

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



FROM: Supervisor Stone

SUBMITTAL DATE: February 9, 2011

SUBJECT: World Trade Center-County of Riverside

RECOMMENDED MOTION: That the Board of Supervisors formally support the establishment of the World Trade Center in the County of Riverside and direct the Assistant County Executive Officer-EDA, Managing Director-EDA, and or Commissioner of Foreign Trade to convey that support and allocate up to \$5000.00 from available agency funds to assist in the establishment of the World Trade Center by the private sector.

BACKGROUND: The Board of Supervisors and the Economic Development Agency established the Office of Foreign Trade, and the Office of Commissioner of Foreign Trade, in March 2009 with the goal of promoting exports of products manufactured in the County of Riverside, promoting and attracting foreign direct investment, helping business secure capital for exports of products, to represent the county within the diplomatic service of our nation and foreign nations and help create jobs for county residents. In 2009, the U.S. Department of Commerce ranked the region 47th in the nation in exports. In 2010, Brookings Institution has ranked the county region 23rd in the nation in exports and states fully 10 percent of all direct jobs in the county are direct result of the exporting business. The export industry comprised of manufactures and farming operations, produces \$15.5 billion dollars in annual exports making exports dollars 15 times larger than the tourism industry and 5 times larger than our agricultural activity. The Office of Foreign Trade-EDA has worked with local business leaders to encourage the establishment and construction of a World Trade Center in our county. From Abu Dhabi to Zurich the World Trade Centers around the world focus on assisting business expanding to new markets. These centers promote trade and enhance and facilitate international trade in goods and services. There are currently 300 licensed World Trade Centers around the world. Prior research indicates that World Trade Centers bring great value to communities in terms of real estate value, redevelopment impact and local economic growth and increases the number and volume of trade deals around the region. These studies were conducted by the firm of RA Leach & Associates. Centers provide trade information, trade shows and exhibit space, trade missions, trade education services, and a variety of business support services. San Francisco, Los Angeles, Long Beach, and San Jose already host World Trade Centers and the establishment of such a center in the County of Riverside, serving the 2 county regions of Riverside-San Bernardino Counties will assist our region in the creation of jobs and investment that will assist in the reduction of our unemployment. The requested board action compliments prior action taken by the members in support of exports, trade, and job creation such as the establishment of bi-lateral trade agreements, partnership with the Export-Import Bank of the United States, support for EB 5 Centers within the county, studies on the impacts of Foreign Direct Investment in the county, establishment of and expansion of Foreign Trade Zones, and securing U.S. Customs inspection service for FTZ 244.



Jeff Stone, Third District Supervisor

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