



PRESS RELEASE

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PRIVATE ENTERPRISE INITIATIVE CREATED TO PROMOTE PUERTO RICO ADVANTAGES TO FOREIGN INVESTORS

San Juan, Puerto Rico September 10, 2014- As a firm response to the attractive investment incentives that Puerto Rico offers, a group of prestigious local businessmen has created a non-profit private initiative under the name Puerto Rico is the Answer (PRANS) that will actively help international investor prospects identify and set up attractive business ventures, as announced today at a Press Conference held at the Hotel Vanderbilt in San Juan.

"PRANS is a non-profit non-partisan action tank created to promote and facilitate investment on the Island.", stated Gabriel Hernández, Co-Chairman of the organization. *"As a Commonwealth of the United States, Puerto Rico enjoys several advantages: Same citizenship, same currency and same judicial framework.",* he said.

*"However, Puerto Rico has the unique advantage of **Fiscal Autonomy**. As a result, Puerto Rico can offer investors an attractive array of incentives that cover from Individual Investor exemptions to tax incentives for Manufacturing, Export Services and Insurance businesses, among others.",* added Hernández.

"Add to this a first class financial and communication infrastructure; a talented and skilled workforce and the highest per capita economy south of the United States with a numerous middle class.", Hernandez said. *"The Manufacturing and Services sectors contribute upwards of 80% of our GDP combined, so we are home to some of the top pharmaceutical, biotechnology and Information Technology companies in the world.",* he said

Miguel Antonio Ferrer, Co-Chairman, said that the purpose of PRANS is to let investors from all over the world know of these attractive advantages. "We are confident that, once potential investors see what we have to offer, they will come in droves.", he said. *"Our role will be not only to promote these advantages, but also to help prospects in the process of evaluating, decision-making and set-up.",* he said.

PRANS has identified 12 sectors where Puerto Rico is competitive, focus its efforts. The sectors include Biotechnology, Energy, Telecommunications, Agro-Industry, Manufacturing, Tourism, Engineering/Construction, among others, according to Hernandez.

These sectors will be assigned a "Sector Leader" among a group of prominent local business persons, who will contribute their time and will recruit other members in order to help catalyze potential investment projects in their respective areas, according to Hernández. *"Investment leads will be pre-qualified by PRANS and then assigned to the relevant sector leaders, who will mentor prospects through the process of evaluation and set up of investment ventures."* He said.

"The Department of Economic Development and Commerce of Puerto Rico (DDEC) has assigned Sector Liaisons that will interact with PRANS' Sector Leaders in order to facilitate and expedite the process.", said Hernández.

Alberto Bacó, DDEC Secretary Said that with this initiative, the private sector becomes an important contributor in the Government's agenda for Puerto Rico's economic recovery. "We are supporting this effort from the private sector because there is a common goal and we are convinced that this kind of initiative will allow us to work together to achieve that goal", said Bacó.

Ferrer, explained that one of the strategies to generate leads is a Strategic Alliance with "ConPRmetidos", a millennial-led organization that works through voluntary ambassadors to engage the Puerto Rican Diaspora.

"In the United States alone there are 4.9 million Puerto Ricans with emotional and physical ties to the Island. Through our operating model we will help create investment leads that will be referred to PRANS.", said Isabel Rullán, Director of CONPRMETIDOS.

"The project works. And it does because it relies on the integration of successful businesspeople that are willing to help foreign investors, our economy and their own business sectors. We need more businesspersons and corporations to step up to the challenges that Puerto Rico faces by helping this non-profit self funding initiative expand its reach.", said Ferrer.

The working model of Puerto Rico is the Answer responds to the fact that outside our shores there are prospects with the capital and the interest of investing it to obtain optimum performance, while within our boundaries we have the successful, highly qualified professionals willing to stimulate the Island's economy within their sectors. *"It is time to put them together at the same table."*, finished Hernández.

The members of the Executive Board of Puerto Rico is the Answer, a non profit organization, are Gabriel Hernández, Miguel Antonio Ferrer as co-chairs, Gustavo Vélez and Edgar Ríos, directors, Rafael Irizarry as executive director, and Puerto Rico Economic Development Secretary, Alberto Bacó, Secretary of the Economic and Commercial Development of Puerto Rico is also a co-chair, representing the public sector.

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PRANS Work Model Diagram





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List Of Competitive Sectors in Puerto Rico

BIOTECHNOLOGY

TOURISM/Corporate, Leisure & Health and Medical

FINANCIAL/BANKING

INSURANCE

PROFESSIONAL SERVICES

AGRIBUSINESS

TRADE/COMMERCE

ENERGY

IT/TELECOMMUNICATIONS

AGRO-INDUSTRIAL

MANUFACTURING

ENGINEERING/CONSTRUCTION

For more information visit the 'Department of Economic Development & Commerce,
Commonwealth of Puerto Rico: <http://ddec.pr.gov/en/>



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List of incentives available in Puerto Rico

Incentives by Industry

- Agriculture
- Film & Creative Services
- Finance & Insurance
- Manufacturing
- Service Industries
- Tourism

General Incentives

- Education & Training
- Foreign Trade Zones
- Renewable Energy Incentives
- Research & Development
- Individual Investors

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