

# 2025



# Annual Report



**LOS ANGELES COUNTY  
ECONOMIC DEVELOPMENT CORPORATION**

*Collaboratively Advancing Growth and Prosperity for All*



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## OUR MISSION:

LAEDC drives inclusive economic growth, promoting prosperity for the Los Angeles Region through data-driven initiatives and strategic relationships.

## OUR VISION:

Coalition of One – Economy for All

# A Letter From Our President & CEO

A Year of  
Growth and  
Gratitude



LAEDC

## Dear Supporters,

The 2024–2025 fiscal year began with optimism as Los Angeles officially accepted the Olympic handoff during the Paris closing ceremony in summer 2024. This milestone not only celebrated the return of the 2028 Olympic and Paralympic Games to the region but also marked LA's first major economic endeavor since the COVID-19 pandemic.

However, unforeseen challenges soon followed. In January 2025, wildfires devastated communities in Altadena and the Pacific Palisades, leaving over 150,000 Angelenos in urgent need of aid. While local officials coordinated relief with first responders, LAEDC partnered with the County of Los Angeles, Department of Economic Opportunity (DEO), California Governor's Office of Business and Economic Development (GO-Biz), Los Angeles Mayor's Office and the Economic and Workforce Development Department (EWDD) to mobilize resources for local businesses, workers, and entrepreneurs. In response, our Business Assistance and Workforce Development teams launched several pop-up Business Recovery Centers and Fire Recovery Job Fairs to deliver critical ground-level support, and our Business Assistance team partnered with LA County to meet small business needs at the Disaster Recovery Centers for several months immediately after the fires.

In April 2025, new federal tariffs further threatened the region's recovery and Olympic preparations. As a vital economic engine— supporting nearly 2 million jobs and generating \$497.6 billion in annual output— Southern California's trade and logistics industry cluster faced heightened risk. To anticipate the fallout, LAEDC's Institute for Applied Economics (IAE) in partnership with the Southern California Leadership Council (SCLC) released an in-depth study titled "Goods on the Move," analyzing the potential impacts of tariff policies on workforce, trade, and logistics. Simultaneously, our World Trade Center Los Angeles (WTCLA) worked with the local leaders to interpret the implications of the recent wildfires and tariffs and also reinforced LA's global presence by engaging with trade delegates from around the globe. Despite these challenges, LAEDC remained steadfast in supporting the region. Through targeted initiatives and strategic partnerships, we advanced programs that will benefit stakeholders well into the future.

I am proud to present this 2024–2025 Annual Report— not only to highlight LAEDC's accomplishments, but to emphasize our role as a data-driven leader, trusted convener, and champion of inclusive economic growth across the Los Angeles region. As we expand our work in the new fiscal year, we will continue implementing our '5 Pillar' Approach to Economic Development that aligns with our focus areas. With the dedicated support of our Board of Governors, government leaders, private-sector partners, philanthropic foundations, educational institutions, and diverse community organizations, I am confident we will fulfill our mission to collaboratively advance growth and prosperity for local businesses, regional industries, and all Angelenos.

Thank you for your ongoing support and for sharing our vision:

**Coalition of One – Economy for All.**

Stephen Cheung  
President & CEO, LAEDC



# Organizational Values

LAEDC has a vested interest in unlocking the region's full potential through collective impact that creates inclusive opportunities within the Los Angeles ecosystem. In addition to playing an active role in enhancing regional resilience to economic disruptions, LAEDC utilizes rigorous research data to drive equitable economic programs and policies. Our team prioritizes quantifiable action that drives human-centered, economic solutions, and regularly assesses short-term and long-term outcomes to guarantee our initiatives effectively serve regional stakeholders. Aside from being the region's trusted convener, we pride ourselves in being:

## Partners:

Powerfully collaborating for purposeful impact



## Audacious:

Rebuilding the forum so all voices belong



## Champions:

Fighting for regional economic advancement



## Transformative:

Stewarding new approaches and solutions



## Grounded:

Anchored in the needs of our region



## Together We:

- Covene
- Strategize
- Implement



# Focus Industry Areas

In 2024-25, to ensure LAEDC is able to achieve its economic objectives, our work is guided by an Industry Cluster Development framework that promotes economic sustainability through the intentional development of high-potential industries in the Los Angeles region. This framework was developed in response to recommendations from the “Industry Clusters in Los Angeles County (2024)” research study conducted by our Institute of Applied Economics (IAE) team, which provided a data-driven roadmap for how Los Angeles can grow sustainable jobs, foster innovation, and build a more inclusive economy.

Based on the research and data provided by IAE, the following industries have been identified as critical for driving sustainable growth and global competitiveness:



## Aerospace & Defense

Building on LA's legacy of aerospace innovation to expand commercial space, advanced manufacturing, and dual-use defense technologies.



## Bioscience

Supporting life-saving advancements in therapeutics, diagnostics, and medical devices while creating high-quality STEM jobs across the region.



## Sports & Entertainment

Strengthening LA's global position as a creative capital through support for immersive media, live events, e-sports, and content production.



## Trade & Logistics

Enhancing LA's role as the Western Hemisphere's gateway through supply chain innovation, sustainable freight solutions, and port modernization.

LAEDC supports these critical industries by aligning its work with that of regional leaders in business, government, and education who share similar industry goals. By engaging leaders from various sectors and establishing a unified platform to execute industrial strategies, LAEDC is able to maximize its impact and stimulate job creation and economic growth.

# Economic Development

## Five Pillar Approach

By integrating our multifaceted '5 Pillar' Approach into our strategic endeavors, LAEDC promotes Industry Cluster Development, which is essential for the Los Angeles regional economy. Strengthening LA's thriving industry clusters is imperative for business growth, job retention, and the creation of new employment opportunities that drive economic mobility. Across the organization, various teams engage in a concerted effort to incorporate each pillar into their programmatic activities.

Our '5 Pillar' Approach focuses on:



### Economic Research

- **Investigate** sectoral and labor-market trends in the Los Angeles region
- **Inform** stakeholders about benefits from new investments and expanded programs
- **Influence** policymakers by providing expertise that shapes critical decision-making

### Business Assistance

- **Attract** new businesses that contribute to the Los Angeles regional economy
- **Retain** jobs and entrepreneurial innovation across the LA county
- **Grow** enterprises that drive sustainable economic development



### Workforce Development

- **Engage** - Unite business, education, and community to align training with employer needs.
- **Empower** - Turn data into clear guidance so all Angelenos can access opportunities and skills.
- **Elevate** - We provide strategy to scale programs and pathways that lead to good jobs and lasting mobility.

