

Wall Street West

About Us

Wall Street West is a partnership of more than two dozen northeastern Pennsylvania regional and statewide Pennsylvania economic development agencies, technology investment groups, workforce development organizations, educational and research institutions and private-sector experts. With a strategic location in northeastern Pennsylvania, the program is a federal- and state-funded initiative to develop a total back-up solution for New York City financial institutions in the event of a disaster.

In February 2006, the group secured a \$15 million Workforce Innovation in Regional Economic Development (WIRED) grant from the U.S. Department of Labor to assist in the initiative and encourage New York City-based financial institutions to establish their back-up and back-office operations in the region. The region involved in this grant consists of the following nine counties: Berks, Carbon, Lackawanna, Lehigh, Luzerne, Monroe, Northampton, Pike and Wayne.

Wall Street West is helping to preserve the sanctity of the U.S. financial system: It is the only program of its kind addressing all the recommendations outlined in an interagency paper from the Securities and Exchange Commission, Federal Reserve and Office of the Comptroller that calls on major financial firms to have backup operations outside of New York's power and water infrastructure. With much of the nine-county region just a 90-minute drive from Manhattan, northeastern Pennsylvania is still close enough to allow for synchronous data transmission and easy employee access.

In addition to location, the region covered by the Wall Street West program offers significant business and quality-of-life advantages. Northeastern Pennsylvania boasts a highly educated, efficient workforce and low operating costs. More than 49,000 students are matriculated at dozens of local colleges and universities in the area, and many of these emerging professionals are eager to remain in northeastern Pennsylvania.

Other benefits of the area include excellent public school systems, a low cost of living, affordable and available real estate and a wide array of outdoor and cultural activities.

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