

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to leveraging the Summit of the Americas as a vehicle to promote foreign direct investment in Los Angeles and to develop international trade and commerce opportunities for Los Angeles businesses.

Recommendations for Council action, pursuant to Motion (Krekorian – Price – Martinez – Rodriguez – De Leon):

1. INSTRUCT the Economic and Workforce Development Department (EWDD), with assistance from the Mayor's Office and the Small Business Commission, to report on options for leveraging the Summit of the Americas as a vehicle to promote foreign direct investment in Los Angeles and to develop international trade and commerce opportunities for Los Angeles businesses.
2. INSTRUCT the EWDD, with assistance from the Mayor's Office, the Chief Procurement Officer and the Small Business Commission, to report on options for giving local companies the opportunity to support the Summit itself through usage of the Regional Alliance Marketplace for Procurement System.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On March 8, 2022, your Committee considered a Motion (Krekorian - Martinez - Cedillo - De Leon - Rodriguez) relative to the Summit of the Americas. According to the Motion, in June 2022, the City will host the Summit of the Americas. Since 1994, heads of state from the Western Hemisphere convene every three years to discuss policy issues affecting the region and foster intra-hemispheric relations. This year's theme is "building a sustainable, resilient, and equitable future." The summit will likely include working groups on key issues including migration, climate change, youth development, and racial equity. It will also feature a "CEOs summit" that will address issues involving trade and commerce. The summit presents an excellent opportunity for Los Angeles and its business community to develop stronger business and investment ties throughout the Western Hemisphere. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee



COUNCILMEMBER	VOTE
PRICE:	YES
KREKORIAN:	YES
BLUMENFIELD:	YES
RAMAN:	ABSENT
HARRIS-DAWSON:	YES

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3/8/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-