

FOR RELEASE:

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City of Chesapeake Company Selected to Participate in Virginia's VALET Program
Two-year export program provides resources to support international business expansion

RICHMOND, VA — The Virginia Economic Development Partnership (VEDP) today announced the acceptance of INIT Innovations in Transportation Inc., a City of Chesapeake company, into its two-year Virginia Leaders in Export Trade (VALET) program. The VALET program assists companies in the Commonwealth that are committed to international exporting as a growth strategy. To participate, each business must meet both quantitative and qualitative selection criteria. Participating firms are chosen based on their dedication to growing export sales. To date, 348 Virginia companies have been accepted to participate in the VALET program.

“Increasing trade and trade-related jobs in Virginia are among VEDP’s top priorities,” **said VEDP Executive Vice President Jason El Koubi**. “Executed by our world-class International Trade team, the VALET program has a proven track record of helping Virginia businesses increase their export sales, contributing economic growth and ensuring that Virginia remains competitive in the global marketplace.”

“The VALET program puts participating companies on the fast track to international business growth by connecting them with the necessary tools for successful international sales,” **said Stephanie Agee, Vice President of International Trade**. “We are excited to welcome INIT into the VALET Program and look forward to working with them over the course of the next two years.”

Currently, the VALET program has 44 companies as participants. The program provides participating companies with export planning services and assistance from a team of experienced international service providers to help meet the companies’ international business goals. These private sector service providers contribute essential expertise to assist companies in executing export plans and include attorneys, web designers, bankers, translators, accountants, and freight forwarders.

The Commonwealth of Virginia exports more than \$35 billion in goods and services annually. Exports of Virginia’s products and services to the world are vital to the growth of the Commonwealth, supporting more than 257,000 jobs and generating \$2 billion in annual tax revenue. VEDP offers numerous programs to assist Virginia companies with selling into the global marketplace and has a network of international market research consultants covering more than 70 countries around the globe.

INIT Innovations in Transportation Inc.



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INIT Innovations in Transportation, Inc. develops intelligent transportation system solutions for public transit in North America. It offers system design, software and hardware development, electronics design, and system implementation services. The company was incorporated in 1999 and is based in Chesapeake, Virginia. For more information, please visit <http://www.initusa.com>.

Virginia Economic Development Partnership

The Virginia Economic Development Partnership was created by the Virginia General Assembly in 1995 to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. To accomplish its objectives of promoting economic expansion within the Commonwealth, the Partnership focuses its efforts on business recruitment, expansion and international trade development.

For more information on the VALET Program, visit <http://exportvirginia.org/services/programs-grants/>

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