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## **MAKING LONG-TERM INVESTMENTS IN RECYCLING TECHNOLOGY AND INFRASTRUCTURE**

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### **ABSTRACT**

Hugo Neu's recent decision to enter into a 20-year recycling contract with the City of New York is not only good news for the environment, it's also good news for economic development. Recycling makes New York a more livable city. Commitment to developing markets for recycled material was a key factor in Hugo Neu's interest in the New York City recycling contract.

### **FULL-TEXT**

#### **The View From New York**

Our recent decision to enter into a 20-year recycling contract with the City of New York is not only good news for the environment, it's also good news for economic development. Recycling makes New York a more livable city. Recycling helps American industries remain globally competitive. And recycling industries also help strengthen America's balance of trade.

We are proud that, for over 40 years, Hugo Neu Corporation has been a recycler which has consistently made the long-term investments in technology and infrastructure that helped develop markets for recycled steel and metal around the world. Today, Hugo Neu Corporation and its various joint ventures are the largest exporter of recycled steel and metal from the United States, exporting a total of three million tons per year. Our commitment to developing markets for recycled material was a key factor in this growth and our interest in the New York City recycling contract.

We started recycling steel and metal and in the 1960s, with our joint ventures, and became one of the largest recyclers of cars and household appliances. We shred over one million automobiles annually, producing ferrous and nonferrous scrap metals such as aluminum, zinc, copper and stainless steel. The company has its own deepwater scrap processing yards on both the West and East Coasts, including three facilities in the New York Metro area. We can deliver cargoes of any size and composition to the steel mills and foundries of our many customers located around the world, many as far away as China and Turkey.

In the wake of 9/11, Hugo Neu and its affiliates played a pivotal role as the principal recycler of steel from the World Trade Center. Since 2002, we have worked closely with the City of New York on recycling the city's postconsumer metal - and, in the past year, glass and plastic as well.

Working under a long-term processing contract, we expect to collaborate with the City and a host of environmental organizations on public education and other efforts to steadily increase the recycling rate, decrease contamination and reduce the waste stream. Moreover, our new, state-of-the-art Brooklyn facility will bring high-quality "green collar" jobs, and economic vitality, to the local Sunset Park neighborhood and its surrounding areas. It is our goal that our new facility will attract other manufacturers, who will use the recycled materials from this plant to make new products for consumers, industries and the City.

John Neu is chairman and CEO of Hugo Neu Corporation.

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