

# Governor Glenn Youngkin Announces New Virginia Offshore Wind Supplier Development Grant

*Incentive will support growth of industry in Virginia and U.S.*

Richmond, VA – Governor Glenn Youngkin today announced the establishment of the Virginia Offshore Wind Supplier Development Grant, a new program designed to incentivize smaller existing Virginia manufacturers to enter into the production of goods to support the offshore wind industry in Virginia, as well as the broader U.S. offshore wind market. The program, created by the Virginia General Assembly in 2022 and administered by the Virginia Economic Development Partnership, is a competitive grant that assists Virginia manufacturers entering the offshore wind supply chain by offsetting capital expenditures in equipment directly related to positioning the company to provide goods to the industry.

“With a central East Coast location, one of the highest concentrations of skilled maritime talent, world-class port infrastructure, and a competitive cost of doing business, Virginia has emerged as a leader in the U.S. offshore wind supply chain,” said Governor Glenn Youngkin. “This new grant will strengthen the industry ecosystem in the Commonwealth while driving economic development and job growth and is a strategic investment that supports our plan to guarantee abundant, clean energy for Virginia’s future.”

“The Virginia Offshore Wind Supplier Development Grant will leverage the Commonwealth’s existing offshore wind leadership position and advance our competitive advantage in emerging supply chains and technologies,” said Secretary of Commerce and Trade Caren Merrick. “This program invites Virginia manufacturers to diversify their portfolio to supply the industry, ultimately advancing our goal for the Commonwealth to become the market leader in offshore wind technology, development, and deployment.”

The Virginia General Assembly approved \$2.5 million from the general fund for Fiscal Year 2024 and the grant runs for a three-year period, beginning July 1, 2023. Funds are disbursed as reimbursements, and grant awards may range from \$20,000 to \$250,000 per eligible company. Purchases made prior to July 1, 2023 will not be eligible for reimbursement.

The Virginia Offshore Wind Supply Chain Development Grant is limited to companies meeting the following eligibility requirements:

Applicants must make equipment investments of at least \$40,000 at the awarded location within 36 months of the effective date of the grant.

Applicants must have less than 250 full-time employees at the time of application.

Applicants must be registered as a vendor in the Virginia Offshore Wind Supply Chain Partnership Directory at the time of application.

Applicants must maintain employment levels, as verified by the VEC, at the awarded location through the life of the grant.

Applicants must have a legal presence within the Commonwealth for at least one year prior to submission of the application and be in good standing with the Virginia State Corporation Commission.