments and companies that wish to establish and expand their U.S. manufacturing and operations footprint.

“When governments and corporations are poised to make billion-dollar investments in the U.S., they need the best, most

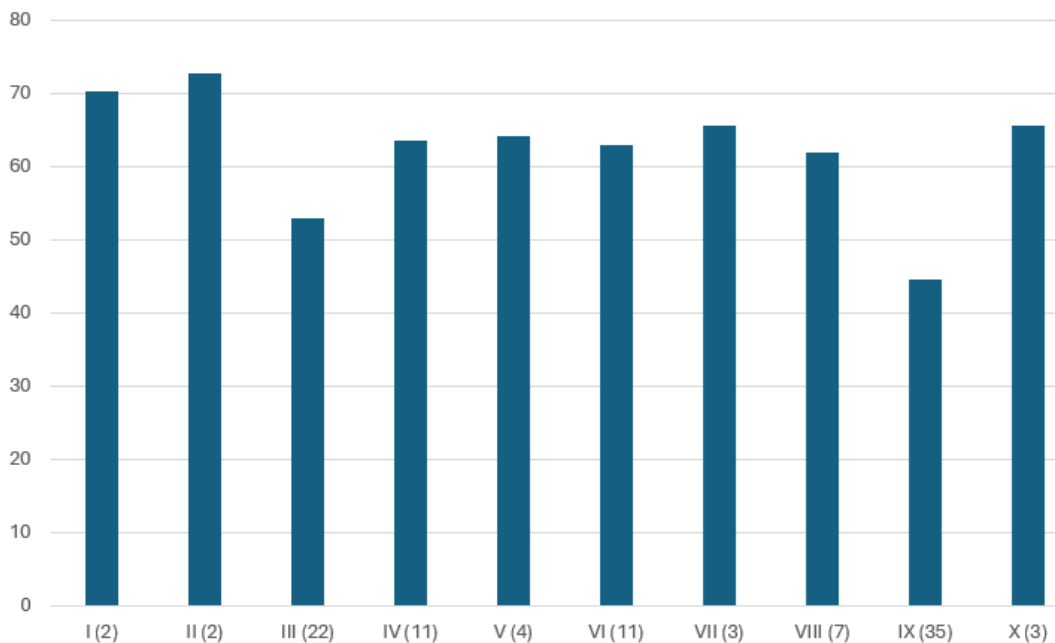
comprehensive data, combined with on-the-ground support and relationships,” said BGR Group CEO Bob Wood. “This new Index, coupled with the best-in-class state advocacy practices of BGR Group, will further differentiate us from our competitors.”

Utah: Best State for Asian Investment

Utah achieved the top spot among all 50 states by ranking in the Top 15 in eight of the 10 Data Category Groups: Economic Profile (Roman numeral I in the chart below), Business Climate (II), Demographics & Asian Assimilation (III), Manufacturing Advantage (IV), Connectivity & Infrastructure (V), Innovation & Knowledge Management (VI), Strength of Workforce (VII), Competitive Pay (VIII) and Public Health and Safety (X). Cost of Living (IX) is the remaining Data Category Group.

Utah's Score and Rank in Each Data Category Group

(Numbers in parentheses show Utah's rank in each Group)



Utah has strong demographics in terms of population growth, labor force participation and high level of educational attainment. It also enjoys one of the lowest income inequality and unemployment rates and has high quality-of-life appeal.

Its inflation of economic input was modest, meaning the input cost for state economy remained low. Combined with Utah's diverse industries, the state had one of highest COVID-rebound (2019-2022) economies.

In recent years the state also demonstrated solid growth in the manufacturing sector in particular. For example, between 2018 and 2022, manufacturing GDP growth averaged an annual 9.3%, compared to manufacturing stalwart states such as North Carolina's 3.1% and Indiana's 4.8%.

Utah also boasts a good public health and safety record and has the best aggregate household financial health (lowest mortgage, student loan, auto and credit card delinquency rates), all of which contributes to an optimistic outlook.

