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From the Austin Business Journal:

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Texas has 'Best Business Climate' in US, site selectors say



Image: Austin Business Journal

The sun sets on the Texas Capitol in Austin on June 1.

MIKE CHRISTEN / ABJ



By **Mike Christen** – Staff Writer, Austin Business Journal
Jun 27, 2023

For the second time in the past five years, Texas has been named the best state in the nation to do business by a magazine that specializes in site selection.

Business Facilities named Texas the state with the **Best Business Climate** for the publication's 19th annual rankings, released June 26, based on more than 60 factors that are commonly considered for corporate relocations and expansions.

The Red Bank, New Jersey-based publication determined that the Lone Star State attracted more than 1,000 projects in 2022, more than double the second-highest state, representing an expected \$44.75 billion in capital investment and the creation of more than 35,000 jobs.

It found that \$16.3 billion and about half of new jobs pledged last year were foreign direct investments.

"On the heels of our successful efforts in the legislative session on incentives, higher education and infrastructure to support our growth, we will continue our work to make this the best state and region to do business," stated Gary Farmer, longtime chairman of Opportunity Austin and its interim CEO while the group searches for its first **permanent leader** following a split from the Austin Chamber of

Commerce. "We are honored Texas has earned the distinction as the #1 Best Business Climate by Business Facilities. Opportunity Austin's continued dedication to create economic resilience in the Austin region has led to a diverse sector of businesses expanding their operations here."

In the Austin metro, major 2022 projects included GAF Energy picking Georgetown for a solar roofing factory, a 221-acre data center campus in Hutto by Skybox Datacenters LLC and Prologis Inc. and the continued investment by Elon Musk's Tesla, SpaceX and Boring Co. in areas east of Austin.

Elsewhere in the state, Goldman Sachs is growing a huge hub in Dallas and heavy machinery manufacturer Caterpillar Inc. moved its headquarters to North Texas.

"The strength and sustained momentum of the Texas economy made the state a clear choice for Best Business Climate in this year's rankings," stated Anne Cosgrove, Business Facilities editorial director. "Taking the top spot this year is based not only on the impressive capital investment and job creation numbers, but also for diversity of industries, robust infrastructure, and a business-friendly regulatory and tax climate."

Following Texas in this year's ranking were North Carolina, Virginia, Utah, and Tennessee. North Carolina earned the No. 1 spot in the magazine's 2021 ranking and Virginia took the top spot for 2020, while Texas was last on top in 2019.

2022 actually represented a bit of a slowdown in economic development for the state and Austin area, and 2023 has seen even more of a reduction as economic storm clouds gather. But Texas appears in a good position to weather any turbulence. The recognition from Business Facilities adds to its trophy case that includes 11 consecutive Governor's Cups.

THE LIST

Chambers of Commerce

Paid members 2022

Rank	Prior Rank	Chamber name (Prior rank)
1	1	Austin Chamber of Commerce
2	2	Georgetown Chamber of Commerce
3	3	Round Rock Chamber of Commerce
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