

# **\$500 million deal at Port Newark may bring 800 jobs**

**NEWARK** — With New Jersey's unemployment rate outpacing the nation, Gov. Chris Christie visited Port Newark on Wednesday to tout a \$500 million deal that could lead to 800 new jobs.

The deal with Port Newark Container Terminal, made in June, calls for a 20-year extension of the terminal's existing lease through 2050, subject to PNCT's investment of \$500 million.

"There is no question that this is the most important engine for economic growth in our state," Christie said during a news conference at the port.

Officials say the agreement will guarantee an annual increase in cargo container volume from Mediterranean Shipping Company, the world's second-largest shipping company. It's scheduled to increase from 414,000 to 1.1 million containers by 2030.

"The human side of it is that it will add promise and hope to the lives of working class men and women," said Port Authority Commissioner Raymond Pocino, who is also the vice president for the Laborers International Union of North America's Eastern region.

New Jersey's unemployment was 9.5 percent in June, compared to the national unemployment rate of 9.2 percent.

With a major expansion of the Panama Canal expected to be finished by the end of 2014, larger vessels will be able to sail between Asia and the U.S. East Coast, pitting East Coast ports from New York to Miami in a race to dig deeper harbors capable of handling the so-called post-Panamax ships.

Part of the \$500 million will be used to deepen the riverbanks surrounding Port Newark, and the terminal will be expanded from 180 acres to about 287 acres to accommodate the additional volume.

The port of New York/New Jersey is the busiest port on the Eastern seaboard. A \$2.3 billion project is already under way to deepen its harbor to 50 feet. But the Bayonne Bridge spanning the shipping channel is too low for the biggest ships, and port officials say at least \$1.3 billion more is needed to raise the span, which Christie has committed to getting done.

"The Bayonne bridge will be raised, and we will be able to receive ships from any port in the world," Christie said Wednesday.