

# Empower & Collaborate: New Mexico's Economic Path Forward



Alicia J. Keyes  
Cabinet Secretary



Jon Clark  
Deputy Secretary

Why Now?

Building  
Blocks

The Path  
Forward

A Call to  
Action



# EDD

ECONOMIC DEVELOPMENT DEPARTMENT

Website: <http://edd.newmexico.gov/statewide-strategic-plan>

email: [eddstateplan@state.nm.us](mailto:eddstateplan@state.nm.us)

distressed government sixth violent  
rate victims college teens equality  
unemployment opportunity ranking  
training diploma average equity school  
racism employment change suffering stability  
food gas broadband lists child poorest  
doubled national teen lacks low oil opioid capital  
bottom case hardship climate secure federal  
deaths preschool rural maltreatment household wages  
stamps alcohol insurance income highest literacy  
graduation above receiving low-income quality failing  
fatalities workforce high-poverty economic median  
poverty infrastructure pre-k state  
obstacles education crime nation health  
domestic kids abuse care  
access reliance well-being

36th

46th

45th

47th

41st

**New Mexico ranks**

**36th**

**in the amount of  
granted patents**

**New Mexico ranks**

**46th**

**in per capita GDP**

**New Mexico ranks**

**45th**

**in number of  
establishments per 1,000  
population**

**New Mexico ranks**

**47th**

**in per capita income**

**New Mexico ranks**

**41st**

**in value of total exports**

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# **Empower & Collaborate:** New Mexico's Economic Path Forward

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**A 20-year comprehensive  
statewide strategic plan**

Engagement

Analyses

The infographic features a large central blue circle containing a list of statistics. To the right of this circle is a smaller blue circle labeled 'Partners'. The background consists of a gradient from dark blue at the top to light blue and orange at the bottom, with a dark blue curved shape on the left side.

**96** survey responses  
**100+** organizations  
**60** hours of interviews  
**7** COGs  
**2** public update sessions

Partners

3D Glass Solutions  
 AhShi Beauty Albuquerque  
 Economic Development Inc.  
 Arrowhead Center, New Mexico  
 State University  
 Arrowhead Innovation Fund  
 Artesia Chamber of Commerce &  
 Economic Development  
 Aztec Well Servicing Bioscience  
 Center  
 Boeing Carlsbad Department of  
 Development  
 Central New Mexico Community  
 College Circa  
 City of Albuquerque Economic  
 Development Department  
 City of Sunland Park  
 Clovis Economic Development  
 Cottonwood Venture Capital  
 Deming Luna County Economic  
 Development  
 Eastern Plains Council of  
 Governments  
 El Paso Electric  
 Emergent Wave  
 EndeavOR New Mexico  
 Greater Gallup Economic  
 Development Corporation  
 Greater Raton Economic

Development Corporation  
 Greater Tucumcari Economic  
 Development Corporation  
 Guadalupe Community  
 Development Corporation  
 High Plains Processing Company,  
 LLC High Water Mark  
 Ingram Professional Services, Inc.  
 Intel  
 Interwest Energy Alliance Jack's  
 Plastic Welding  
 Laguna Economic Advancement  
 Living Earth Art + Design  
 Los Alamos National Lab  
 Los Alamos National Laboratory,  
 Richard P. Feynman Center for  
 Innovation  
 Marty's Meals, Inc.  
 Mesalands Community College  
 Middle Rio Grande Economic  
 Development Association  
 Mid-Region Council of  
 Governments  
 Montech, Inc.  
 Mount Taylor Organic Farm  
 Native Women Lead  
 Navajo Tribal Utility Authority  
 NBCUniversal  
 Netflix

New Mexico Angels  
 New Mexico Biotechnology &  
 Biomedical Association  
 New Mexico Chamber of  
 Commerce  
 New Mexico Department of  
 Workforce Solutions  
 New Mexico Early Childhood  
 Education and Care Department  
 New Mexico Economic  
 Development Department  
 New Mexico Economic  
 Development Department,  
 Outdoor Recreation Division  
 New Mexico Economic  
 Development Department, Science  
 & Technology Division  
 New Mexico Energy Manufacturing  
 Consortium  
 New Mexico Energy, Minerals, and  
 Natural Resources Department  
 New Mexico Energy, Minerals, and  
 Natural Resources Department,  
 Energy Conservation and  
 Management Division  
 New Mexico Film Office  
 New Mexico Higher Education  
 Department  
 New Mexico Indian Affairs

