



Palm Beach County – Creating Opportunities for Foreign Trade

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The Department of Economic Sustainability (DES) is working with an increasing number of manufacturing businesses, both domestic and foreign that are relocating or expanding in Palm Beach County. Situated in the Miami Customs District, the county has continuously supported efforts to establish new channels of commerce. Studies conducted by DES and Orbis Strategy Group indicate that this year, more than \$15 billion in international trade revenue has been generated in the county.

Efforts are underway to increase opportunities for businesses to obtain benefits under a foreign trade zone (FTZ) designation. An FTZ is a site that is considered outside the U.S. Customs territory, but is physically located in the U.S. Companies operating in an FTZ can defer, reduce, or eliminate Customs duties on foreign products admitted into zones for storage, exhibition, assembly, manufacture, and processing.

The public benefits of an FTZ include the following:

- Help facilitate and expedite international trade.
- Provide special customs procedures as a public service to help firms conduct international trade related operations in competition with foreign plants.
- Encourage and facilitate exports.
- Help attract offshore activity and encourage retention of domestic activity.
- Assist state and local economic development efforts.
- Help create employment opportunities.

The Port of Palm Beach administers Foreign Trade Zone (FTZ) 135. FTZ 135 currently covers 623 acres on specific sites in Palm Beach and Martin counties. In order to provide a broad range of companies with access to FTZ benefits, the Port is applying to the federal Foreign-Trade Zones Board for an Alternate Site Framework (ASF) that would allow companies throughout the county to apply for FTZ approval. The ASF also would shorten the process for activation from 18 months to as little as 30 days. DES has been approached by companies interested in gaining access to the FTZ and is working with the Port of Palm Beach to support their efforts in applying for the ASF.

The county is encouraged that with an ASF approval, companies will be served based on their trade-related needs rather than by their geographical location.

Officials are hopeful that as Palm Beach County experiences continued growth in emerging industry clusters including bioscience, financial services, logistics/distribution, manufacturing, and is established as a center of international trade, it will become a model for sustainable economic growth.

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