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NOVEMBER 25, 2024



LOS ANGELES COUNTY
ECONOMIC DEVELOPMENT CORPORATION

Collaboratively Advancing Growth and Prosperity for All

Industry Report

TRADE & LOGISTICS

A review of economic trends, insights and forecasts on the Los Angeles regional trade and logistics sector



Letter from the President



For over 43 years, the Los Angeles County Economic Development Corporation (LAEDC) has proudly served as a regional convener and thought leader, championing economic growth and fostering opportunities across our diverse and dynamic region. In recent years, our economy has faced unprecedented challenges. During the COVID-19 pandemic, the Los Angeles region lost over 780,000 jobs, and while we've made significant progress in recovery, some industries continue to find their footing.

This is why our mission at LAEDC has never been more critical. To ensure the long-term competitiveness of our economy, we must cultivate thriving industry clusters that generate good jobs, support entrepreneurship and attract investments for the benefit of all Angelenos. With a region as

vast and diverse as Los Angeles — spanning 4,750 square miles, encompassing 88 cities, and representing 140 nationalities speaking 224 languages — building cohesive and sustainable industry ecosystems is a complex but vital task.

Our efforts focus on key sectors with the greatest potential for economic impact: bioscience and life sciences, sports and entertainment, aerospace, defense and space commercialization, and trade and logistics. These industries hold the promise of not only driving economic growth for the region but also creating equitable opportunities for residents across the county.

To support these sectors, LAEDC employs a comprehensive **Five-Pillar Approach** to economic development:

1. **Research:** Conducting thorough analysis to understand industry needs, supply chain gaps and workforce demands, establishing a foundation for targeted growth strategies.
2. **Business Assistance:** Providing technical support to local businesses, especially small and diverse enterprises, to integrate them into regional supply chains and enhance resilience.
3. **International Trade:** Leveraging our global connections to attract investment and address gaps in local ecosystems.
4. **Workforce Development:** Partnering with educational institutions and workforce development organizations to ensure our talent pipeline aligns with evolving industry requirements.
5. **Public Engagement:** Convening stakeholders from public, private, nonprofit, academic, labor, philanthropic and community sectors to collaboratively craft and implement industry-

specific economic development blueprints.

Think of each industry cluster as a space shuttle, with LAEDC acting as the rocket booster that propels it into orbit. Once the cluster achieves self-sustaining momentum, we refocus our efforts to launch the next industry cluster. This Five-Pillar Approach will ensure the Los Angeles region will continue to thrive with numerous globally competitive industry sectors to support the local regional economy.

This work is ambitious and requires the collaboration of partners across all sectors. We've drawn lessons from regions like Silicon Valley and Boston, where strategic actions helped build globally recognized tech and bioscience hubs. By applying these insights to our local context, we aim to position Los Angeles as a leader in each of our targeted industries.

To bring these strategies to life, LAEDC will publish a series of industry-focused reports and features. These will spotlight the economic impact of each cluster and outline actionable steps to drive growth. This inaugural feature will highlight the trade and logistics sector, a cornerstone of our regional economy. In partnership with the Southern California Leadership Council (SCLC), we'll release a new report offering a comprehensive view of this sector's contributions to the 900,000 jobs it supports, and the strategies needed to maintain Los Angeles' position as a global logistics hub amid mounting competition.

This is an exciting journey, one that will require bold vision and collective action. Together, we can ensure that Los Angeles not only retains its economic vibrancy but also becomes a beacon of opportunity for all who call this region home. We hope you will join our ambitious plan to build strong and resilient industry clusters.

Sincerely,



Stephen Cheung
President & CEO
Los Angeles County Economic Development Corporation



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Trade, Logistics & Supply Chain Roundtable

With the unique and uncharted scenarios that we have faced over the last few years, business owners and the organizations that control the trade and logistics sector have had to tackle unique challenges and come up with creative solutions.

As a global gateway, Los Angeles is a cornerstone of international commerce, with its ports, airports and infrastructure serving as vital hubs for goods movement across the United States and beyond. How has the supply chain landscape changed and what do businesses need to know to optimize their operations? How have businesses adapted to supply chain related disruptions, workforce demands, and positioning in the region for long-term growth?