Department  
 New Mexico Institute of Mining and  
 Technology  
 New Mexico Manufacturing  
 Extension Partnership  
 New Mexico Minority Business  
 Development Agency Business  
 Center  
 New Mexico Partnership  
 New Mexico Renewable Energy  
 Transmission Authority  
 New Mexico State Investment  
 Council  
 New Mexico Trade Alliance  
 New Mexico Workforce Connection  
 North Central New Mexico  
 Economic Development District  
 Northwest New Mexico Council of  
 Governments  
 Paradise Power Company, Inc.  
 Pattern Energy  
 Pivotal New Mexico  
 Prent Manufacturing  
 Questa Economic Development  
 Fund RiskSense  
 Rocky Mountain Youth Corps  
 Roosevelt County Community  
 Development Corporation  
 Sandia National Lab

Sandoval County  
 Santa Fe Office of Community &  
 Economic Development  
 Small Business Development  
 Center SolAero  
 Sony Pictures Television  
 South Central Council of  
 Governments  
 Southeastern New Mexico  
 Economic Development District  
 Southwest New Mexico Council of  
 Governments  
 Spaceport America  
 The Border Industrial Association  
 The Espanola Mercantile Company  
 Trane Technologies  
 Truchas Services Center, Inc. United  
 States Space Force  
 University of New Mexico  
 Rainforest Innovations  
 Village of Los Lunas  
 WESST  
 Western Ecology, LLC  
 Western Grid Group  
 Western New Mexico University  
 Western Resource Advocates XBow  
 Launch Systems

# 4 Core Analyses

1. Target Industry SWOT
2. Asset Maps
3. Economic Assessment
4. Innovation Ecosystem

Target  
Industry  
SWOT

Asset  
Maps

Economic  
Assessment  
& Innovation  
Ecosystem

Global  
Trade

Aerospace

Intelligent  
Manufacturing

Biosciences

Outdoor  
Recreation

Cyber-  
security

Green  
Energy

Film & TV

Sustainable  
Agriculture

”  
*New Mexico has significant potential to be a leader in each of these industries, but this requires renewed **commitment from state and local governments in New Mexico, as well as the many stakeholders within the state's economic development ecosystem.***  
”

# Aerospace

## Strengths:

- Groundbreaking research, development & testing
- Spaceport America

## Weaknesses:

- More competition
- Water access & amenities
- Underdeveloped workforce

## Opportunities:

- Attract non-federal contractors
- Create incentives
- Educational opportunities

## Threats:

- Aggressive attraction strategies
- TX gaining competitiveness
- Lack of educational opps

**Average Salary: \$124,000**

# Biosciences

## Strengths:

- National labs & research univ
- AI, Advanced computation
- Cluster of healthcare-focused software

## Weaknesses:

- Capital-intensive industry
- NM investors small – up to \$1M

## Opportunities:

- Software & sustainable energy
- Biofuels - intersects 3 target sectors
- Recruit established companies

## Threats:

- Growth barriers such as lack of investment
- Loss of biosciences startups

**Average Salary: \$75,500**

# Cybersecurity

## Strengths:

- Innovation & education  
Infrastructure
- State-of-the-art facilities
- Computer science programs

## Weaknesses:

- Regulations hamper tech transfer
- Lack of risk capital

## Opportunities:

- National shortage of professionals & businesses
- Incentivize education programs

## Threats:

- Cooperation, not competition
- Funding cuts hinder industry development

**Average Salary: \$97,000**



## Film & TV

### Strengths:

- Proximity to Los Angeles
- Extensive & varied locations

### Weaknesses:

- Lacking workers w/ technical knowledge
- More intensive training needed

### Opportunities:

- Strong post-production ecosystem
- Raise/remove film credit cap
- Workforce development

### Threats:

- 32 states offer film incentives
- Industry sensitive to incentive availability & stability

**Average Salary: \$62,400**

## Global Trade

### Strengths:

- Road & rail infrastructure
- Proximity to west coast & midwestern markets
- Border w/Mexico

### Weaknesses:

- Lack of int'l marketing
- Replicate success w/Taiwan
- More investment needed

### Opportunities:

- Santa Teresa hub
- Upgrade rural infrastructure
- Broadband improvements

### Threats:

- Tariffs on imports, NAFTA uncertainty
- Exports in only 2 countries
- Trade disruptions

**Average Salary: \$57,500**

# Intelligent Manufacturing

## Strengths:

- Strong ecosystem/access to tech
- Low labor costs
- \$ Incentive programs

## Weaknesses:

- Skilled workforce
- Regulatory/permitting processes
- Lack of shovel-ready sites

## Opportunities:

- Shovel-ready sites
- Incentivize investment
- Incentives for equipment purchases

## Threats:

- Competition w/other states
- Manufacturers must adapt
- Education & workforce must adapt

**Average Salary: \$81,500**

# Outdoor Recreation

## Strengths:

- Natural assets
- Attracts residents & business
- Programs mean industry growth
- Accelerators & incubators

## Weaknesses:

- Dedicated \$ for conservation
- Lack of incentives
- Lack of \$ for small businesses

