

## 2001 Press Releases

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### **LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION ANNOUNCES AFFILIATION WITH WORLD TRADE CENTER ASSOCIATION LOS ANGELES-LONG BEACH**

**LOS ANGELES, CA, USA** – The Los Angeles County Economic Development Corporation (LAEDC) and the World Trade Center Association Los Angeles-Long Beach (WTCA) today announced plans to affiliate. Effective January 1, 2001, Lee Harrington, current president and CEO of the LAEDC, will also become president and CEO of the WTCA, replacing Tom Teofilo, who retired December 31, 2000. Teofilo will remain active with the WTCA, serving as senior advisor to the organization.

No later than April 1, 2001, the WTCA will become a subsidiary of the LAEDC.

“The affiliation of these two highly respected organizations will further expand California’s role in the global marketplace,” said California Trade and Commerce Secretary Lon S. Hatamiya. “International trade is one of the most dynamic sectors of the California economy. By joining forces with the LAEDC – one of the most aggressive and successful economic development organizations in the state – the WTCA will be better positioned to promote trade throughout the Los Angeles region and California.

The primary reason for the affiliation is to jointly leverage the programs and services each organization provides to the region’s business community – direct business assistance and international trade facilitation. The LAEDC’s business assistance programs will continue to focus on Los Angeles County. The WTCA’s trade facilitation programs will continue to support Southern California and will now also support LAEDC’s regional managers located throughout Los Angeles County.

According to LAEDC Chief Economist Jack Kyser, international trade is one of the top job creators in Southern California. “Between 1990 and 2000, direct international trade has created more than 192,000 jobs in the region and accounted for \$235 billion in regional economic activity. However, we still have significant potential to develop more export activity out of the region,” Kyser said.

Long Beach Mayor Beverly O’Neill agreed saying, “The WTCA and LAEDC have excellent track records. This affiliation marks the beginning of a new era of cooperation in the spirit of regional economic development. Long Beach has benefited tremendously over the years as a result of growth in international trade. We look forward to even greater strides in the coming years.

While the LAEDC’s business assistance program and job creation work will remain focused on Los Angeles County, its economic information and public policy programs will remain Southern California oriented. Each organization will maintain its identity, membership, programs and mission. The WTCA will continue to operate its offices in Los Angeles and Long Beach.

“Leveraging the incredible infrastructure of our ports, airports and transportation systems, international trade transactions are not confined to individual counties. Instead, they benefit all of Southern California,” stated Bruce D.D. MacRAE, WTCA chairman and Regional Director for United Parcel Service.

“The WTCA’s programs are a great match for the LAEDC’s business assistance efforts,” commented David Fleming, chairman of the LAEDC and partner with Latham and Watkins. “Now our regional managers can not only provide site, permit, financing and workforce assistance, but they can also provide international trade facilitation for local companies seeking to expand and other companies wishing to locate in Southern California.

The WTCA is dedicated to facilitating international trade by providing valued services to local and worldwide members, and supports successful international business development through public sector agreements. The WTCA holds a leadership role in the global World Trade Centers Association, serving as its active Los Angeles County branch since 1986. The WTCA is the recognized clearinghouse for international trade information and resources in the Los Angeles region. Since 1993 the WTCA has supported over \$150 million in direct trade transactions. The transactions support in excess of 2,600 jobs.

“Our business location and job creation work will remain locally oriented,” said Harrington. Supporting the Southern California business community’s need for good economic and market information and public policy advice will be continuing programs for the LAEDC. The larger regional issues surrounding growth, transportation and infrastructure development in the region will require innovative solutions and quick implementation.

As the premier business leadership organization, the LAEDC’s mission is to attract, retain and grow businesses and jobs in the regions of Los Angeles County, as well as identifying trends and affecting positive change for the local economy. Since 1985, the LAEDC has helped in the creation of 46,149 jobs. The economic impact of those jobs translates into \$1.5 billion in salaries and more than \$168.6 million in tax revenue generated to support schools and local government in the LA County region annually.

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