To answer these and other pressing questions, the Los Angeles Business Journal and Los Angeles County Economic Development Corporation turned to the expertise of some of the leading trade logistics authorities in the region.

For those not directly involved with logistics, how would you describe the impact that holiday season has on the region's shipping and transport process?

GUERRERO: The holiday season represents “peak season” across the supply chain. Local and regional economies are buzzing with movement as consumer goods, and even Christmas trees, make their way across the state and the globe. Union Pacific provides safe, efficient and reliable service, taking trucks off the region's congested roads. Our customers and communities count on us to remain fluid, flexible and resilient for stores to keep their shelves stocked throughout the holiday season. In the LA Region, that means our dedicated workforce is working around the clock to keep our mainline operations, transportation assets and local facilities (domestic and international intermodal yards, automotive ramp yards and manifest yards) in safe and fully operational condition to best support and serve our customers, which proudly include the Port of Long Beach and Port of Los Angeles.

While much of the focus tends to be on larger businesses when supply chain and logistics is discussed, how are smaller businesses impacted by the critical trade and logistics processes of the region?

JENNISON: Many of our customers, particularly those that occupy buildings near the ports of Los Angeles and Long Beach, are smaller in size. Smaller warehouse buildings often attract small to mid-sized distribution and logistics



ADRIAN GUERRERO
Assistant Vice President, Public Affairs – West
Union Pacific



FRAN INMAN
Senior Vice President
Majestic Realty



JEFF JENNISON
President & CEO
Watson Land Company

companies with local a local/regional presence. Most are more entrepreneurial in nature and many are family owned. Some have smaller balance sheets and are less able to tolerate a prolonged economic downturn than their larger competitors. Despite this, they play a crucial role in the supply chain. Every product was “new” at some point and lesser known products and brands are often not attractive to larger logistics providers. Smaller logistics companies will always have a critical place in the supply chain for this reason. Increased governmental regulation affects them more. The SCAQMD's indirect source rule, for example, places a huge monitoring and reporting obligation and smaller companies that have to employ added resources to meet reporting requirements.

What is your outlook for 2025 in terms of supply chain? What can businesses expect?

INMAN: Generally speaking, our supply chain activity remains strong; 2024 has been a good year in terms of volume and we have a great ecosystem of public and private infrastructure in place. However, there are a lot of variables and externalities that impact our sector. The goods movement sector responds to the activity of others – fortunately consumer confidence has remained strong and thus goods are flowing through our gateways. But if we have learned anything over the years, it is that we know to expect the unexpected. From a worldwide pandemic to manmade and natural disasters, we have to continuously adjust to meet the needs of our communities and businesses. With a new administration and California's aggressive regulations to reduce emissions, much work remains to be done to remain the gateway of choice – economically competitive and environmentally sustainable simultaneously.

What are the most pressing challenges and opportunities facing logistics-related and adjacent businesses in the LA region?

GUERRERO: The supply chain is the crown jewel of economic vitality, infrastructure investment and workforce opportunity in the LA Region. We are an interconnected system of various modes of transportation that brings the public and private sectors together to deliver the goods and services that citizens need for their everyday lives. Balancing those needs while also respecting our social license to operate is key to our continued mutual progress. As the industry continues to evolve and address our customers' needs, it is important to recognize the inherent benefits and comprehensive value we bring. We are making strides with our public partners to address mutual interest priorities from cargo

theft and emissions reductions to homeless encampments and West Coast Port competitiveness. Our industry is a solution to many regional priorities and we are proven partners.

JENNISON: Definitely cost, competition and increased regulation are among the most pressing challenges. Labor, insurance and overhead costs are pinching logistics companies right now. In addition, many are telling us that their customers, who are typically the product owners, are aggressively bidding logistics contracts seeking lower costs. In some cases, product is being moved to more inland locations and even out of California altogether if the goods do not need to be in the basin. For those companies establishing new locations in Southern California, protracted local jurisdictional permitting is a real challenge. Many of our clients have reported that they can outfit and ready a new warehouse for distribution 50% faster in other parts of the country than they can here. As for opportunities, the availability of warehouse space throughout Southern California is allowing logistics companies to right-size their businesses. The current softer real estate market is playing to their advantage.



