

BUSINESS

Florida Invests In Seaports, State Is Key Player in Global Marketplace

NewsUSA

(NU) - Summer may be over, but Florida's economy isn't cooling down.

So much so that start-ups and businesses are flocking to the Sunshine State because of its strategic geographic locations, state-of-the-art infrastructures, multilingual workforces, and concentrations of corporate and financial resources.

That's according to Enterprise Florida, a public-private partnership between Florida's business and government leaders and the principal economic development organization for the state.

Other reasons for the influx of businesses to the state include taking advantage of the younger talent moving to the area, no state income taxes, and promotions to reduce the property tax. Also the much lower cost of living.

And to make Florida even more attractive for U.S. and international businesses, the state has also invested billions in upgrading and expanding its seaports in recent years.

To this end, the state is continuing to invest in its ports based on the market demand.

Under the leadership of Gov. Rick Scott and the Florida Legislature, the state's seaports have seen billions invested through state, local and private funding since 2011. This has produced a Return On Investment (ROI) of nearly \$7 in state and local tax revenue for every \$1 of state investment. And an additional \$2.8 billion has been earmarked for capital improvement projects over the next five years to ensure that Florida remains a key player in the global marketplace.

The annual Five-Year Seaport Mission Plan is a statutorily-required report produced by the Florida Ports Council on behalf of the Florida Seaport and Transportation and Economic Development Council. Some highlights of the 2017-2021 plan include:

- \$50.1 billion in value of containerized cargo moved (6.4 percent increase);
- 3.5 million twenty foot equivalent units handled;
- 15.5 million cruise passengers served (1.4 percent increase);
- \$2.8 billion programmed in improvements over the next five years.

"Those are market-driven in-



Photo Credit: Enterprise Florida

vestments, responding to market needs," says Doug Wheeler, President and CEO of the Florida Ports Council, a Florida nonprofit corporation that serves as the professional association for Florida's 15 public seaports and their management.

"We're seeing more and more businesses recognize ports as very beneficial to their bottom line."

As these 15 Florida ports see upgrades and expansions, international companies are taking advantage of the benefits. There has been a growth in business from Mexico, South America, Central America, and Asia businesses, says Wheeler. The ports have seen an uptick in automobile business and parishables, such as fruit.

"We're seeing growth at our ports," Wheeler says. "It benefits everyone on the supply chain and helps the existing port tenants. We're seeing companies with a manufacturer component recognize that ports can be a value-added service and be where they need to be to export or import their products."

Companies are not the only ones benefiting from the upgrades in seaports. The economy of the state is also feeling the love.

Since 2012, the total economic value of the Florida seaports increased from \$101.9 billion to \$117.6 billion, and total jobs supported and related to cargo and cruise activity grew by 217,664 within the state.

"Clearly, port infrastructure investments by Governor Scott and the legislature are paying off as Florida further establishes itself as a key player in the global marketplace," Wheeler says.