### International Trade

- **Attract** investments by connecting international companies with local providers
- **Promote** global trade through guidance on international business partnerships
- **Engage** foreign businesses and government agencies to cultivate lasting relationships



### Strategic Engagement

- **Translate** organizational priorities into external opportunities for stakeholders
- **Shape** the relationships, experiences, and narratives that build trust and engagement
- **Convene** regional leaders from the public and private sectors to develop solutions



**It all starts with the data, from these insights, we chart pathways to recovery and growth for the region**



**January 2025** - The series of devastating wildfires that broke out in early January 2025 across parts of Los Angeles, have burned over 40,000 acres, destroying thousands of homes, businesses, and community institutions and causing at least twenty-seven deaths. The fires, fueled by bone-dry vegetation and hurricane-force winds, leveled entire neighborhoods, particularly in the Pacific Palisades and Malibu areas (Palisades Fire) as well as in Altadena and Pasadena (Eaton Fire). The impacts of these fires will be felt across these communities and the rest of Los Angeles County for years, if not decades, to come. The team provides quarterly updates, monitors progress, informs stakeholders, and supports recovery efforts.

**LAEDC Economic Research:  
Institute For Applied Economics**

# Institute For Applied Economics

The Institute for Applied Economics (IAE) is tasked with conducting independent and objective economic research and analyses on the Los Angeles regional economy on behalf of LAEDC. IAE is responsible for producing foundational research studies for public-sector, private-sector, and non-profit clients, and for ensuring that LAEDC's various economic development initiatives with businesses, community colleges, and workforce development boards are effectively targeted. During the 2024–2025 fiscal year, IAE conducted multiple in-depth studies focusing on prevalent issues affecting the Los Angeles region. IAE's research and expertise continued to shape the decisions of local and state policymakers and enabled the team to explore new, innovative ways to share their findings with decision-makers.

## Groundbreaking Research Studies



### 2025 Economic Forecast

The IAE team's groundbreaking findings were featured in its "2025 Economic Forecast Report: Rebuilding, Recovering, and Increasing Resilience in Los Angeles County" and presented at LAEDC's annual Economic Forecast event in February 2025

[Read More >](#)



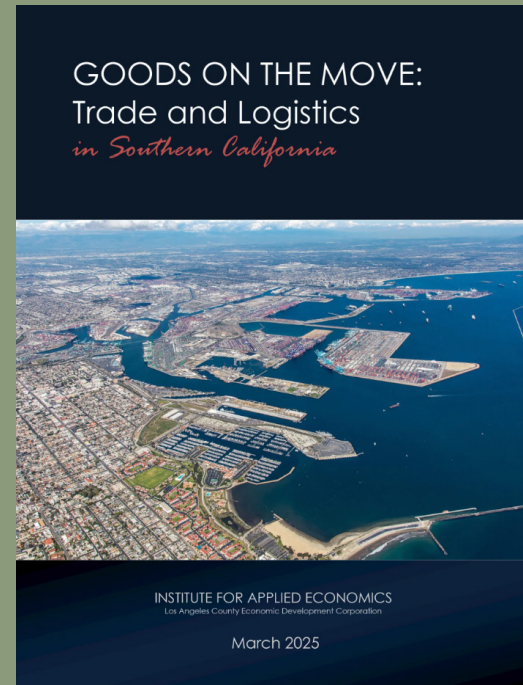
Held at East Los Angeles College (ELAC), the event brought together policymakers, business leaders, and community stakeholders for data-driven insights on strengthening economic resilience. This year's forecast explored regional and global forces shaping the economy, including the impact of recent wildfires, the aftermath of the Hollywood strikes, changes in federal immigration policy, and global trade shifts. Speakers included Dr. Lucy Jones, Founder and Chief Scientist of the Dr. Lucy Jones Center for Science and Society, who provided a scientific perspective on natural disasters and climate-related risk.

**Governor Gavin Newsom** joined LAEDC CEO Stephen Cheung for a fireside chat, emphasizing growth opportunities and California's global competitiveness. He also held a joint press conference with Los Angeles County Supervisor Hilda Solis to announce his Statewide Economic Growth Plan, which includes \$245 million for job creation and wildfire recovery. The event underscored the vital role of informed strategy and proactive planning in building a resilient economy for Los Angeles and the broader California region.

## Good On The Move: Trade and Logistics in Southern California

IAE analyzed the trade and logistics industry cluster in the Los Angeles region—North America’s largest trade gateway and a vital conduit for goods movement across the United States. The industry directly employed nearly 902,400 workers, supported close to 2 million jobs regionally, and contributed approximately \$497.6 billion in total economic output, \$157 billion in labor income, and \$93.3 billion in tax revenues. Given ongoing shifts in federal tariff policies, understanding how reductions in trade could impact the region’s workforce and overall economic activity remains critical to shaping future policy and investment.

[Read More >](#)



## Sports in the Los Angeles Basin: 2024 Economic Impact Study

In collaboration with the Los Angeles Sports Council, the fourth annual edition of this report analyzes the economic impact of the growing sports and entertainment sector in the Los Angeles Basin—encompassing both Los Angeles and Orange Counties, one of the two largest markets for collegiate and professional sports in the U.S. The study found that professional and collegiate sports collectively supported approximately 83,880 jobs, generated \$8.9 billion in total labor income, and contributed \$704.8 million in state and local taxes.

[Read More >](#)



## IMPACT OF 2025 LOS ANGELES WILDFIRES AND COMPARATIVE STUDY



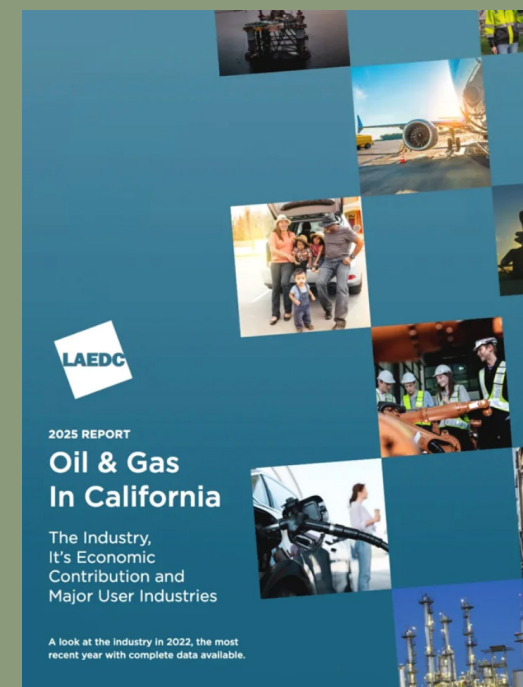
INSTITUTE FOR APPLIED ECONOMICS  
633 West 5th Street, Suite 3300  
Los Angeles, CA 90071



## Impact of 2025 Los Angeles Wildfires and Comparative Study

The Institute for Applied Economics (IAE) distinguished itself in 2025 by delivering timely, reliable data to state and local policymakers during one of Los Angeles’s most significant crises: the wildfires that swept through Altadena, Pasadena, and the Pacific Palisades. Business disruptions within the fire perimeters are projected to cause \$4.6 billion to \$8.9 billion in lost economic output in Los Angeles County over a five-year period (2025-2029). The fires could lead to employment losses totaling between 24,990 and 49,110 job-years.