We appreciate the fact that the LAEDC recognizes the importance of the logistics sector as one of their key economic development clusters.”

—FRAN INMAN

In your experience, what are the key factors contributing to supply chain resilience, and how can companies prepare for future disruptions?

INMAN: In terms of resiliency, we need to constantly plan for as many “what ifs” as possible. However, with the increased use of technology and innovation, we have the ability for more transparency within the sector. We have

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LAEDC INDUSTRY REPORT

learned to “expect the unexpected” and adapt accordingly, and we have seen what happens when one of our sector partners has a hiccup because it often ripples through the entire supply chain. Meeting the state’s alternative energy goals further adds another layer of resiliency planning needed as we progress to use new sources of cleaner fuel.

How can businesses in the logistics sector address workforce shortages in terms of mounting strategies to attract and retain talent?

JENNISON: This is a tough question to answer. It really doesn’t make sense to lump all logistics employees together. Warehouse employees have historically been more transitory. It is not uncommon to see those employees move to another warehousing operation for a small improvement to their hourly wage. What many overlook is the quality of the jobs within the office portion of a warehouse. Many are career positions with higher income potential. In our buildings, you will typically find an owner or regional executive, senior accounting personnel, marketing/business development professionals, IT specialists and numerous administrative personnel. In some cases, companies have vacated traditional office space blending corporate and warehousing functions together.



The supply chain is the crown jewel of economic vitality, infrastructure investment, and workforce opportunity in the LA Region.”

—ADRIAN GUERRERO

In the latest Logistics report from LAEDC, are there any key statistics that stand out to you as most impactful?

INMAN: We appreciate the fact that the LAEDC recognizes the importance of this sector as one of their key economic development clusters. We have benefited from our strategic location and the visionaries that saw Southern California as a global resource and planned for our success to accommodate the growth in international trade – both imports and exports. We are fortunate to have both public and private investments that work together to create thousands of jobs – from entry level to robust career pathways. Hopefully this report will be the first of many to acknowledge and showcase the importance of the sector.

How can local governments better support the shipping, transport and storage community in terms of regulation, taxes, and permitting processes?

JENNISON: It starts with the recognition and appreciation of the economic benefits logistics companies bring to the region. Many cities are quick to criticize warehousing operations citing traffic, trucks and noise. What most fail to recognize are their benefits. Logistics companies offer good jobs and career building opportunities, even for those without advanced college degrees. Cities should embrace these uses and work cooperatively with landowners and logistics users to mitigate concerns instead of simply resisting the uses altogether. Entertainment and aerospace are perfect examples where California lost its grip on industries that contributed greatly to our broader economy. Major compa-

nies like Toyota, Nissan, Chevron and AECOM have all moved to more business friendly environments. Local governments must learn from this and develop business friendly policies to attract and retain trade and logistics companies before it is too late.

GUERRERO: The railroad serves as a vital part of many supply chains, empowering local businesses and communities, and bringing multiple benefits through tax revenue, economic development, sustainable workforce opportunities and private infrastructure investment. We applaud local government partners who have welcomed a partnership approach to balance the movement of goods and economic development, while maintaining responsible land use planning and community interests. We value our relationships with all stakeholders, and we support local communities to advance solutions that create a competitive environment.

INMAN: This is one reason why I am so excited about the findings of the LAEDC study into our industry sector. It clearly shows how important our sector is to the economy of Southern California – for example, that we employ almost 750,000 people in the region, providing jobs with an average salary that is more than \$11,000 greater than the region’s overall average salary. The more our local government leaders know how many of their constituents are employed in our industry, and how good those jobs are, and how much we contribute to the local economy, the more they will be able to see the value of the trade and logistics sector and support its continuing growth.

With the increasing demand for sustainability, how can companies balance environmental goals with the need for operational efficiency in the supply chain?

