
PORT DEAL WILL BRING THOUSANDS OF JOBS TO MARYLAND



In a deal that could have significant impacts on maritime trade on the east coast, Ports America has agreed to invest \$105 million in return for a 50 year lease of a maritime terminal in Baltimore. The money will be used to build a 50 foot deep berth and install four state of the art cranes. Over the course of the 50 year lease Ports America will invest as much as \$500 million in other capital projects in the port. The deal will bring thousands of jobs to the port although it will be 2 years before most of them are realized. Construction won't begin until 2011 and will create about 1000 jobs. Another 2,700 permanent jobs will be created once construction is complete and the facility begins operations. Some 3000 indirect jobs could result from the new facility as well. In the short term, the Maryland Transportation Authority will use the initial investment for maintenance projects that will create another 2,000 jobs right away.

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