[Read More >](#)



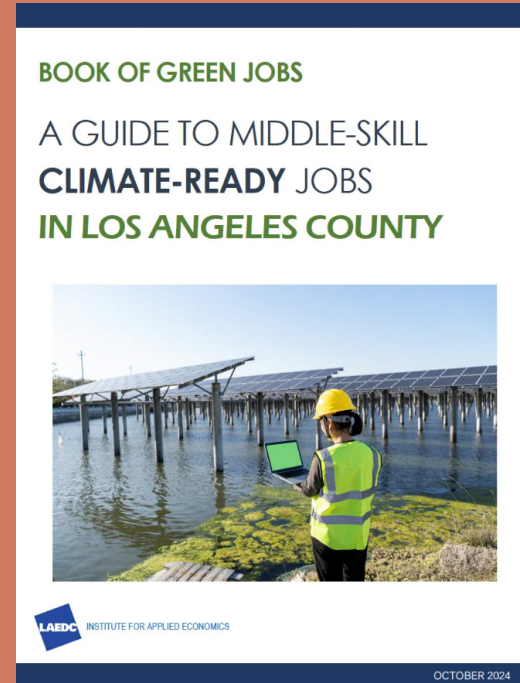
## The Industry, It's Economic Contribution and Major User Industries

California’s oil and gas industry continues to play a crucial role in the state’s economy, despite facing mounting regulatory pressures, market volatility, and global geopolitical challenges. According to analysis by IAE, the industry supports 536,770 jobs, generates \$53 billion in labor income, and contributes \$166 billion in overall economic activity statewide. Additionally, the sector provides \$47.9 billion in state and local tax revenues and \$16.3 billion in federal taxes, underscoring its fiscal significance amid evolving energy policies and market conditions.

[Read More >](#)

## Book of Green Jobs: A Guide to Middle-Skill Climate-Ready Jobs in Los Angeles County

In partnership with the Center of Excellence for Labor Market Research at Mt. San Antonio College, IAE published a comprehensive report aimed at advancing Los Angeles County's green economy. The analysis identifies high-growth, middle-skill green jobs in sectors such as renewable energy, green construction, and clean transportation, and highlights the critical role of community colleges in preparing workers through targeted education and training programs. By examining trends in technology, job demand, and equity, [Read More >](#)



Backed by the credibility of LAEDC's Institute of Applied Economics, Governor Gavin Newsom and California lawmakers successfully passed new legislation expanding the Film & Television Tax Credit.



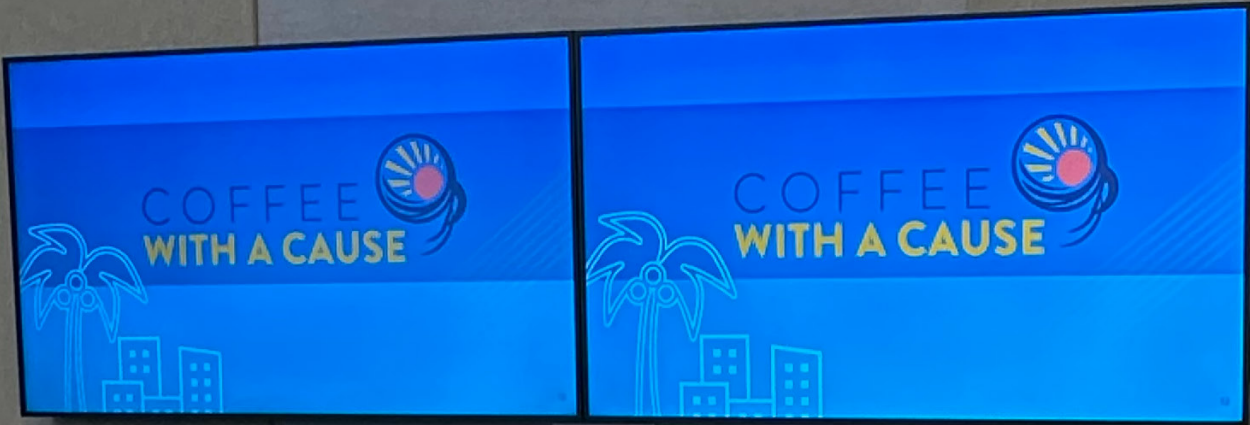
## Pathways To Prosperity: The Latino Wealth Building Report

The Latino wealth gap—reflecting disparities in financial well-being between Hispanic and non-Hispanic White families— is a persistent issue, particularly in Los Angeles County. Commissioned by Great Public Schools Now (GPSN)—a nonprofit intermediary focused on improving public education in Los Angeles—this report by IAE explores how regional nonprofit organizations could help close this gap through the creation of a Latino Prosperity Fund. The study highlights the potential for targeted investment and support strategies to promote long-term wealth building in Latino communities. [Read More >](#)



IAE's distinguished research team—Dr. Dan Wei (Economist), Shannon Sedgwick (Senior Director), Dr. Justin Adams (Senior Economist), and Matthew Skyberg (Senior GIS Analyst)—at the 2025 Economic Forecast event at East Los Angeles College.

**From insight comes action.  
We transform data into hands-on  
guidance that helps businesses overcome  
challenges and seize opportunities.**



**Business Assistance Program**



In response to the January 2025 wildfires, the BAP team has remained actively deployed to support impacted businesses. Despite widespread losses, the team prioritized on-the-ground outreach and provided technical assistance to help business owners navigate the recovery process. The BAP team will continue assisting affected businesses through all stages of recovery and is also working to develop long-term disaster resiliency programs. The following initiatives represent just a few of the efforts already launched by the BAP team to accelerate recovery for businesses across the region. As part of supporting a vibrant economy, BAP continues to build strength in attracting, retaining, and growing our local businesses, including meeting the various capital, site, workforce, digital, and community needs businesses may have at each stage of their journey.

# Business Assistance

During the 2024–2025 fiscal year, the BAP team has accomplished the following goals:

- Hosted over **150+ in-person and virtual business education events**
- **Provided direct consulting to nearly 2,000+ small businesses** across Los Angeles
- **Helped save over 1,000+ jobs** across multiple industries in the region

In response to the January 2025 wildfires, LAEDC mobilized its small business disaster solutions to respond to these disaster needs. This included the reinstatement of Together for LA, a network of cross-sector partners (LA County, LA City, non-profit providers, and Wells Fargo) LAEDC had mobilized in respond to small business needs during the start of COVID-19. This already existing infrastructure allowed LAEDC to respond quickly to this new disaster, highlighting the importance of established solutions to respond to the unpredictable nature of disasters.

**150+**

In-person and virtual business education events

**1,000+**

Jobs saved across multiple industries in the region

**2,000+**

Direct consulting for small businesses across Los Angeles

## Business Program Activities



The BAP team hosted its first Business Recovery Center at the Alekebu-Lan Cultural Center in Pasadena, CA where local nonprofits convened to offer vital resources to impacted small businesses.