GUERRERO: Railroads are the most environmentally responsible way to move goods by land. We are proud to provide customers sustainable solutions and, at the same time, recognize we can do more to reduce our carbon footprint. In 2022, we announced the largest-ever investment in modernized locomotives in rail industry history, entering into an agreement with Wabtec to modernize 600 locomotives. These modernizations reduce greenhouse gas emissions and diesel fuel consumption. Another area that will help advance our sustainability goals is the use of biofuel and renewables. We are currently testing the use of biofuels, operating four locomotives as part of a pilot project in San Bernardino, on 100% biomass-based fuel. So far, tests show no serious issues with the locomotives. Achieving long-term success will require technology to be created that doesn’t exist today and it’s critical to involve all partners including our employees, suppliers, industry partners and policymakers.

How have geopolitical tensions and trade policies influenced cross-border logistics and what measures can companies take to mitigate these risks?

INMAN: This is an issue that’s always in the background to some degree, but it has certainly gotten a lot more of our attention since President-elect Trump has spoken strongly in favor of higher tariffs. While I support efforts to expand job opportunities for our American work force, history shows that higher tariffs lead to a decline in trade volumes, for both imports and exports. Countering this, many leading Wall Street executives and economists are expressing great optimism about economic growth under the Trump administration so that could counter a negative impact from tariffs, if the president succeeds in passing them. This game will play out well above our heads, so it is important that we work with our trade associations and coalition allies to ensure that the public and Congress understand that there are good and bad sides to tariffs.

What impact is the commercial real estate market having on the sector?

JENNISON: The commercial real estate market has softened over the past year making it easier for logistics users to

right-size operations. Previously, many users were “locked in” to their facilities because of the lack of available inventory to move to. Logistics companies leased space aggressively during the pandemic to meet skyrocketing Ecommerce demand. With more tempered consumer demand now for a whole host of reasons (inflation, mortgage rate increases/lower home turnover), logistics companies are seeking less space and many are marketing their excess capacity for sub-lease. Real estate developers have slowed new development in Southern California as a result. The State’s passage of AB98 that makes new development more restrictive and expensive was ill-timed and likely will impact new warehouse construction starts. This will also have a significant negative ripple effect on building trades (plumbers, electricians, roofers and engineers/consultants) that have benefited greatly from new development in the past.

What initiatives are you implementing to promote diversity, equity and inclusion within your workforce and across your supply chains?

GUERRERO: Our workforce must reflect the communities our trains traverse through – and that means continuing to evolve our hiring practices, including expanding our Second Chance Hiring Program, to achieve our hiring and 2030 diversity goals: 11% women and 40% people of color representation. To support these goals, we have workforce diversity partnerships and pipelines with local nonprofit organizations and educational institutions. For the first time, we developed an interactive training course called “How We Win Together” that every employee will take. It’s an in-person session that ensures our employees understand our strategy and how their work fits into it. We are also dedicated to supplier diversity, becoming the first US railroad to establish a formal supplier diversity program in 1982. In 2023, 73% of our bids included a diverse supplier, and we purchased approximately \$828 million in goods and services from 400 diverse suppliers in 42 states.



Logistics companies offer good jobs and career building opportunities, even for those without advanced college degrees.”

—JEFF JENNISON

What are the biggest factors influencing industry businesses’ future growth plans, and what can the region offer businesses that are looking to expand?

INMAN: There are negatives and positives. On the plus side, the availability of warehouse and other real estate needed by the sector has increased in the few years since the sales boom during the pandemic brought about rapid expansion among the sector’s businesses. There is a larger variety of available space now, allowing companies to right-size their facilities. On the negative side, the AB-98 anti-warehousing bill will make the locating of new facilities challenging, and the high cost of complying with the state’s climate resiliency goals continues to present problems with no easy solution in sight. For example, transitioning a fleet to electric trucks is costly, the trucks have problems with weight and range, and it’s very difficult to get approvals and electrical connections for charging stations. These challenges will cause some companies to focus more of their operations in states with less demanding regulations.

