

# S. Koreans return to discuss Port of the Americas contract

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South Korean investors have returned to Puerto Rico to discuss a contract to operate Ponce's Port of the Americas container and transshipment terminal, since their previous visit at the beginning of November.

"They are here right now," Fortuño said Wednesday, adding that he and other administration officials have been in talks with Korea Busan Express Container Terminal Co. and project investors Sang-Gon Ko and Chul Kim for some sixth months.

"The Port of the Americas Project is something I am taking a personal interest in because I believe in the project," the governor said, adding that he hopes to have a full transshipment port up and operating before the end of the term.

"The issue is about money, about how much private investors will have to put into the project," Fortuño said. The com-

monwealth has invested more than \$150 million in the project. "But I am confident we can reach an agreement."

A full transshipment facility could create up to 100,000 jobs, according to previous estimates.

For 16 years, Puerto Rico's government has been vying to position the island as the key transshipment port in the region due to Puerto Rico's privileged geographic location, which makes it a much shorter jaunt between points compared with transshipment ports in Miami and the Dominican Republic.

Fortuño said he is confident he can succeed where other administrations have failed in the past because of his personal role in seeing that the project moves forward.

Korea Express Container Terminal Co.'s role as port operator is an essential part of the South Korean's proposal for the Port of the Americas, Fortuño said in November. KBCT has a group of eight members dedicated to planning operations at Ponce's port.

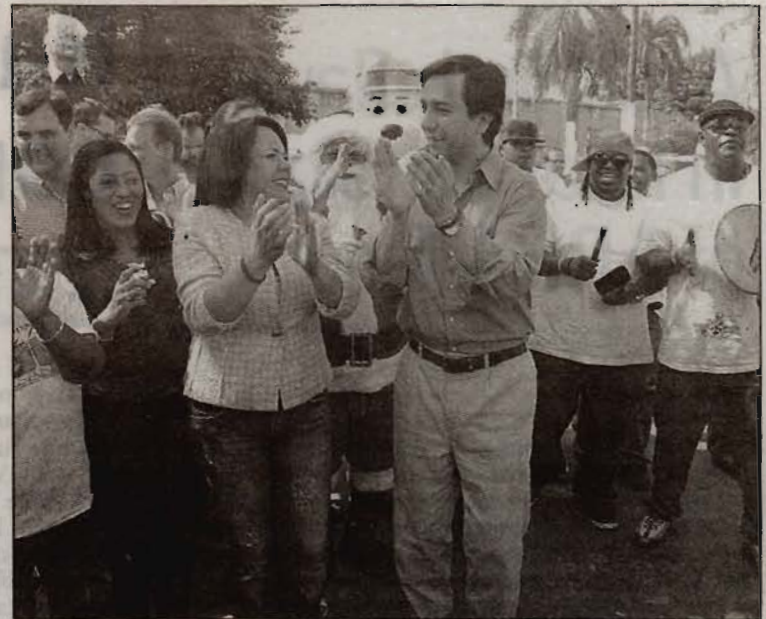
In 2008, KBCT handled more

than 2.3 million ton equivalent units, of which 53 percent consisted of transshipment business. KBCT's volume of operations last year was 40 percent above total cargo that passed through San Juan's port last year, La Fortaleza reported.

During the Sila María Calderón and Aníbal Acevedo Vilá administrations the commonwealth invested more than \$150 million revamping Ponce's port to increase its terminal storage capacity to 500,000 TEUs and enable it to receive Post-Panamax ships, those that are too big to fit through the Panama Canal.

Port improvements also included the renovation of Piers 4, 5 and 6, the 50-foot-deep dredging of the bay, relocation of a 1.5 km rain channel to expand the port's ship capacity, and building infrastructure to accommodate logistics warehouses and distribution centers for value-added transshipment.

The potential of the Port of the Americas hinges on its offering value-added transshipment facilities to be able to integrate



Daily Sun/Mauricio Pascual

**Gov. Fortuño visited the José Celso Barbosa public housing complex in Bayamón on Wednesday and took part in the "Celebrating Christmas as a family," event. He is flanked by Family Secretary Yanitsia Izarray Méndez.**

into routes from Europe, the Orient and Latin America, Fortuño said. Value-added transshipment is when goods are not only transferred from one ship to another but are manipulated in some way, whether repackaged or assembled, before being shipped to their final destination. This creates the need for distribution centers, which will add jobs and stimulate the economy.

## Light public calendar

The governor kept a light public calendar Wednesday with his only public activity being a morn-

ing visit to José Celso Barbosa public housing project in Bayamón to participate in a Christmas celebration where he, along with Family Secretary Yanitsia Izarray, handed out gifts to children.

"Our greatest objective is to improve the well-being of communities in Puerto Rico ... With great satisfaction we can say today there are no drug points in the José Celso Barbosa housing project. This demonstrates the commitment residents have with their community and agencies' commitment to communities," Fortuño said.