Shop N Save owner Nelly Vasquez resonates with the murals painted on her storefront, as they symbolize her dream of owning a small business becoming a reality.

## Wildfire Recovery Assistance Together For L.A.



The team also expanded its outreach to support businesses still recovering from the COVID-19 pandemic and to engage minority-owned businesses in underserved communities. Moving into the new 2025–2026 fiscal year, the BAP team pledges to continue providing direct support to regional businesses as they undergo wildfire recovery, and promote ongoing disaster preparedness plans.

**“CTBC Bank is committed to supporting the communities we serve in the Los Angeles area, especially in times of need. We’re proud to partner with LAEDC and the Together for LA Collaborative to help steward companies and families through the most challenging times”**



## PROFILE

# Fires Grant Relief

Adriana, born in Jalisco in 1993, immigrated to Los Angeles with her family. From an early age, she learned hustle and resilience—selling candy in middle school, ceviche at soccer games, and later helping at her family’s restaurant. Her dream was simple yet profound: to one day run her own food business and create stability for her family.

But the road was anything but smooth. Adriana worked multiple jobs, sometimes from 9 a.m. to 3 a.m., saving every dollar to buy her food truck. Just when things started to take off—her Cajun seafood went viral on Instagram, she catered for celebrities, and community members lined up for her food—disaster struck.

**Wildfires:** Ash filled the air, ruined her food, and forced her to close her truck.

**Denials & Setbacks:** Loans and aid were denied due to shifting federal policies, while bills piled up and her only source of income vanished.

Amid these challenges, LAEDC stepped in as her guide. LAEDC connected Adriana to emergency grants, advocacy partners like CHIRLA, and lenders who showed her new ways forward.

More importantly, LAEDC stood beside her when others said no—navigating the system, securing resources, and giving her hope when she felt like giving up.

***With LAEDC’s guidance: Adriana secured small but crucial grants (\$5,000 from GEN, \$500 from CHIRLA, \$25,000 from Paris Hilton’s foundation). She found pathways back into the market, rebuilding after the fire and immigration scares.***

She gained the tools and confidence to reopen her truck in Altadena, now serving her community again at 1879 N. Lake Ave.

Adriana’s story is not just about one food truck. It’s about what happens when resilience meets opportunity—when hardworking Angelenos are given the support they deserve. LAEDC helps entrepreneurs like Adriana rise after disaster, but this work only continues with the support of donors and partners who believe in small businesses as the backbone of Los Angeles.

Without support, Adriana’s dream could have ended—her truck shut down permanently, her family left vulnerable, her community without her food and spirit. For thousands like her across Los Angeles, this is the risk: losing generational dreams to forces beyond their control.

Because she didn’t give up—and because LAEDC stood with her—Adriana is back in business. Her truck serves food infused with her heritage and her grit. Her daughter grows up watching her mother not only survive, but thrive. And her community has its flavor, culture, and hope back.

**Support this business:**  
**Instagram @hotshrimpmami**

PROFILE

# A Win-Win Situation

Nathan Kimmel Company, a Los Angelesbased construction equipment and industrial supplies firm, was founded in 1956 by Nathan and Bella Kimmel. What began as a local walls and ceilings resource quickly evolved into a leading national and international provider of fireproofing spray equipment, tarps, hoses, and nozzle assemblies. The company also became the first Premier Magliner Authorized Dealer in the U.S., meeting the growing demand for material handling equipment for over 40 years.



In 1996, their daughter, Carol Kimmel, purchased the family business and has since continued her father’s legacy of providing quality products, great value, and prompt service. As President and Owner, Carol has developed strategic partnerships with equipment manufacturers and expanded operations by acquiring additional manufacturing facilities— leading to a need for new employees.

Being that Nathan Kimmel Company is one of the most recognized and respected companies in the industrial industry, Carol prioritizes the quality of the products they offer to customers, and the employees that work to supply customers with those products. Emphasizing both quality products and people, Carol shared, “I’m very proud that we have quality materials made by quality people in Los Angeles.” Aside from, sharing the same values, Carol emphasized that she’s looking for employees who are

equipped with the proper skills to do the job well.

To recruit talent that aligned with the company’s values, Carol connected with Regional Manager Seta Zorabian. Seta worked closely with Carol to understand the company’s philosophy and workforce needs. Seta then introduced her to the America’s Job Center of California (AJCC), which offers training programs across various fields, including manufacturing. Carol, previously unfamiliar with AJCC, was pleased to discover it as a reliable resource for recruitment. “It’s a win-win situation,” Carol concluded, expressing her intent to continue utilizing the Business Assistance Program (BAP) and the America’s Job Center of California for future workforce development support.

**Support this business:**  
[www.nathankimmel.com](http://www.nathankimmel.com)





## Workforce Development

**As businesses grow, so does the need for talent. Our Workforce Development programs ensure that people across Los Angeles are prepared with the skills and opportunities to meet that demand.**



In the wake of devastating wildfires across Los Angeles County, the LAEDC Future Forum on Rebuilding & Resilience brought together leaders from higher education, industry, and community organizations to chart a path forward. The conversation centered on smart, sustainable construction, climate-ready infrastructure, and equitable workforce inclusion, ensuring that rebuilding efforts in wildfire-impacted areas like Altadena and the Palisades not only restore what was lost, but also strengthen communities against future disasters. By linking innovation with equity, the forum highlighted how infrastructure recovery can create good jobs, uplift disinvested neighborhoods, and secure long-term resilience for the LA Region.

**Future Forum Series Sponsored by CSULA and CSUDH**

# Workforce Development

During the 2024–2025 fiscal year, the WD team has accomplished the following goals:

- **25,000+ students were supported** through our partnership with the K-16 Collaborative
- **250+ employers and colleges collaborated** to align training with industry demand
- **85,000+ Angelenos explored career pathways** through the GladeoLA platform
- **\$15,000 in cash prizes awarded to early-stage entrepreneurs** through the SustainLA Pitch Competition
- **600+ regional leaders convened** from education, business, and government at our Future Forums

We remain committed to expanding our reach, deepening partnerships, and advancing strategies that close equity gaps and strengthen the region’s talent pipeline —ensuring more Angelenos are prepared for the jobs of today and the economy of tomorrow.

**25,000+**

Students were supported through our partnership with the K-16 Collaborative

**250+**

Employers and colleges collaborated to align training with industry demand

**85,000+**

Angelenos explored career pathways through the GladeoLA platform

**\$15,000**

In cash prizes awarded to early-stage entrepreneurs through the SustainLA Pitch Competition

**600+**

Regional leaders convened from education, business, and government at our Future Forums



## Equitable Access & Direct Exposure

Our work is guided by Talent Pipeline Management (TPM) an industry-recognized framework that places employers at the center of workforce development. This strategic approach begins by collaborating with employer leadership to forecast critical job demand and define key job requirements. Using this employer-informed blueprint, we assess the region’s existing talent supply to identify gaps and opportunities across industries. With these insights, our team builds robust talent pipelines through targeted programs that connect individuals to in-demand careers. To ensure that this framework makes the greatest impact, our team also provides equitable access to foundational tools, as well as direct exposure to high-growth job industries.

