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PUERTO RICO LAUNCHES CAMPAIGN TO ATTRACT BUSINESS AND TOURISTS

Development program includes deep financial incentives for companies and individual investors

New York, NY, December 1, 2010 – The government of Puerto Rico announced in New York its new economic development program and provided an update on tourism on the Island. The campaign, titled “Puerto Rico Does It Better,” is the public face of the government’s campaign to attract American business and tourists to the U.S. territory and emphasize the Island’s commitment to quality.

Kenneth McClintock, Secretary of State of Puerto Rico and Jose R. Pérez-Riera, Secretary of the Department of Economic Development and Commerce announced the growing business environment and burgeoning opportunities available in Puerto Rico as evidence of the island’s complete economic turnaround.

On the island, Governor Fortuño is spearheading a wide-ranging agenda of reform and strategic initiatives to place Puerto Rico at the forefront of pro-growth economic and social development policy. Major reforms in government, such as tax reform, energy reform, permitting reform, combined with initiatives to spur new investment such as the state-of-the-art 2009 Public-Private Partnerships Law, are part of a master plan that aims to propel the island to fulfill its full potential for economic development and prosperity.

“Since taking office two years ago, Governor Luis Fortuño has pursued a pro-growth approach to jump-start the island’s stagnating economy. These initiatives include a groundbreaking plan to dramatically simplify the tax code and sharply reduce corporate and individual tax rates. This tax relief plan – the biggest in Puerto Rico’s history – will cut income and business taxes by more than \$1 billion annually over the next seven years”, said Pérez-Riera during the event.

The goal of the “Puerto Rico Does It Better” campaign is to unveil the government’s strategy to position Puerto Rico as synonymous with quality: quality of the people and labor; quality of its products and services; and quality of its offerings as a destination to visit, work and live. A key component lies in its public-private partnership program. This program allows private-sector companies the opportunity to win potentially lucrative contracts relating to infrastructure projects such as water and electricity delivery, extensive highway and school construction, and improvements to Luis Munoz Marin International Airport. These public-private partnerships shift risk away from the taxpayer and bring private sector expertise and efficiency into public sector projects.

“Puerto Rico’s pro-growth policies will help us realize our goal to be the main hub for global trade in the Caribbean,” said McClintock at the announcement of the “Puerto Rico Does It Better” campaign. “We have transformed our Island into a pro-business oasis that uses private-sector ingenuity to create a better life for Puerto Ricans and a healthy rate of return for companies. In a word, Puerto Rico equals quality.”

Puerto Rico offers multiple advantages to American businesses and individuals that are looking to expand, especially in the areas of green energy, hospitality, housing and public-private partnerships on large infrastructure projects:

- A gateway to mainland United States and to Latin America with modern and first-in-class infrastructure that includes one of the largest ports in the Western hemisphere and a major international airport.
- An innovative housing stimulus plan that offers significant incentives to potential buyers of new and existing homes, rental properties and small commercial properties
- Highly competitive tax, financing and other incentives with a fast-track permit process for investors. In fact, Puerto Rico now has one of the most attractive tax rates in the world for the manufacturing sector.
- A highly skilled, highly educated, low-cost and bilingual workforce that practices high standards of quality and service.
- The confidence of operating within the security and stability of U.S. federal laws, regulations and judicial systems.

The “Puerto Rico Does It Better” campaign will be supported by a comprehensive marketing effort that includes advertising, a landing page (www.puertoricodoesitbetter.com) and public relations. It will specifically target investors by promoting the incentives in four key sectors – green energy, hospitality, housing and public-private partnerships related to infrastructure, such as roads and ports.

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