



Puerto Rico Governor Focused on Securing Korean Port Investment in Ponce's Port of the Americas

PRESS RELEASE

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Last month, Puerto Rico's Governor, Luis Fortuño welcomed a distinguished group of South Korean businessmen to the Governor's Mansion, known as *La Fortaleza*, to discuss the status of negotiations for the operation of the Port of the Americas container terminal in Ponce with one of the groups interested in operating the facilities.

"The Port of the Americas is an essential component of my Administration's Strategic Model for a New Economy. Thus, I was very pleased to welcome our potential Korean partners to La Fortaleza for a candid discussion as to how best to move this project forward in an expeditious manner," said Governor Fortuño.

In the session, investors Dr. Sang-Gon Ko and Chul Kim outlined their leadership of the various interested South Korean parties, including the Korea Express Busan Container Terminal Company (KBCT), Korea Development Bank (KDB), Korea Maritime Institute (KMI) and the Korea Ratings Company (KR), among others.

KBCT, the proposed terminal operator for Ponce, is a core component of the Korean proposal. In 2008, KBCT handled over 2.3 million TEU (twenty foot equivalent units), 53% of which was transshipment business. Put in context, KBCT's 2008 container volume was 40% higher than the entire Port of San Juan.

KBCT has an 8-member task force dedicated to planning operations at the Port of the Americas.

"In our meeting, the KBCT executives personally expressed a long-term commitment to Puerto Rico and to our container facility in Ponce. Their clear commitment gives me confidence that the Port of the Americas can be a resounding success in the near-future," said Governor Fortuño.

Transaction negotiations will continue this week at the Department of Economic Development and Commerce, under the direction of José R. Pérez-Riera, who in addition to serving as DDEC Secretary, serves as President of the Board of the Port of the Americas Authority.

"We will continue to dedicate the necessary resources to advance the Port negotiation process with an understanding that our Korean partners will do the same. Through strong relationships and mutual focus, I am confident that Puerto Rico and South Korea can become excellent strategic economic development partners," said Pérez-Riera.

The Port's Executive Director, Rhonda Castillo, P.E., Esq., said that KBCT non exclusive negotiations are on their way and they have also received unsolicited proposals from global corporations.

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