Our work is guided by Talent Pipeline Management (TPM) an industry-recognized framework that places employers at the center of workforce development.

## SustainLA Pitch Competition

In partnership with Microsoft Philanthropy, the SustainLA Pitch Competition aimed to support early-stage innovation in Artificial Intelligence, the Blue Economy, and Clean Energy. The live competition intended to empower entrepreneurs with a platform to showcase their technologies, gain mentorship, and increase visibility, as well as foster inclusive economic growth by advancing ventures that create jobs and promote regional sustainability. The competition awarded a total of \$15,000 in grand prizes, including \$10,000 for 1st place, \$3,000 for 2nd place, and \$2,000 for 3rd place.



## Future Forum Series

In FY24–25, LAEDC hosted five Future Forums on AI, aerospace, infrastructure, community health, and manufacturing, engaging 600+ stakeholders and generating thousands of digital impressions. These industry-driven conversations, grounded in real-time data, informed workforce training, amplified regional visibility, and influenced policy discussions on competitiveness, resilience, and equity.



## Financial Literacy

In partnership with Citi Bank, our Foundations for a Strong Financial Future series provided essential financial education on credit scores, budgeting, and saving to students and community members from historically underserved areas. Through customized workshops—delivered in collaboration with school districts, community colleges, University of California campuses, and California State Universities—we equipped students with practical tools to build financial confidence and make informed decisions early in life.



## Job Readiness

Preparing young people for the workforce requires both technical and soft skills. The Workforce Development team hosted job readiness workshops to bridge the gap between classroom learning and workplace expectations. Students gained practical experience through résumé writing and mock interviews in professional settings. At Long Beach Unified School District, over 180 Millikan High School students participated in mock interviews with 18 industry volunteers, receiving valuable employer feedback.

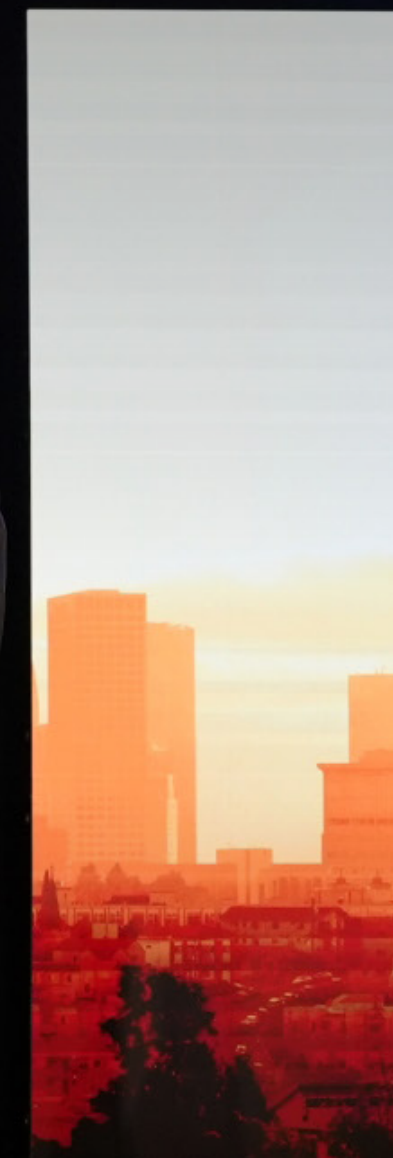
## International Trade



In partnership with the California Governor's Office of Business and Economic Development (GO-Biz) and Loyola Marymount University (LMU), the 2025 Foreign Direct Investment Report in California, produced by the Institute of Applied Economics (IAE), ushered in a new era of data transparency and strategic insight. For the first time, the report disaggregated foreign investment by Los Angeles County's supervisorial, congressional, and city council districts — providing local stakeholders with a clear understanding of how international engagement impacts their communities.

The FDI report data revealed the important of foreign-owned businesses to our local economy, creating nearly 225,000 jobs, representing newly 5,200 establishments, and covering nearly \$27 B in wages.

**Our dynamic and multi-faceted workforce is one of the main reasons LA is a global economic capital. Through International Trade, we not only continued to open doors for new markets and opportunities for global businesses to employ our workforce and adopt our innovations, but we did so while responding to a evolving global economic landscape.**



# International Trade

The WTCLA delivered on its mission of promoting LA's global economic competitiveness by adapting its long-standing solutions to best meet specific needs, given the changing global economic landscape's implications varied by industry and regional partnership. In terms of industry, this entailed further aligning WTCLA's engagements with LAEDC's industry cluster framework to promote solutions unique for our bioscience, aerospace & defense, clean energy, sports & entertainment, trade & logistics, and manufacturing industries. We strengthened our communication with our government partners to be issue-specific to again articulate emerging needs and promote problem-solving, including with our long-standing partnerships with LA's Consular Corp of 91 Consulates, LA County Board of Supervisors, LA County's 88 Cities, and California Governor's Office of Business and Economic Development (Go-Biz).



## 2025 Foreign Direct Investment Report

In partnership with the California Governor's Office of Business and Economic Development (GO-Biz) and Loyola Marymount University (LMU), the 2025 Foreign Direct Investment Report in California, produced by the Institute of Applied Economics (IAE), ushered in a new era of data transparency and strategic insight.

[Learn More >](#)



## Botswana Business Roundtable

March 6, 2025

A business roundtable for His Excellency, President Duma Gideon Boko of the Republic of Botswana, and his delegation to mark the launch of a Botswanan satellite from Southern California. The delegation explored opportunities to diversify Botswana's foreign investments, highlighting the Diversity of LA's global partnerships.



## Continued Global Partnerships

As part of adapting our programming to meet the moment, WTCLA elevated the 2025 Select LA Summit to be broken out by strategic industry and represent industry and government leadership, updating our annual 2025 California FDI Report to be broken out by regional impact, launching a series of issue-specific roundtables, and serving as a voice of impact on the tariffs' impacts to our local economy to local and state leadership.

41

Countries/Regions Represented

101

FDI Focused Engagements

212

Engagements



Belgium	Korea	Chile	Argentina
UK	India	Romania	Paraguay
Lithuania	New Zealand	Indonesia	Botswana
China	Germany	UAE	Austria
Mexico	Netherlands	Italy	Armenia
Japan	Finland	Turkey	Georgia
United Kingdom	Canada	Portugal	Pakistan
France	Philippines	Taiwan	Sweden
Brazil	Cambodia	Singapore	
Ireland	Croatia	Switzerland	
Australia	Bangladesh	Poland	



### Romania Investment Roundtable

October 23, 2024

Hosted a Romanian delegation led by Ambassador Andrei Muraru and facilitated a cross-sector dialogue on partnerships between Romania and Los Angeles.

