



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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Economic Development Department Awarded More Funding for Economic Initiatives *\$1 Million Federal Grant to Begin Acting on Strategies*

SANTA FE, N.M. – The State of New Mexico, through the Economic Development Department (EDD), has been awarded an additional \$1 million by the U. S. Economic Development Administration to further initiatives underway to recover and diversify the state’s economy, Cabinet Secretary Alicia J. Keyes announced today.

In Sept. 2020, EDD was awarded \$1.5 million from the EDA under the CARES Act for statewide recovery. That grant included money for a 20-year strategic plan and the hiring of economic relief coordinators to help rural communities and small businesses connect with technical and financial resources.

EDD recently completed the first phase of the 20-year economic development plan, *Empower & Collaborate: New Mexico’s Economic Path Forward*, that identifies strategies which will lead to better economic opportunities for all New Mexicans.

The newest grant award will be used to begin the work to realize the vision that the plan puts forward.

“We are not going to let this strategic plan sit on a shelf,” Secretary Keyes said. “It is very exciting to create a plan for a sustainable economy, and now we have new funds to help implement the strategies and do the work. We are grateful to our many partners and stakeholders who share our vision for a stronger, more resilient economy and ask that they stay the course with us as we move New Mexico forward together.”

Initiatives to be undertaken with this grant include:

- Partnering with the New Mexico Office of Indian Affairs (IAD) to hire an Economic Recovery Coordinator, housed at IAD and focused on serving Pueblos, Tribes, and Nations in recovery and economic development efforts.
- Improving access to capital and economic recovery resources for businesses and communities, including regional Business Finance Fair events and the online Business Finance Finder tool.
- Expanding the online platform of [FUNDIT](#), a collaborative group of state and federal financial assistance providers who vet community projects at a single event held quarterly.
- Creating and improving an online platform to visualize data related to economic recovery and the Comprehensive Economic Development Strategy (CEDS), *Empower and Collaborate*.
- Assessing the availability of innovation incubator and start-up business assets,

resources, and infrastructure statewide and create an online dashboard of these resources to track their impact.

- Conducting a strategic assessment of the New Mexico/Mexico border region to identify opportunities and coordinate efforts to re-shore manufacturing companies in the wake of post-pandemic changes to the global supply chain.
- Strengthening the New Mexico Association of Regional Councils (NewMARC) with the addition of staff and the creation of a legal structure.

The work has already begun and should wrap up by March 2024.

New Mexico is one of 30 states or territories awarded the money to support economic development planning efforts, according to U.S. Secretary of Commerce Gina M. Raimondo who announced the grant.

“Planning is the backbone of economic development and Building Back Better,” Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo said in a statement. “EDA is proud to partner with state and territory leaders as they begin to tackle a wide range of challenges—including workforce training, business recruitment, capital access, infrastructure, broadband, entrepreneurial growth, economic diversification, and pandemic recovery—and develop a comprehensive plan for their entire state or territory that ensures communities work together toward a common economic development vision for the future.”

For more information on the EDD’s 20-year Strategic Plan go [HERE](#).

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The screenshot shows the top navigation bar of the EDD New Mexico website. The header includes the EDD logo and the text 'ECONOMIC DEVELOPMENT DEPARTMENT'. The main navigation menu contains links for 'START YOUR BUSINESS', 'GROW YOUR BUSINESS', 'RELOCATE YOUR BUSINESS', and 'CONTACT US'. A secondary menu below includes 'Why New Mexico?', 'Business Resources', 'Communities', 'Press Releases', 'Data & Publications', and 'About Us'. The main content area features a large image of a worker in a lab coat and mask handling boxes labeled 'COOL THERAPY'. To the right of the image is the article title 'Empower and Collaborate - New Mexico's Economic Path Forward' and a short introductory paragraph.

New Statewide Strategic Plan Web Page at edd.newmexico.gov/statewide-strategic-plan

The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
EDD.NewMexico.gov