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Doug Bernauer

CEO, Radiant Nuclear

Awarded the “Most Business-Friendly City” honor three times by the Los Angeles County Economic Development Corporation, El Segundo’s customer service-focused, pro-business environment has created a flourishing ecosystem that supports emerging and established companies alike. There’s something for everyone. From iconic red-brick buildings and modern corporate towers to state-of-the-art manufacturing facilities and reimaged industrial spaces, El Segundo offers a variety of real estate options. You can start small and expand or start big and keep growing.

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LAEDC INDUSTRY REPORT

LAEDC's Trade and Logistics Industry Report

By STEPHEN CHEUNG

The LAEDC Institute for Applied Economics (IAE) has partnered with the Southern California Leadership Council to conduct a comprehensive study on the **Trade and Logistics Industry Cluster** in Southern California's five-county region, encompassing Los Angeles, Orange, Riverside, San Bernardino and Ventura counties. This industry is foundational to the regional and national economy, connecting goods and services through a vast network of seaports, airports, rail and trucking infrastructure. The study aims to provide a data-driven analysis, revealing the industry's economic contributions, workforce dynamics, and infrastructure needs to ensure sustained growth and competitiveness.

Key study components include an industry overview to quantify its scope, mapping of infrastructure and business clusters, and

geographic comparisons to other national hubs. An economic contribution analysis will measure the industry's direct, indirect, and induced impacts, including tax revenues and employment across skill levels. Workforce capacity and future needs will be evaluated, alongside the role of foreign direct investment and global connectivity. The project also introduces a dynamic Regional Goods Movement Data Tool to monitor the cluster's performance, economic activity, and infrastructure investments, supporting policy decisions and highlighting areas requiring attention.

Ultimately, the study will underscore the importance of the trade and logistics cluster, address challenges like public perception of its environmental footprint, and provide actionable insights for ensuring its prosperity in a competitive global economy. Following, you will see a sampling for the initial key findings from the report.

TRADE & LOGISTICS BY THE NUMBERS

The Trade and Logistics (T&L) industry cluster in Southern California supported approximately **2 MILLION JOBS STATEWIDE** in 2022, with 902,370 direct jobs and significant indirect and induced employment effects.

The T&L industry cluster in Southern California generated nearly **\$290 BILLION IN ECONOMIC OUTPUT** in 2022, accounting for 11.2 percent of the total gross output generated in the Southern California region. The region also benefited from indirect economic output of \$116.0 billion, highlighting the effects from inter-industry linkages throughout the region, and induced output of \$92.4 billion.

The T&L industry cluster in Southern California has a **LOCATION QUOTIENT (LQ) OF 1.2**, indicating higher specialization in the region than the national average. The Inland Empire, particularly Riverside and San Bernardino counties, shows high concentrations in warehousing and truck transportation. The industry's employment has shifted from Los Angeles County toward the Inland Empire due to the growth of warehousing and storage facilities, driven by e-commerce and supply chain optimization.

The average annual wage in the T&L sector in Southern California in 2022 was **\$90,600**, exceeding the regional average of \$71,617. However, wage growth in the sector has been slower than national trends.

Please stay tuned for the full release of the Trade and Logistics Industry Cluster Report and the Regional Goods Movement Data Tool by SCLC and LAEDC later this year!



Employment Training Panel

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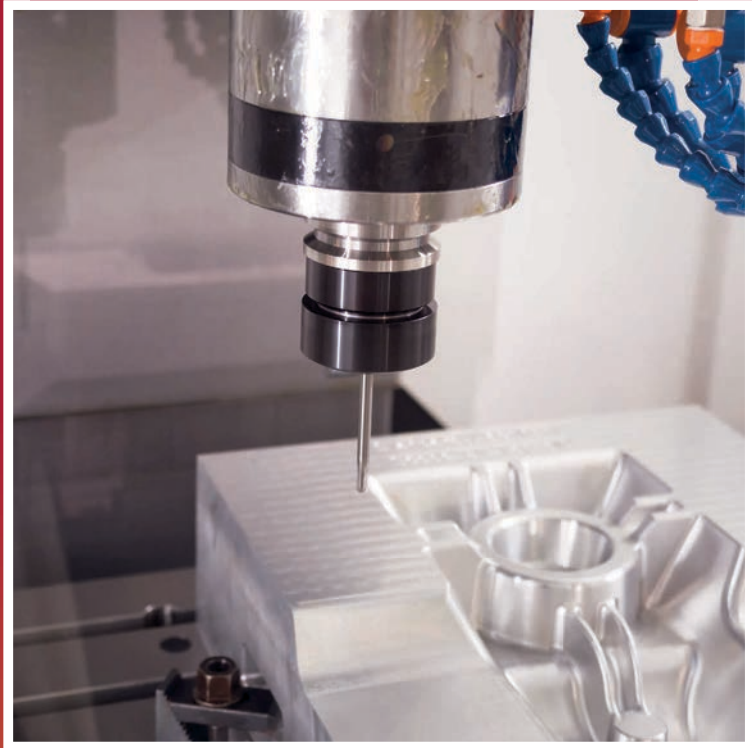