### Taiwan Healthcare Delegation

February 28, 2025

Hosted a delegation in partnership with QUAY Acceleration, Bespoke Strategy, MIRDC Taiwan, and Biocom LA to support 10 Taiwanese healthcare companies navigating the U.S. market.



### LA-Ireland Economic Report Launch

March 17, 2025

Co-hosted a St. Patrick's Day event with the Irish Consulate in Los Angeles to celebrate the city's strong ties with Ireland and to launch a new report produced by the Institute of Applied Economics (IAE) analyzing Irish investment in the region.



### Italian Investor Guide Reception

April 10, 2025

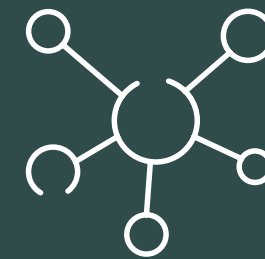
Co-hosted a launch event with the Italian Consulate in Los Angeles to commemorate the release of the Smart Country Guide (Guida Paese Smart) — an Italian-language resource designed to support Italian investors.





## Strategic Engagement

**The EDDY Awards are more than a celebration — they are Strategic Engagement in action, uniting partners and recognizing leadership that secures a resilient, inclusive economy for Los Angeles.**



**Recognizing Leadership in Global Trade and Clean Energy.** The EDDY Awards — LAEDC’s signature Strategic Engagement event and only annual fundraiser — provide a platform to honor leaders whose vision strengthens the region’s resilience and prosperity. In 2025, as tariff uncertainty and global disruptions weighed heavily on trade, the Awards recognized the San Pedro Ports — the Port of Los Angeles and the Port of Long Beach — for their leadership in international commerce and clean energy innovation. Their leadership has long been recognized. During the COVID-19 pandemic, the Ports of LA and Long Beach cleared the backlog of cargo ships that once crowded the Pacific, restoring the flow of goods at a moment of national urgency. Today, they continue to provide that same level of resolve and innovation, guiding the region’s transition toward a clean energy economy. By investing in zero-emission technologies, green infrastructure, and sustainable freight solutions, the ports are not only protecting jobs and trade competitiveness but also setting a new global standard for responsible growth. By honoring the Ports of Los Angeles and Long Beach, the EDDY Awards highlighted how strategic engagement, international trade, and clean energy innovation intersect to build a more resilient economy for Los Angeles County.

# Strategic Engagement

In Fiscal Year 2024–2025, the Los Angeles County Economic Development Corporation (LAEDC) made a bold, future-focused investment in regional inclusion by formally launching a family of Affinity Groups and targeted Economic Development Committees.

This initiative, which began in January 2025, was created in response to Los Angeles County's evolving economic, environmental, and social challenges—including climate-driven displacement, systemic underemployment, widening racial wealth gaps, and immigrant exclusion.

The launch of LAEDC's Affinity Group initiative represents an intentional shift in regional economic development—from traditional top-down approaches to community-rooted, culturally responsive models of collaboration. By supporting the Greater LA Black Leaders Collective and actively developing Latino, AAPI, and LGBTQIA+ counterparts, LAEDC is laying a new foundation for inclusive growth—one that centers the voices and needs of communities historically left behind.

## LAEDC Membership

LAEDC members play a vital role in advancing our mission and serve as the organization's Board of Governors, providing strategic guidance on issues impacting the region's economic stability. The Board is composed of businesses, educational institutions, nonprofit organizations, and local governments from across Los Angeles County—all united in their commitment to fostering opportunity and prosperity for all. Our members represent a wide range of industries, including banking, law, aerospace, bioscience, manufacturing, cybersecurity, entertainment, community-based organizations, education, professional sports, small businesses, and Fortune 500 companies.

Each quarter, LAEDC convenes a panel of diverse industry experts to share insights on the region's most pressing issues with its members. These meetings not only foster learning and innovation but also create opportunities for members to connect with academic institutions and development partners beyond the facilitated sessions. LAEDC is proud to serve as a catalyst—bringing together like-minded professionals committed to advancing equitable and inclusive economic growth and prosperity.



## 88 Cities Summit

The 88 Cities Summit convenes local government leaders, businesses, and economic development professionals to address real-world challenges and develop actionable solutions for economic growth, workforce development, and business attraction.



## The EDDY Awards

The 29th EDDY Awards ceremony was held at the Los Angeles Memorial Coliseum located in Exposition Park within Los Angeles. As one of the city's most iconic landmarks the coliseum served as the perfect venue to commemorate another year of economic advancements that intend to improve the overall vitality of the region.



Held in March 2025 at the City of Torrance Cultural Arts Center, the summit focused on fostering partnerships and innovative strategies to tackle the economic challenges facing communities across Los Angeles County. Discussions emphasized the power of collaboration and highlighted the vital role of public-private partnerships and regional cooperation in driving progress.

**88 Cities Summit is held twice a year bringing public administrators & policy makers throughout Los Angeles.**



The EDDY Awards — LAEDC's signature event — celebrates the region's top leaders in economic development. This premier fundraising gala draws over 600 influential business leaders, government officials, and community stakeholders to honor outstanding contributions to economic growth and innovation in Los Angeles County. The EDDY Awards gala dinner, where our region's leaders come together, includes California's only "Most Business-Friendly City" award.

**The EDDY Awards are held in the first week of November celebrating Los Angeles economic leaders.**



## California Jobs First

**Laying the foundations for the region's economic future...**



The California Jobs First (CJF) program has emerged as a model for inclusive, community-led economic planning in Los Angeles County. More than 800 partners—spanning labor, business, grassroots organizations, philanthropy, education and training providers, workforce entities, and Native American Tribes—came together to co-create Regional Plan Part 2, a blueprint for equity, sustainability, and job quality. This historic collaboration has now been formally adopted as Los Angeles County's Comprehensive Economic Development Strategy (CEDS). For the first time, California's Jobs First regional plans are recognized by the federal government, unlocking new opportunities for state-federal alignment, investment, and long-term coordination to strengthen industries and communities across the county.

# California Jobs First

Strategies were shaped by our 38-member Steering Committee and grounded in the lived experiences and input of our broader governance structure, which includes 90 micrograntees, 8 industry-based table partners, and 12 affinity-based groups. Collectively, our governance structure represents a network of nearly 800 onboarded partners—including economic development agencies, education and training providers, employers, business associations, environmental justice organizations, government agencies, community-based organizations, labor unions, philanthropic partners, and more.

During the Planning Phase, Regional Activation Plans were developed and offered a comprehensive analysis of the region's economic landscape. The Regional Activation Plans intend to serve as roadmaps outlining strategies, tactics, and workforce development pathways designed to foster industry growth, attract investment, and create sustainable job opportunities.

