

ON RECORD STATEMENT:

“Volvo’s Binding Agreement states an investment goal of \$1,000,000 and a job creation goal of up to 4,000 persons by December 31, 2030. These are goals that Volvo expects and intends to achieve, but they are not what the state and local incentives are based on.”

ADDITIONAL BACKGROUND:

With regard to the incentives, Volvo committed to create 2,000 new jobs and invest \$600,000,000 by December 2023. These commitments by Volvo Cars combined with the unique opportunity to provide infrastructure that would support Volvo and a new publicly-owned industrial park is what the state and local incentives contemplated. We are creating what amounts to a new industrial city in Berkeley County that will include Volvo, its suppliers, and other prospective companies, all of which will create new jobs for South Carolinians and result in tax-generating investments.

The Volvo Cars project is a once in a decade type opportunity. Volvo has committed to invest \$600 million in its manufacturing facility. However, the company views that as just an initial amount, with several millions likely invested over the first decade. This is great news for South Carolina that has not been known until now.