

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Chairman Marion Ashley

SUBMITTAL DATE: June 16, 2010

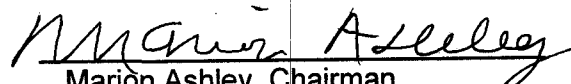
SUBJECT: Foreign Direct Investment

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the signing of a ceremonial agreement with the nation of Japan and other partners to complete a definitive study on the impacts of foreign direct investment within the County of Riverside; and
2. Authorize the Assistant County Executive Officer, EDA, the Managing Director, EDA and the County Foreign Trade Commissioner to use county resources and team members to complete said study as soon as possible.

BACKGROUND:

On Thursday, March 25, 2010, the Assistant County Executive Officer, EDA and the County Foreign Trade Commissioner conducted bi lateral trade talks with the nation of Japan at the official residence of the Consul General of Japan in Los Angeles, California. Both the Japanese Consul General and Japan's Economic Advisor joined in a lengthy dialog that yielded a proposal to form a partnership with Japan and other countries of interest to produce a definitive study on the impacts of foreign direct investment with the County of Riverside. The study will detail the positive impacts of foreign direct investment within the county and serve as a tool to boost further economic development, attract investment and create new jobs for our workforce. Joining the County of Riverside and the nation of Japan will be the Coachella Valley Economic Partnership, the Riverside Chamber of Commerce, the University of California, Riverside and the Press-Enterprise. This is a first of its kind effort and is believed to be the first such agreement executed with a member of the G-8 and a county government.


Marion Ashley, Chairman