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VIEWS & VISIONS

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From Our Managing Partner

Talk about an exciting issue of *Views & Visions*! The New Economy is helping create the most exciting economic and development news I have encountered in my 35-year career here at Bowles Rice. I hope you will enjoy reading the articles in this edition and marvel at the depth and diversification of the opportunities presented by our authors.

“New Economy” is a buzzword that was originally used to describe new, cutting-edge technology businesses in the late 1990s. Today, the definition has been expanded to include the redesign and expansion of the global economic system. This globalization of the world economic system has led to an amazing increase in new business ventures in our region.

As Cabinet Secretary Carmichael points out in his article, a multitude of world-class companies have recently undertaken efforts to find the best place in America to locate and expand their businesses, and our region is starting to reap the rewards of these searches because of our culture, amenities, and vast natural beauty. Programs like Ascend West Virginia have exceeded all expectations and clearly show that young professionals (who can work from anywhere in the world) are choosing venues that include access to outdoor activities. For the first time in a while, young professionals can find challenging, rewarding jobs right here in our region.

West Virginia and the surrounding region have always been among the nation’s leaders in energy production, mainly from the mining and exploration of fossil fuels such as coal, oil, and natural gas. The New Economy has revitalized those industries and serves as

the catalyst to create changes that will help increase our region’s role as an energy leader for the foreseeable future. West Virginia’s “all of the above” energy approach that features coal, oil, natural gas, wind, solar, geothermal, hydrogen, nuclear, and other alternative sources will ensure vast economic opportunities for years to come.

Mr. Beakes’ article on metallurgical coal was excellent – now we all know that met coal makes steel! Thanks to Mr. Henthorn, we learned that coal is the ideal feedstock for carbon and graphite, which are essential in creating lithium batteries and other manufacturing materials. Our core industries are embracing these changes, which is critical to our region’s ability to attract more of the New Economy businesses.

Firms like Mountaintop Beverage Company, Trilogy Innovations, Core10, AVN Corporation, and Bitwise all offer amazing opportunities in technology and research and development, with tremendous prospects for the young professionals in our region. For the first time in many years, our young people can find exciting jobs here at home and raise their families in our cities, towns, and local communities. Our future is very bright, and we have more exciting projects being announced in our region than at any other time in our history.

Let’s all embrace the New Economy and the developments it is bringing to our region. We need to work together and make the most of these wonderful opportunities so that our region prospers and provides a bright future for our young people and the many generations to come. **▼**



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Marc Monteleone is the Managing Partner of Bowles Rice. Elected in January of 2022, his responsibilities include leadership, management, and administration of the firm. His legal practice includes federal and state taxation, mergers and acquisitions, oil and gas law, construction law, commercial law, and real estate development. Monteleone, who authored West Virginia’s design-build legislation, was appointed Chair of the West Virginia Design-Build Review Board – a position he held for nearly 20 years – by former Governor Cecil Underwood. He is also a Past President of the Independent Oil & Gas Association of West Virginia and currently serves as the Tax Committee Chair for the Gas & Oil Association of West Virginia.