## Opportunities:

- Improve OR branding
- Invest in infrastructure
- Economy supports community development

## Threats:

- Climate change/wildfires
- Lack of environmental mgt
- Long-term strategy to protect assets needed

**Average Salary: \$38,000**

# Sustainable & Green Energy

## Strengths:

- Location, climate, natural resources
- Policy & incentives: growth
- Energy Transition Act

## Weaknesses:

- Transmission infrastructure
- \$9-11B commitment
- Many firms import workers

## Opportunities:

- Rising demand for renewables
- Benefits rural counties
- Cutting-edge technology
- Blue hydrogen needs natural gas

## Threats:

- Sunsetting incentives risk
- Available private land
- Lack of transmission infrastructure

**Average Salary: \$65,500**

# Sustainable & Value-Added Agriculture

## Strengths:

- Historical, thriving industry
- Vital to rural/Native communities
- Grants focus on sustainability

## Weaknesses:

- Natural resource management
- Water access regulations
- Profitability, access to \$

## Opportunities:

- Access to funding for growers
- Education & training
- Consumption of locally-grown produce

## Threats:

- Climate change/drought
- Lack of new talent
- Lagging in new conservation tech

**Average Salary: \$51,500**

# Asset Maps

- Governance
- Physical Infrastructure
- Environment
- Quality of Life
- Economy



## Empower and Collaborate - New Mexico's Economic Path Forward

New Mexico needs a comprehensive approach to economic development which looks at short term recovery, long-term planning, and economic diversification. EDD has worked alongside numerous stakeholders including state agencies like DWS, HED, IAD, EMNRD, regional and local governments, along with many other organizations and industry leaders to create a strategic plan and identify action steps for economic growth.

This state plan is not intended to be the final step but serve as a critical first step for unifying New Mexico's economic development ecosystem.

Vision: New Mexico will have a diverse and robust economy that engages local talent, cultivates innovation, and delivers prosperity for all New Mexicans.

<https://edd.newmexico.gov>



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# VISION

*New Mexico will have a diverse and robust economy that engages local talent, cultivates innovation, and delivers **prosperity for all New Mexicans.***

Action  
Plan  
Framework

Strategies  
and  
Priorities

# Developing the Action Plan



# Strategies

Modernize Economic Development Ecosystem

Strengthen Communities

Reimagine Education & Training

Economic Justice & Equity

Enable Innovation

Diversify the Economy





## **Modernize Economic Development Ecosystem**

**Align stakeholder efforts**

**Streamline and simplify rules &  
regulations**

**Strengthen business recruitment and  
retention efforts**

# **Strengthen Communities**

**Increase community capacity for  
economic development projects and  
initiatives**

**Redefine urban regions**

**Commit to the economic  
sustainability of rural and tribal  
communities**



# **Reimagine Education & Training**

**Improve the quality of higher  
education and training programs  
through engagement and reform**

**Align workforce development  
ecosystem with industry needs**

**Prepare students for success**

# **Economic Justice and Equity**

**Encourage state, regional, and local  
organizations to increase collaborations  
with tribal communities**

**Expand access to resources for  
entrepreneurs from disadvantaged  
backgrounds**

**Improve education and workforce  
outcomes for underserved  
populations**



# **Enable Innovation**

**Build capacity among entrepreneurs**

**Remove barriers to financial resources  
for entrepreneurs**

**Sustain an entrepreneur-friendly  
business environment**

**Connect entrepreneurs and innovators  
to critical industry knowledge  
and resources**

# **Diversify the Economy**

**Support the 9 targeted industries that align with state assets to attract stable, well paying jobs**

**Increase communication with industry leaders to better align resources with industry needs**

**Support industries with high concentration of labor pool within N.M.**

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# A Call to Action

Businesses

Collaborate

Budget Highlights

## **NM Business Community**

**Adapt to rapidly changing times:**

- **pay higher wages**
- **increase schedule flexibility**
- **provide greater options to attract employees**

# Matching Skill Sets to Industry Needs

**EDD and Higher Education:**  
Collaborate to better share information

**Higher Education Institutions:**  
Align training with company needs

**Companies:**  
Paid interns and formalize training programs

# Legislative Budget Highlights

**\$50M** LEDA Business Dev. Projects  
**\$40M** Next Generation Media Academy  
**\$10M** N.M. MainStreet Capital Outlay  
**\$300,000** business incubators  
**5 FTEs** added to regional staff  
**JEDI** Office  
**\$12M** JTIP

Federal  
Funding

## Federal Funding

**\$74M** SSBCI over next 10 years

- Emerging VC and equity funds
- Collateral Assistance Program

**\$4.5M** EDA Funding

- State planning efforts
- Business Finance Finder



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