



WORLD TRADE CENTER ASSOCIATION  
LOS ANGELES - LONG BEACH



PRESS RELEASE

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<http://www.wtca-lalb.org>

## **Korea Trade-Investment Promotion Agency And Los Angeles County Economic Development Corporation Sign Memorandum Of Understanding**

**Los Angeles, CA and Seoul, Korea** – 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 Korea Trade-Investment Promotion Agency (KOTRA), an organization established in 1962 to bolster the Korean economy through trade, signed the first region-to-region memorandum of understanding (MOU) of its kind, on Tuesday, September 20th. The agreed cooperation will help facilitate the promotion of international trade, direct foreign investment, and a 21<sup>st</sup> Century infrastructure in both regions.

With the backing of prominent businesses in their respective regions and local government support, both organizations advocate strong economic development, vibrant business environments and better qualities of life for community members. The MOU acknowledges 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.

“This MOU marks a continued collaboration between our two organizations that has seen the development of numerous benefits and growth in our respective regions,” said Bill Allen, CEO and President of LAEDC. “Our partnership will not only strengthen the economic relationship between our regions, it will also create much needed new jobs and promote global competitiveness and innovation. We look forward to working closely with KOTRA President Suk Woo Hong on this exciting new venture.”

Tuesday’s MOU signing ceremony comes at a time when government officials and business leaders in both countries are calling for a quick ratification of the proposed Korea-US Free Trade Agreement to foster mutual trade, investment, and job creation between the two countries located on either side of the Pacific Ocean.

### **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.



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### **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 KOTRA**

The Korea Trade-Investment Promotion Agency (KOTRA), an organization established in 1962 to bolster the Korean economy through trade. Today, with 111 Korea Business Centers in 76 countries worldwide, KOTRA serves as a vessel through which foreign companies can conveniently cooperate with Korean companies. Overseas Networks are located all over the Middle East, Europe, Asia, Middle South America, North America, Africa, China, Japan, and CIS. Last year, Korea ranked seventh for total exports. Trade rose ten-thousand-fold from \$100 million in 1951 to \$1 trillion in just 60 years.