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OFFICE OF ECONOMIC DEVELOPMENT

*News Brief*

*September 2020*

# The Port of Virginia is a Statewide Economic Engine – With or Without Water

Far beyond the reaches of the East Coast's deepest shipping channels in Norfolk, the Port of Virginia freight network across Virginia has lasting and real economic impact. The Port's statewide system of six facilities – four Hampton Roads terminals and two inland port terminals – has created channels for businesses to grow in Virginia. With over \$1 billion in infrastructure investments, capacity for bigger ships, and strong economic development community relationships, this statewide asset continues to be a major player in helping companies all along the East Coast expand their international reach. For the communities in GO Virginia Region 2 (composed of the Lynchburg, New River Valley, and Roanoke-Alleghany regions), this impact represents a global connectedness to international markets – and an opportunity to see beyond the distance to Hampton Roads.

In the GO Virginia Region 2 communities, renowned companies like Schewel Furniture, Moore and Giles, Korona Candles, and Eldor Corporation, to name just a few, contribute to activity coming and going from Port facilities. In Fiscal Year 2020, the Port of Virginia handled over 8,000 TEUs (twenty-foot equivalent units) and approximately 65,000 tons of cargo valued at more than \$308 million coming to and from GO Virginia Region 2 alone.

The statewide strategy behind regional numbers like these will be shared in the upcoming **State of the Port address, to be held on Thursday, October 1st,**

**at 10:00 am** in a virtual format. This annual event is typically held in physical gatherings across the Commonwealth in Hampton Roads, Richmond, and Front Royal. While this virtual platform is driven by our current environment, it allows the Port to reach a much broader audience across the Commonwealth and beyond – including stakeholders in the Roanoke Valley, New River Valley, and greater Lynchburg regions.

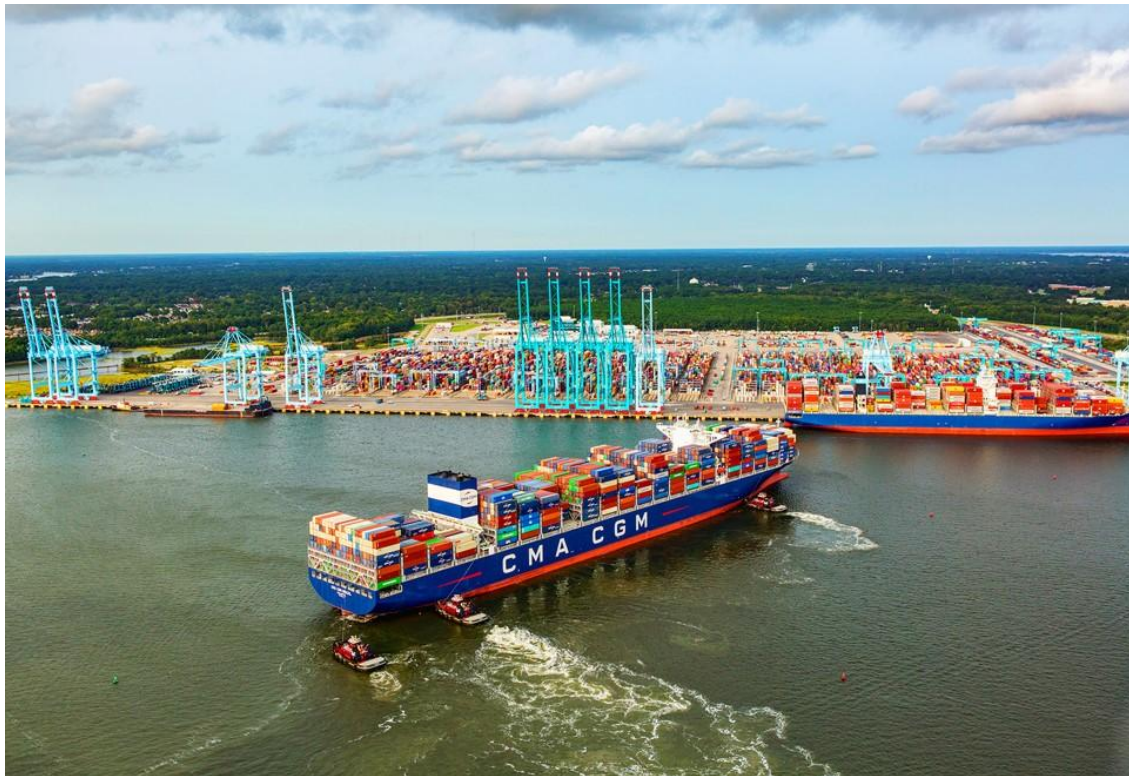
This free livestream event will be presented by John Reinhart, CEO and Executive Director of the Virginia Port Authority, and it will include an update on the port's performance, land and waterside infrastructure projects, and its impact as an economic engine for the entire Commonwealth. In addition, the Port of Virginia will be asking for donations to the Virginia Food Bank to support our fellow Virginians.

The Port of Virginia is the third-largest container port on the U.S. East Coast. It operates six marine terminals, including a dual barge service at Richmond Marine Terminal and the Virginia Inland Port, an intermodal container transfer facility located in Front Royal, Virginia. Two Class I railroads operate on-dock (Norfolk Southern and CSX), providing two-day double-stack rail to and from Midwest markets. In addition, nearly 40% of cargo arrives and departs the port by rail, the largest percentage for any U.S. East Coast port.

By 2024, the Port will once again reign as the deepest port on the U.S. East Coast with 55' channels and enhanced capacity for the world's largest shipping vessels. By 2025, the Port will have invested over \$1.5 billion in infrastructure, enhancing its network of terminals to be able to handle any type of cargo. Evidence of the Port's international reach, diligent planning, and thoughtful investments arrived on September 15<sup>th</sup> at Virginia International Gateway with the CMA CGM Brazil, the largest container ship to ever call the east coast. The Port of Virginia looks forward to seeing you on October 1.

*\*The Virginia Tech Office of Economic Development collaborated with the Port of Virginia economic development and government affairs teams on this post.*

[Click Here To Register For The Event](#)



CMA CGM Brazil approaching Virginia International Gateway, September 15, 2020

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702 University City Blvd.  
Blacksburg, VA 24061

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