**\$1.78 Million**  
To Advance Tribal Economic Inclusion

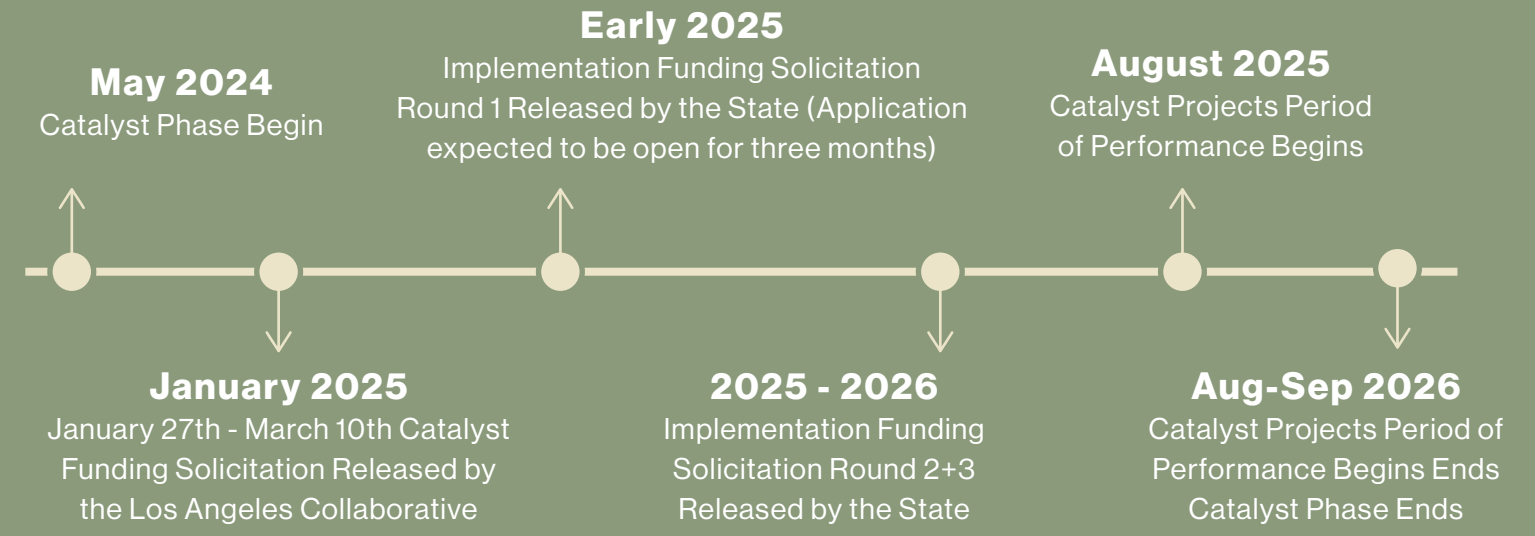
**\$3 Million**  
Members in the Steering Committee

**\$9 Million**  
In grant funding was awarded to 26 organizations with pre-developed projects that align with the previous Regional Activation Plans

**90**  
SPA-based Microgrants

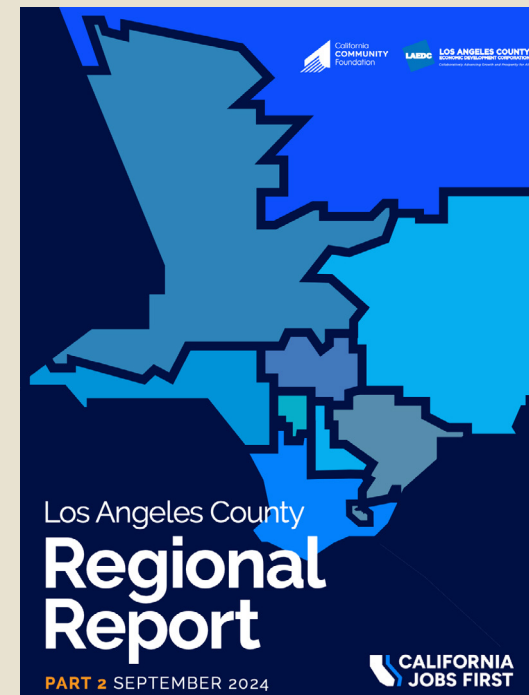
**800**  
Partners Representing 12 Different Sectors

## The California Jobs First Catalyst and Implementation Phase Timeline



During 2024–2025, the CJF team achieved several programmatic milestones, including securing and distributing additional grant funding:

- **\$1.78 million** through the California Jobs First Council to advance Tribal economic inclusion and funding for Tribal partners; two of our onboarded partners received funding.
- **\$3 million** in state funding to support wildfire recovery and resilience efforts. This funding supports businesses and communities affected by wildfires and includes a **\$1 million** Wildfire Recovery Request for Proposal, focusing on grant writing and capacity-building support.



### Los Angeles County Regional Report

The report also highlights the work of the Los Angeles Jobs First Collaborative, which was initially formed as the High Road Transitional Collaborative (HRTC) under the California Jobs First Program (formerly the Community Economic Resilience Fund, CERF). Through the segmentation of LA County into nine Service Planning Areas (SPAs), the Collaborative has been able to address geographic, socio-economic, and racial issues particular to the LA region that may have been previously overlooked.

[Read More >](#)

# Our Supporting Partners



department of economic opportunity  
COUNTY OF LOS ANGELES



## Wildfire Support



the eli and edythe broad foundation



## Trade and Logistics



## California Jobs First



## Thank You to Our Major Funders and Continued Partners

Your partnership has been instrumental in helping us address the most urgent challenges facing Los Angeles County. Together, your support enabled us to hire 45 dedicated staff and contractors, expanding our capacity to serve communities and businesses when they need it most.

None of this work would be possible without the commitment of our funders and partners.

This year, your contributions allowed us to take on critical regional issues:

- Supporting recovery for communities impacted by wildfires
- Addressing tariffs and trade logistics affecting local businesses
- Advancing California Jobs First priorities to create pathways for good jobs and inclusive growth



