

South Florida's global impact expands

By Jane By Wooldridge

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Since the days of Ponce de Leon, South Florida's economy has largely hinged on geography.

Beaches, warm winter temps, proximity to the Caribbean and Latin America continue to be critical factors. But the past few weeks have underscored Miami's position as a global player.

Earlier this month, Lufthansa upgraded its Frankfurt-Miami route with a 526-seat A380 – the megajet that goes only to three other U.S. airports. TAP, the Portuguese airline, added service between Miami and Lisbon.

And last week, Sir Richard Branson staged one of his typically PR stunts to celebrate the announcement of Virgin Atlantic's new service between London and Cancun – a move that could be written off as an excuse to party, save for the fact that Branson is also thinking about building a Virgin hotel here.

What's more, international trade between South Florida and the rest of the world is on track to hit \$100 billion for the first time ever, says Ken Roberts, founder and president of WorldCity, a business publication that focuses on South Florida's international markets. And that figure doesn't account for consulting, legal and banking services, points out FIU professor Jerry Haar.

And look at who we're trading with. While our neighbors Brazil and Colombia rank as our top trading partners, Switzerland and China are right behind.

During the last Asian boom, when Japanese buyers gobbled up land in Hawaii and California, South Florida was out of the mix. But the world is more closely connected than it was in the 1980s. And Miami's international brand now represents far more than sun, sand and sin.

So perhaps its no wonder that Hong Kong's Swire Group — long-time Miami investors — have upped their stake beyond the Mandarin Oriental and Brickell Key with the the recently announced Brickell CitiCentre in downtown Miami, valued at \$700 million.

And now comes the planned \$3 billion mixed-use Resorts World Miami announced by the Genting Group, which paid \$236 million for the nearly 14 acres on which the Miami Herald sits.

Questions remain about how quickly – or whether – Genting will build if the state legislature declines to change the law to allow casinos on non-Indian lands. But at a community reception last week, Genting chairman KT Lim – one of Malaysia's richest men – seemed well on the way as he talked about Miami as a nexus between the continents, and suggested he'd like to convince an air carrier like Cathay Pacific to initiate non-stop service between Miami and the East.

Direct flights to Asia sure would make it easier to get to Art Basel Hong Kong, the new art fair slotted between Switzerland's Art Basel fair and Art Basel Miami Beach.

Maybe South Florida has finally become the center of the universe – and not just for South Floridians.

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