

Wall Street West

PRESS RELEASE: Secretary of Labor Elaine Chao Announces \$15 million for Wall Street West

Northeastern Pennsylvania's Wall Street West to Get \$15 Million to Link Area to Financial Services Industry

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PHILADELPHIA-U.S. Secretary of Labor Elaine L. Chao today announced a major component of President Bush's Competitiveness Agenda, unveiled last night during the State of the Union Address. Through the WIRED (Workforce Innovation in Regional Economic Development) initiative, the U.S. Department of Labor will invest \$195 million in thirteen regional economies. Wall Street West will receive \$15 million to link Northeast Pennsylvania to the financial services industry.

"We are launching the WIRED initiative to encourage regional communities to partner together and leverage their collective public and private sector assets and resources to develop a more highly skilled workforce that can act as the linchpin to attract new economic development and employers," said Chao.

"The Wired initiative will aid the Northeast Pennsylvania area effort to attract financial services business and bring highly skilled jobs to a regional economy transitioning toward a technology-based economic foundation."

The goal of the WIRED initiative is to transform regional economies by enlisting the skills of the numerous and varied players in those economies to research and produce long-term strategic plans that prepare workers for high-skill, high-wage opportunities in the coming years and into the next decade.

"The only way to address the national challenge of global competition is by building strong regional economies," said Assistant Secretary of Labor for Employment and Training Emily Stover DeRocco. "By bringing together all the key players including research universities, venture capital firms and traditional organizations of economic and workforce development, regions can optimize their ability to innovate."

Wall Street West is a not-for-profit organization funded by a U.S. Department of Labor \$15M WIRED Grant.

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