Utah is already the home of more than 20 Japanese businesses, and the state government has led trade delegations to Japan, South Korea and Taiwan.

The only Index Data Category Group where Utah performs below the middle of the pack percentile is Cost of Living. Utah ranks 35 among all 50 states in cost of living. The strong economy and rapid population growth have driven up housing demand, raising prices. That, combined with high interest rates and the overall desirability of quality-of-life, have contributed to Utah’s relatively high cost of living.

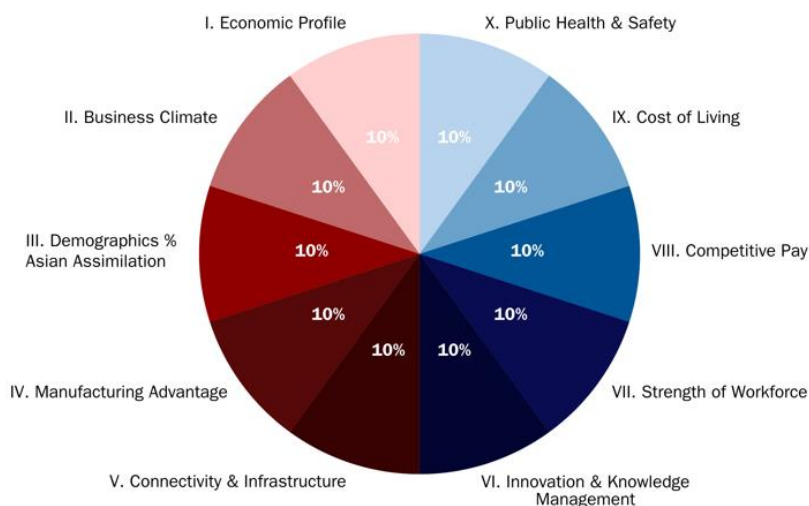
North Carolina, Colorado, Texas, Wisconsin

Each of the other Top 5 states has seen significant investment from Asia, thanks to their overall desirability, as seen in the Index rankings. Vietnamese automaker VinFast broke ground in North Carolina last year for an electric-vehicle manufacturing plant. Japan’s Sumitomo Corp. is investing in a carbon-capture venture in Colorado. South Korean chip giant Samsung is building a new semiconductor fabrication plant in Texas. Japan is a large investor in Wisconsin, with manufacturing facilities for construction equipment, medical technology and food firms.

Methodology and Sourcing:

The BGR Best States for Asian Investment Index serves as an aggregate, one-stop roadmap for U.S. stateside inbound investment interest. A total index score was calculated for each state. The total score was the summation of scores from the 10 Data Category Groups which, in turn, comprise the 136 individual indicators. Each indicator was normalized and scored from 0 to 100.

Data Category Groups and Weighting



Data for the Index was collected from open sources and created by BGR Group using proprietary methodology. Data sources include: U.S. Census, Bureau of Economic Analysis, County Business Pattern, the State Business Incentives national database, George Mason University, the Equable Institute, National Right To Work, the Tax Foundation, the New York Federal Reserve, the Bureau of Labor Statistics, the Occupational Safety and Health Administration, the American Society of Civil Engineers, the Department of the Interior, the National Science Foundation, the Carnegie Foundation, the Department of Housing and Urban Development, the Massachusetts Institute of Technology, Zillow, ADP, the National Science Foundation, the U.S. Patent and Trademark Office, the Federal Emergency Management Agency, PitchBook, the U.S. Energy Information Administration, the International Trade Administration, the Social Security Administration, the Center for Disease Control and Prevention, the Federal Bureau of Investigation, the Department of Justice, the Kaiser Family Foundation and BGR proprietary research.

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About BGR Group (www.bgrdc.com)

Founded in 1991, BGR Group is a premier government affairs and public relations firm with offices in Washington, D.C., London, Austin, Texas, and Atlanta, Georgia. BGR specializes in four key areas: bipartisan government affairs, strategic communications, business advisory services and analytics. BGR brings together some of the most accomplished policy experts, public opinion influencers and issue advocates from across the political spectrum.