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## **CATERPILLAR MARINE POWER SYSTEMS AND FARWEST STEEL CORPORATION ANNOUNCE SUPPORT FOR MARINE HIGHWAY INITIATIVE**

HONOLULU (March 10, 2009) – Committed to the development of sustainable growth, **Caterpillar Marine Power Systems** and **Farwest Steel Corporation** have both announced their support of the Marine Highway Initiative, spearheaded by Stas Margaronis, president of Santa Maria Shipowning & Trading. The Marine Highway represents an important step in rebuilding the United States economy and re-engineering the country toward global competitiveness by proposing to take 20,000 daily truckloads off U.S. coastal highways and move their cargo onto a fleet of 66 fuel-efficient American-built ships.

The proposed Marine Highway Bill calls for Congress to allocate \$50 million a year for five years that would finance federal loan guarantees sufficient to build the fleet, creating 20,000 new jobs in shipbuilding, cargo-handling and seafaring industries. The ships will also reduce the need for new highway spending on maintenance and road widenings.

Providing support for the Marine Highway, Caterpillar now builds marine engines powered by ultra-low sulfur diesel fuel that provide the same low emissions as new trucks. Farwest provides state-of-the-art steel cutting, marking and priming facilities for the shipbuilding and construction industries.

“During this time of economic uncertainty the prospect of a project of this magnitude presents a welcome opportunity,” said John Worstell, Vice President-Sales of Farwest Steel Corporation.

With the United States experiencing low levels of investment in economic development, the Marine Highway Bill provides a model for new economic growth with one shipbuilding job projected to create three-to-four indirect jobs in the steel, pipe, paint, joinery, electronics, vessel design and marine diesel industries, and as many as twelve new shipyards required to build the entire marine highway fleet.

Please visit [www.greenships.org](http://www.greenships.org) to sign the Marine Highway Initiative petition and read the full report.

### **About Stas Margaronis**

As president of Santa Maria Shipowning & Trading [www.santamariashipping.com](http://www.santamariashipping.com), Margaronis has sought to construct small container ships for the U.S. (Jones Act) trades since 1998 and worked with Governor Schwarzenegger’s Freight Movement Council to develop a short sea shipping strategy for California. In February 2007, Margaronis testified before the U.S. House of Representatives transportation committee urging the creation of a national short sea shipbuilding initiative to reduce truck congestion, high fuel consumption and emissions contributing to global warming. His articles on trade and manufacturing have appeared in the Journal of Commerce, the Asian Wall Street Journal, the Baltimore Sun, the Saint Louis Post-Dispatch and the San Francisco Chronicle.

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