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TRADE & LOGISTICS BY THE NUMBERS (continued)

The T&L industry includes **WHOLESALE TRADE, TRANSPORTATION, AND WAREHOUSING**.

Wholesale trade accounted for over half of all employment in the cluster, or 383,030 jobs (51.5 percent). Warehousing and storage at 194,070 jobs (26.1 percent) and transportation at 166,370 jobs (22.4 percent) roughly split the remainder. In fact, a total of 494,000 workers (66.4 percent) operated in just three individual industries: Merchant Wholesalers, Durable Goods (186,230 workers); Merchant Wholesalers, Nondurable Goods (151,420 workers); and General Warehousing and Storage (156,350 workers).

Businesses in Southern California’s T&L sector are strategically located near key infrastructure, with an average distance of **1.2 MILES TO HIGHWAYS** and 1.7 miles to rail lines, optimizing logistics efficiency.

A total of **570.7 MILLION TONS OF GOODS** flowed through the Southern California region in 2023, including freight distributed locally as well as to other regions and states. This is up from the low of 556.7 million tons seen in 2020, but 5.0 percent below the levels seen 5 years earlier.

Male representation is consistently dominant across Southern California, California, and the US, but Southern California shows **SLIGHTLY HIGHER FEMALE PARTICIPATION** in the warehousing and storage segments compared to national averages.

In 2023, the Port of Los Angeles ranked as the **LARGEST NORTH AMERICAN SEAPORT** with 7.9 million TEUs (measured from January through November), down from 9.9 million TEUs the previous year. The Port of Long Beach came in second with 7.3 million TEUs followed by the Port of New York/New Jersey with 7.2 million TEUs, having swapped positions from the prior year.

Southern California exhibits **GREATER ETHNIC DIVERSITY** in the trade and logistics cluster workforce compared to California and the United States as a whole, with Hispanic workers representing a higher share, particularly in the transportation and warehousing segments. The US trade and logistics cluster workforce is more predominantly White, especially in the wholesale trade segment.





Kenko Sone
Consul General of Japan
in Los Angeles



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Mayor, City of Los Angeles



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CEO, ARCHES



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Siva Gunda
Vice Chair, CA Energy
Commission

In celebration of the collaboration between the Los Angeles Business Journal & LAEDC, VerdeXchange invites readers to Save the Date April 6-9, 2025, for the 18th Annual VerdeXchange California Marketmakers Conference gathering global leaders in energy, water, transport, finance, green build and more to connect the dots on what's in market, about to be in market, & needed in market to propel the multi-trillion dollar verde economy. Learn more: www.verdexchange.org



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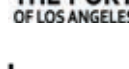
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LAEDC INDUSTRY REPORT

LAEDC's 29th Annual Eddy Awards Gala: Celebrating Regional Excellence

On November 5, the Los Angeles County Economic Development Corporation (LAEDC) hosted its 29th Annual EDDY Awards Gala, bringing together leaders from across the region to honor the champions and heroes of economic development in Los Angeles. This highly anticipated event highlighted the vital role economic development plays in weaving together industries and communities throughout the region.

The evening's centerpiece was the announcement of the winners of the **Most Business-Friendly City Award**, an accolade recognizing cities that go above and beyond to attract, retain, and support businesses. Out of 88 cities in Los Angeles County, **Lancaster** was crowned the winner in the Large City category (population over 60,000), while **Monterey Park** took home the title in the Small City category (population under 60,000). Both cities stood out for their unwavering commitment to fostering business growth, creating opportunities that ripple across their local economies and beyond.

