



NEW LONDON FOREIGN TRADE ZONE COMMISSION FTZ #208

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The New London Foreign Trade Zone Commission, Grantee of Foreign Trade Zone Number 208, is pleased to announce its approval to reorganize its general-purpose zone to establish an Alternative Site Framework Zone. Our existing zone established in 1981 had been comprised of approximately 138 acres of mostly commercial properties surrounding the State Pier area. The authority granted from the U.S. Department of Commerce's Foreign Trade Zone Board will enable us to quickly bring FTZ designation to any company within the new "service area." which is now all 21 cities, towns, and federally recognized tribal land within New London County. U.S. Customs and Border Protection oversees day-to-day operations.

Foreign Trade Zones can stimulate economic growth and development by encouraging companies to expand their operations within the United States. Since these designated areas are considered outside of U.S. Customs territory, companies that operate in FTZ designated areas can defer, reduce, or eliminate customs duties on foreign products that are brought into the zones for storage, exhibition, assembly, manufacture, and processing. Customs duties are not paid on products and materials exported from foreign-trade zones; they are paid only on products entered into U.S. Customs territory. Zone users may elect to pay the duty rate applicable to either the original foreign material or the finished product manufactured from the foreign material, whichever is lower. No duties are owed on scrap/waste. Zones provide the opportunity to reduce cycle time by expediting the receipt of foreign sourced material and filing summary entries only once per week. This makes many U.S. operations more cost-competitive with overseas operations.

Currently there are many businesses in New London County that import products from all over the world into ports across the US utilizing trucking and freight rail for delivery to this region. Reorganizing FTZ #208 will now allow these companies to become foreign trade zone operators in order to provide custom duty savings and logistical benefits that can help them establish, maintain, and expand operations.

Expanding FTZ #208 to provide FTZ status to any business in New London County is consistent with the goals of statewide, regional, and city endorsed strategic planning efforts. The need to diversify and expand local economies has been the primary focus of regional partners such as Southeastern Connecticut Enterprise Region (SeCTer) and the Southeastern Connecticut Council of Governments (SCCOG), and others. New London FTZ #208 plans to collaborate with these regional partners to jointly deliver a host of important services that will help create new and emerging opportunities for international trade and foreign direct investment.

For more information on the New London Foreign Trade Zone, please contact Tom Bombria at the City of New London Office of Development and Planning, at (860) 437-6346 or tbombria@newlondonct.org