



**Office of the Mayor
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**MAYOR VILLARAIGOSA ANNOUNCES KOREAN
SHIPPING COMPANY TO INVEST IN KEEPING THE
PORT OF LOS ANGELES COMPETITIVE**

*Hyundai Merchant Marine's Investment to Build Pier 500 at the Port
Will Create Thousands of Permanent and Construction Jobs*

SEOUL, SOUTH KOREA -- During his trade mission in Korea, Mayor Antonio Villaraigosa today signed a Memorandum of Understanding with California United Terminals, a subsidiary of Hyundai Merchant Marine, to expand the flow of goods and services between Los Angeles and South Korea. The Korean-owned company pledged to help build the Port's Pier 500 project that will create thousands of permanent and construction jobs.

"I am proud of the fact that Hyundai Merchant Marine has confidence in our relationship and our port, and is committed to investing in the Pier 500 project and the Port's long-term future," Mayor Villaraigosa said. "Partnerships like this are what we need to support local businesses, create new jobs, and retain the Port of Los Angeles' title as the nation's number one shipping container port."

Pier 500 will help the Port of LA stay competitive by allowing larger container ships through the Hyundai Merchant Marine Terminal. To improve efficiency for the Port's customers, the project will also include an automated terminal to

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handle containers directly off the ship and "on-dock" rail that will allow trains to be loaded within the terminal.

The Port of Los Angeles is the leading destination for imports from Asia, the nation's number one port center based on trade volume and the number one customs district. During the trade mission, Port executives will showcase LA's expanded capacity and opportunities for Asian exporters to grow their operations in Los Angeles with manufacturing space and increased movement of goods. For example, a channel deepening project will allow ships to reach a 53-foot depth. The China Shipping terminal is doubling in size to include 142 acres as well as an additional 2,500 feet of wharf space to accommodate a maximum of 1.5 million 20-foot containers.

To keep the Port of Los Angeles competitive, the Villaraigosa administration will invest \$1.2 billion in new infrastructure at the Port over the next five years, creating 20,000 jobs. The Mayor also announced this year the Los Angeles Regional Export Council that helps coordinate export services in the LA region and connect companies with the services they need to grow their business and create new jobs. Research indicates that every \$1 billion in exports creates 5,500 jobs.

President Obama recently signed a long-awaited free trade agreement with South Korea, providing a significant boost to Los Angeles companies, LAX, and the Port of Los Angeles to increase exports to America's seventh-largest trading partner. The passage of the U.S. - Korea Free Trade Agreement is expected to add \$10-\$12 billion to annual U.S. Gross Domestic Product and around \$10 billion to annual merchandise exports to Korea. The Port of LA expects to see significant export growth following the implementation of the Korean Free Trade Agreement.

During this trade mission, Villaraigosa and his delegation are holding dozens of private meetings in China, Korea and Japan designed to encourage companies to locate in Los Angeles, invest in local companies, and increase imports and exports of goods and services through the Port of Los Angeles. South Korea is Los Angeles' third-largest trading partner and its fastest-growing market for exports. Asia is home to eight of LA's top 10 trade partners accounting for over \$250 billion in two-way trade and hundreds of thousands of direct and indirect jobs.

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