The event also celebrated outstanding contributions across six other award categories, each spotlighting individuals and organizations making transformative impacts in the region:

• SMALL BUSINESS OF THE YEAR AWARD

The inaugural small business award went

to **Hilltop Coffee + Kitchen**, a standout for its positive influence on local communities across Los Angeles. Known for creating welcoming spaces that empower underserved neighborhoods, Hilltop has become a beacon of economic empowerment and inspiration.

• CORPORATE PARTNER OF THE YEAR AWARD

This honor was bestowed upon **Capital Group**, one of the nation's largest investment firms with over \$2.7 trillion in assets headquartered here in Los Angeles. Beyond their global economic influence, Capital Group's philanthropic initiatives have significantly bolstered local nonprofits and communities, ensuring the Los Angeles region continues to thrive.

• WORKFORCE DEVELOPMENT PARTNER OF THE YEAR AWARD

Recognizing its dedication to student success, **LA Room and Board** was celebrated for ensuring that California's community college students realize their postsecondary education goals by providing affordable transitional housing designed to end homelessness. By addressing critical needs, the organization has enabled countless young people to focus on academic and career growth.

• INTERNATIONAL PARTNER OF THE YEAR AWARD

The **Port of Los Angeles** and **Port of Long Beach**, collectively known as the San Pedro Bay Ports, received this honor for their exceptional work in tackling national supply chain challenges during the pandemic. Their efforts ensured that goods continued flowing smoothly during one of the most trying times in US history, safeguarding both the local and national economies.

• STRATEGIC PARTNER OF THE YEAR AWARD

A new category introduced this year. This award recognized seven regional economic development organizations in Los Angeles for their groundbreaking collaboration. Honorees included the **Los Angeles County Department of Economic Opportunity**, **Long Beach Economic Partnership**, **San Gabriel Valley Economic Partnership**, **Santa Clarita Valley Economic Development Corporation**, **Valley Economic Alliance**, and **Vermont Slau-son Economic Development Corporation**. Together, these partners have committed to a historic memorandum of agreement, pledging to work jointly on industry growth projects to strengthen the region's competitiveness on a national scale.


The gala concluded with a resounding call to action: the continued collaboration and dedication of public, private, nonprofit, academic, labor, philanthropic and community



sectors are essential to driving the region's economic prosperity. From small businesses to global enterprises, the EDDY Awards showcased how the Los Angeles region thrives when innovation and partnership align.

As the curtain closed on a night filled with celebration and inspiration, it was clear that the EDDY Awards are not just about honoring success—they're about championing the collective vision that makes Los Angeles County a dynamic hub of opportunity and growth. As we reflect on the success of the 29th Annual EDDY Awards, we invite you to explore engagement opportunities with LAEDC at laedc.org.

Join us at our upcoming 2025 events — the Economic Forecast, 88 Cities Summit, Future Forums, Select LA, and the **30th Annual EDDY Awards** — all vital platforms for fostering collaboration, driving innovation and advancing economic growth across Los Angeles County. Join us in shaping a more inclusive and prosperous Los Angeles.



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AT THE EVENT

- 1** The 29th Annual EDDY Awards Gala at the Los Angeles was held on Wednesday, Nov. 6 at the **Los Angeles Memorial Coliseum**.
- 2** **Mario Cordero**, CEO of Port of Long Beach, receiving the International Partner of the Year award on behalf of the Port of Los Angeles and the Port of Long Beach.
- 3** **City of Lancaster**, winner of the Most Business Friendly City Award (Large City Category with population over 60,000).
- 4** Supervisor **Lindsey Horvath** presenting the Strategic Partners of the Year Award to the 7 Regional Economic Development Organizations in LA County.



