

The Role of Trade and Foreign Investment on the Inland Empire's Regional Economy

Wednesday, November 6, 2013 from 10:00 a.m. to 1:00 p.m.
City Council Chambers, Riverside City Hall in Riverside, California

Final Agenda

International trade and foreign investment serve as critical components of California's \$1.9 trillion economy. If California were a country, it would be the 17th largest exporter and the 14th largest importer in the world. Exports from California (\$162 billion) accounted for over 10.5% of total U.S. exports in goods, shipping to over 220 foreign destinations in 2012. California's land, sea, and air ports of entry serve as key international commercial gateways for the \$537 billion in products entering and exiting the country. Over 562,700 California workers benefit from jobs with foreign-owned firms, which accounts for 5.1% of all private sector jobs in the state. Trade and foreign investment support new job creation, bring new technologies and skills to California workers, generate local and state revenues, and generally strengthen the state's economic base.

In today's hearing, Chair Jose Medina and Members of the Assembly Committee on Jobs, Economic Development, and the Economy (JEDE Committee) will take a closer look at how foreign trade and investment support the regional economy of the Inland Empire. The JEDE Committee will hear from senior trade experts, international business leaders, and regional civic and business leaders about the role that trade and foreign investment play within the regional economy of the Inland Empire.

I. Welcome, Introductions and Opening Statements

Assemblymember Jose Medina, Chair, and other members of the JEDE Committee will provide opening statements and frame key discussion items. In addition, Mayor Rusty Bailey will welcome the JEDE Committee to the City of Riverside.

II. International Trade and Foreign Investment: Profile of the Inland Empire

- *Dr. John Husing, Chief Economist with the Inland Empire Economic Partnership*
- *Commissioner Tom Freeman, Foreign Trade Commission, Riverside County*

Economic forecasts anticipate 2013 to be a good year for trade and investment for Southern California with the Port of Long Beach/Los Angeles regaining pre-recession activity levels, cargo activity at Ontario International Airport remaining strong, and BNSF/UP planning upgrades to the rail system. Inland Empire manufacturing, warehousing and logistical networks continue to grow with the attraction and expansion of foreign companies and investors. Among the region's other trade and investment strengths, are its strategic location for both foreign and domestic trade, foreign trade zones, and having a proactive county-level Foreign Trade Commission. Dr. John Husing, Chief Economist with the Inland Empire Economic Partnership, and Commissioner Tom Freeman with the Riverside County Trade Commission will discuss the importance of trade and foreign investment within the region and highlight key actions the region could be taking to more fully leverage the region's strategic location and economic advantages within the global marketplace.

III. Creating Competitive Advantages within the Inland Empire

- *Dr. Imran Farooq - Chief Advisor for Inland Southern California iHUB*
- *Dr. Michael Pazzani, Vice Chancellor for Research and Economic Development, U.C. Riverside*
- *Mr. Paul Cramer, Director of Sales with Star Milling Co.*
- *Mr. John Walburg, Manager of Marketing and Sales, California Steel Industries, Inc.*

In this second panel, the presentations will focus on distinct, yet economically linked, resources within the Inland Empire. Dr. Farooq from the Inland SoCal iHUB will be discussing the region's globally significant logistics network and Dr. Pazzani will discuss U.C. Riverside's contribution to the regional economy. Mr. Cramer and Mr. Walburg will provide insights on how the global economy affects the day-to-day operations of their companies including recommendations on how the region can become more globally competitive and supportive of companies that utilize foreign trade and investment in their business activities.

II. Public Comment

Those interested in speaking during the public comment period should sign-up at the registration table.

IV. Summary of Key Findings and Closing Remarks

Participants will be invited to share final comments and provide recommendations on further actions.