Scan to donate to LAEDC





# LAEDC Leadership

Board Chair

**Ron Frierson**

Director, Economic Development,  
U.S. West Region, Amazon



**Stephen Cheung**  
CEO, LAEDC and WTCLA



**Kendal Turner**  
Chief Financial Officer and  
Executive Vice President



Vice Chair

**Efrain Escobedo**

President & CEO, The Center for  
Nonprofit Management

**Jermaine Hampton**  
Vice President, Workforce  
Development and Special Projects



**Veronica Pugin**  
Vice President of Industry,  
International, and Business

Vice Chair

**Laurie Sewell**

President and CEO,  
Servicon



**Matt Horton**  
Vice President, Research  
and Policy



LAEDC Immediate  
Past Board Chair

**Halé Behzadi**  
Vice Chair, BMO



WTCLA Board Chair

**Steve Olsen**  
Partner, O'Melveny



# LAEDC Staff

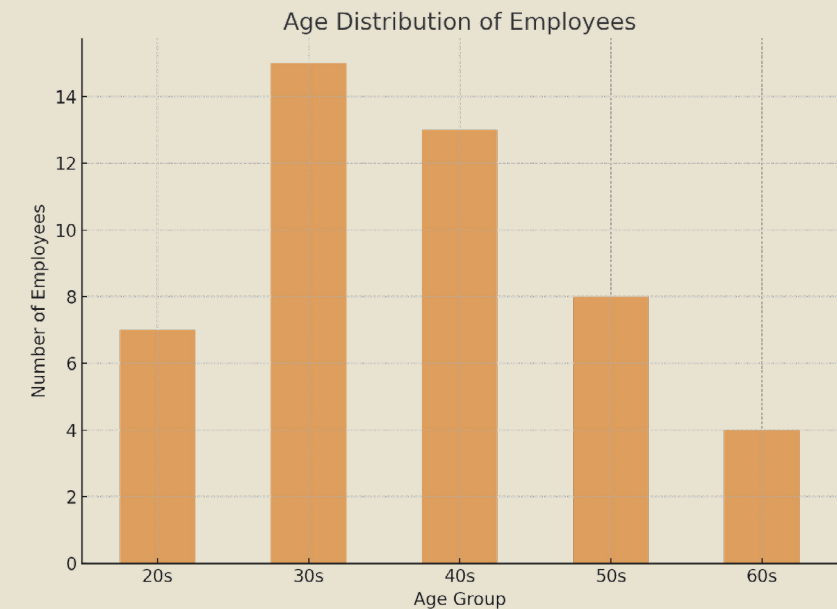
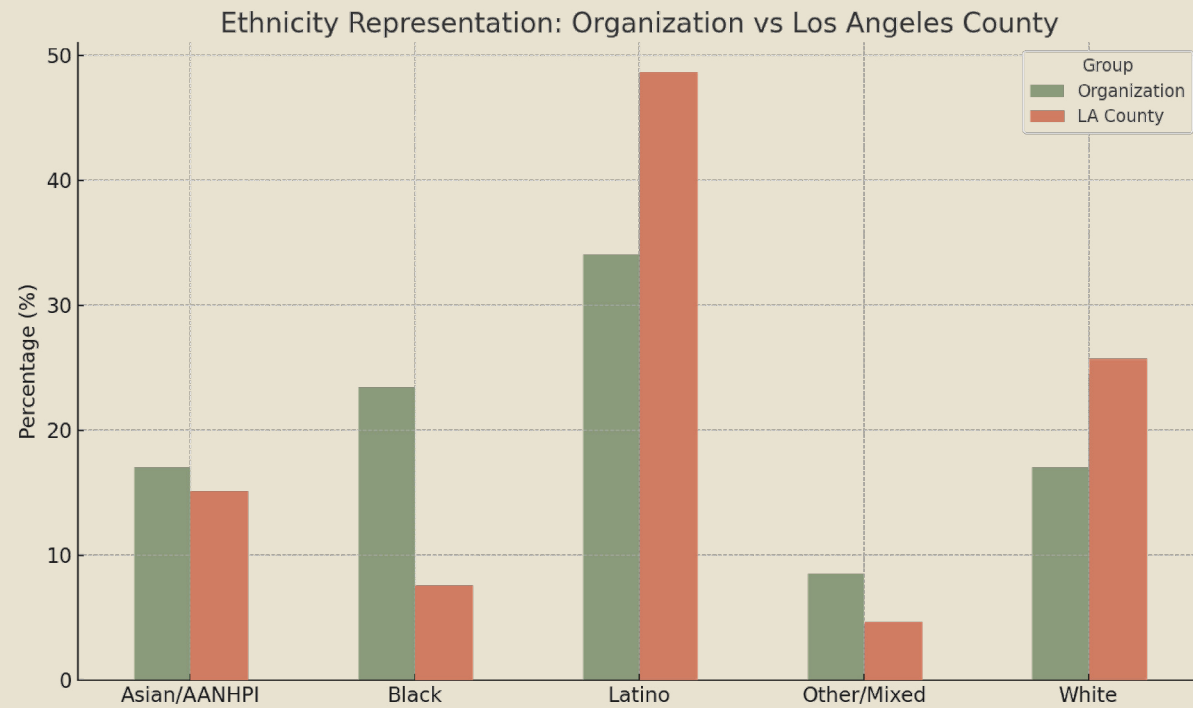
Our 49 employees embody a remarkable breadth of diversity, with representation across 17 ethnic backgrounds, five racial groups, and multiple generations from their 20s to their 60s. They also bring with them a wide range of countries of origin, sexualities, veteran status, abilities, geographic ties across Los Angeles County and neighboring regions, and political affiliations. This richness mirrors the vast diversity of Los Angeles — a county where people from more than 140 countries are represented and over 224 languages are spoken. Together, our staff form a:

**Coalition of one - Economy for all.**

49  
Employees

14  
Ethnicities  
Represented

17,000+  
Temporal Worker  
Hours Contributed



# Financial Statement

## 2024-2025 Revenue Sources

Strategic Engagement  
& Membership  
**23%**

Business Assistance  
& Development  
**20%**

Investment  
Portfolio  
**10%**

Special  
Programs  
**8%**

Consulting &  
Research Revenue  
**8%**

Strategic  
Initiatives  
**7%**

Workforce  
Development  
**6%**

Event  
Programs  
**6%**

Center of  
Economic Development  
**6%**

World Trade  
Center LA  
**4%**

Industry Cluster  
**1%**

Other Revenue  
**1%**

# Financial Statement

## 2024-2025 Expenses

Business Assistance  
& Development  
**22%**

Strategic  
Engagement  
**20%**

Institute for Applied  
Economics  
**13%**

Special  
Programs  
**10%**

Strategic  
Initiatives  
**9%**

Center of Economic  
Development  
**6%**

Workforce  
Development  
**6%**

World Trade  
Center LA  
**5%**

Event  
Programs  
**4%**

Executive/Admin  
/Overhead  
**3%**

Industry Cluster  
**2%**

# Join Us in Building an Inclusive, Thriving Economy for All

At LAEDC, we are proud to serve as the region's trusted convener—bringing together business, government, education, and community to drive inclusive economic growth and long-term prosperity across Los Angeles County.

But we can't do it alone.

We invite our valued Board of Governors, civic leaders, philanthropic partners, corporate allies, and mission-aligned institutions to deepen their support of LAEDC's work. Together, we can expand economic opportunity, uplift underserved communities, and shape a more equitable future for every Angeleno.

Scan the QR codes below to explore how you can fuel this mission through membership, sponsorship, or philanthropic investment.

Thank you for standing with us—and for believing in the power of a united vision:

Coalition of One – Economy for All.



**Sponsor An Event**



**Memberships**