CONGRATULATIONS TO THE 2024 EDDY AWARDS WINNERS



LAEDC INDUSTRY REPORT



A Vision for Unified Economic Development

Los Angeles County is a dynamic region of over 10 million people, 88 cities and 100 unincorporated areas, with an economy driven by industries like aerospace, entertainment, and clean energy. However, the size and diversity that make the county a global powerhouse also present unique challenges. Fragmented systems for workforce development, policy coordination, and funding often hinder progress, leaving industries and communities without the unified support they need to thrive.

The recent signing of a Memorandum of Agreement (MOA) at the 29th Annual EDDY Awards Gala between the Los Angeles County Economic Development Corporation (LAEDC) alongside the LA County Department of Economic Opportunity and six regional economic development organizations (EDOs) represents a groundbreaking step toward addressing these challenges. This collaboration — formalized as the LA County Economic Development Collaborative—establishes a shared framework for promoting equitable, sustainable growth across the region.

A UNIFIED VISION FOR LOS ANGELES COUNTY

The MOA, signed on November 6, 2024, brings together the LAEDC, The Valley Economic Alliance, Vermont Slauson Economic Development Corporation, Antelope Valley Economic Development and Growth Enterprise, San Gabriel Valley Economic Partnership, Santa Clarita Economic Development Corporation, Long Beach Economic Partnership, and the LA County Department of Economic Opportunity. These organizations collectively represent the county's diverse subregions, each with unique strengths and needs.

This agreement formalizes a commitment to:

- Identifying and pursuing funding opportunities jointly.

- Launching collaborative initiatives to drive economic growth.
- Sharing best practices and addressing regional challenges.
- Coordinating workforce development efforts across educational institutions.
- Supporting business growth and fostering foreign direct investment.
- Collecting and sharing critical labor market data.

The LAEDC serves as the primary coordinator, ensuring seamless communication, alignment of goals, and quarterly meetings to evaluate progress. This collaborative approach enables the region to act as a unified entity while respecting the unique contributions of each partner.

BREAKING DOWN BARRIERS

For industries in Los Angeles County, fragmented systems often create significant hurdles. Developing a workforce solution, for instance, might require navigating separate agreements with colleges and training providers across multiple cities. Similarly, addressing policy issues or building a local supply chain often means contending with a patchwork of jurisdictions and regulations.

The Collaborative streamlines these processes, making it easier for industries to access the resources and support they need. A clean energy company, for example, can now connect to a countywide network of workforce training providers and policy advocates through a single, coordinated system. This efficiency benefits businesses, workers, and communities alike, fostering growth across the region.

A UNITED FRONT FOR FUNDING

Competition among subregions for federal and state funding has historically been another

barrier to progress. Often, this rivalry results in Los Angeles County missing out on critical dollars, as funders expect a cohesive regional approach.

The Collaborative addresses this issue by pooling resources and expertise to pursue larger

ing approach to tackling the challenges of Los Angeles County's size and complexity. By fostering coordination and cooperation among key stakeholders, this partnership offers a framework for achieving the region's full potential.

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funding opportunities together. By presenting a united front, the region can secure substantial investments for infrastructure, workforce development, and business support—funds that are essential to meeting the needs of its residents and industries.

SUPPORTING EQUITY AND INCLUSION

Central to this partnership is a shared commitment to equity. The Collaborative ensures that underserved communities—often overlooked in fragmented strategies—are prioritized in economic development efforts. By leveraging the collective resources of its members, the Collaborative can tailor programs to address the specific needs of each subregion, creating pathways to opportunity for all residents.

BUILDING A BRIGHTER FUTURE

The LA County Economic Development Collaborative represents a bold, forward-think-

For too long, Los Angeles County has struggled with the inefficiencies of fragmented systems and competing priorities. This MOA signals a new era of collaboration, breaking down barriers and building bridges between subregions, industries, and communities. It's a commitment to act as one region—working together to unlock economic opportunities and ensure that growth is inclusive, sustainable, and transformative.

Through this partnership, Los Angeles County is poised to lead the way in economic development, showing that even in the face of immense diversity and complexity, a united vision can create a brighter future for all. We hope you will all join the Los Angeles Economic Development Collaborative to ensure that we concentrate the powerful voices throughout Los Angeles so we can make a more significant impact to our local economy.

Reach out to laedc.org to join this effort.