



WORLD TRADE CENTER ASSOCIATION
LOS ANGELES - LONG BEACH



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21st Century Economic And Innovation Partnership Announced Between Yangtze Council And Los Angeles County Economic Development Corporation

Los Angeles, CA and Shanghai, China – The Los Angeles County Economic Development Corporation (LAEDC), the region’s premier business leadership organization responsible for attracting, retaining and growing business and jobs for Los Angeles County, and the Development Promotion Council for Yangtze River Area (Yangtze Council), representing leading companies in the Shanghai/Yangtze region, signed *the 21st Century Economic and Innovation Partnership*, the first region-to-region memorandum of understanding (MOU) of its kind, on Wednesday, September 21st. The objective of the agreement is to strengthen the global competitiveness of both regions by increasing economic cooperation in several key areas, including biotechnology, life sciences, “green technology”, information technology, and transportation logistics.

With the backing of prominent businesses in their respective regions and local government support, both organizations advocated strong economic development, vibrant business environments and better qualities of life for community members. The MOU acknowledged both regions serve as gateways to the economies of their respective countries while citing valuable benefits in shared technology development, corporate growth and capital injection, job creation in an expanding economy, and budding market opportunities through the regions’ planned cooperation and collaboration.

“The Yangtze Council MOU truly marks a groundbreaking achievement,” said Vincent H.S. Lo, President of the Yangtze Council and Chairman and Chief Executive of the Shui On Group. “Through this first-ever region-to-region commercial agreement, companies will take proactive steps to complement each region’s strength by creating new innovations and business opportunities.”

“The Los Angeles five-county region shares a great many economic characteristics with China’s Yangtze region,” said Bill Allen, CEO and President of LAEDC. “Both regions serve as gateways to their respective nation’s economies and are vast contributors to the worldwide marketplace. In the 21st Century economy, both China and the United States will rely heavily on these key business centers to serve as leaders in trade, technology, job creation, and innovation. I am thrilled to align LAEDC with the Yangtze Council in a new and exciting joint effort to promote investment and market opportunities in our sister regions.”

“To remain competitive in the 21st Century economy, we must promote innovation in business and I am pleased to see the Yangtze Council – much like the LAEDC in the Los Angeles County region – pointing the Shanghai/Yangtze region towards greater economic development and prosperity,” said LAEDC Chair and former California Speaker of the



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Assembly Bob Hertzberg. “This collaboration of ideas and goals will ensure our children’s prosperity and elevate the influence of our already closely-tied regions.”

ABOUT THE WTCA

The World Trade Center Association Los Angeles – Long Beach works to support the development of international trade and business opportunities for Southern California companies as the leading international trade association, trade service organization and trade resource in Los Angeles County. It also promotes the Los Angeles region as a destination for foreign investment. The World Trade Center Association LA – Long Beach is a subsidiary of the Los Angeles County Economic Development Corporation.

ABOUT THE LAEDC

The LAEDC, the region’s premier economic development leadership organization, is a private non-profit public-benefit organization established in 1981. Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 171,300 jobs while providing \$8.4 billion in direct economic impact from salaries and more than \$144 million in annual tax revenue benefit to local governments and education in Los Angeles County.

ABOUT THE YANGTZE COUNCIL

The Yangtze Council was formed in Shanghai in 1998 with the guidance of Hong Kong and Macao Affairs Office of the State Council, Shanghai Municipal People’s Government, and The Government of the Hong Kong Special Administrative Region. Focused on economic development, the Council’s mission is to strengthen industry and finance in developing countries, communicating with related parts of the Yangtze regions and making efforts to build an infrastructure for overseas investors. The Council also facilitates regional cooperation to promote economic development in the Yangtze River area.