New Business Opportunities and Challenges
Mitsui O.S.K. Lines/TraPac
Jacksonville Terminal
Why Did Mitsui Choose Jacksonville?

- Jacksonville’s strategic geographic location
- Available land suitable for port development
- Stable labor force
- Excellent intermodal connections
- TraPac’s ability to operate own terminal
- JAXPORT’s ability to coordinate financing of capital investment
Beyond MOL/TraPac.....

- Mitsui OSK/TraPac is only a starting point....
  Additional shipping lines are interested in servicing
global markets through JAXPORT, creating
thousands of new jobs.
ATTRACTION NEW BUSINESS:
What do we need to compete?

- Property suitable for port development
- Efficient intermodal connections
- Deeper harbors
  - Charleston at 47 feet
  - Savannah at 48 feet by 2011
  - Jacksonville now at 41 feet
- Dual access railroad service
- Funding for capital improvements
  - Develop port property = $1 million/acre
  - Container crane = $8 million/crane
FLORIDA’S CHALLENGES in Attracting New Port Business

- Florida seaports create 348,000 high-paying jobs, $43 billion gross economic output, $1.3 billion in state taxes, and return almost $7 for every dollar the state invests, but...

- Florida has no dedicated financial incentive program to attract or grow global trade businesses.
  - e.g., Georgia has “Port Authority Tax Bonus”

- Florida competes heavily with state-subsidized ports in Georgia, South Carolina and neighboring states.
  - Savannah embarking on $700 million port expansion.
QUESTIONS?