

Resiliency and Competitiveness

Rodrick Miller, Chief Executive Officer, Invest Puerto Rico

Natural disasters and the socioeconomic disorders that accompany them are recurring events throughout the world. After the seismic activity that impacted the south coast, our team visited the affected areas and we were able to personally attest the magnitude of the damages and the difficulties that our neighbors are experiencing in that region of the Island. Similarly, we witnessed firsthand the solidarity and resilience that characterizes Puerto Ricans and that has been manifested even more strongly after the passing of Hurricane Maria through Puerto Rico in 2017.

From my experience in the reconstruction of New Orleans after Hurricane Katrina, I appreciate the value of these attributes inherent to our people and how they are intrinsically related to the work we have been entrusted with at Invest Puerto Rico.

Our organization's primary mission is to attract new business and investment to Puerto Rico to promote economic development and job creation for the benefit of all Puerto Ricans. It is part of our job to ensure that the opportunities for doing business on the Island are known around the world and to support the continuous development of the product, meaning that those conditions that hinder the proper functioning of the business ecosystem are met and improved without delay.

In this period after the quakes, we have met with businesses in the affected areas to make resources available to them through our collaborators, in order to turn this situation into an opportunity to improve the ability of the business sector to recover from disasters. We have compiled countless stories of strength and resilience of business owners eager to restore their operations quickly to contribute to the recovery of their communities. These are the stories that express that entrepreneurial attitude, of which Puerto Ricans have plenty.

Our people's ability to respond to crises - natural or of any order - demonstrates the development possibilities that our market offers. Our value proposition, beyond tax incentives, is a committed human resource, adaptable to changes and willing to grow. It is upon this asset that Puerto Rico can propose a much more compelling offer to attract more and better jobs to the Island. That ability to recover from adversity is the one that we must leverage to make Puerto Rico more competitive.

During this time, Invest Puerto Rico's role has been to assist the business ecosystem in its recovery while capturing the essence of that Puerto Rican resilience and entrepreneurship spirit, to make it part of the message that we will communicate to the

world. Our team continues to focus on promoting the Island - we will participate in over ten events in different markets during the first quarter of the year - where we will affirm to the foreign investors community that Puerto Rico not only remains an attractive jurisdiction in which to invest, but is taking concrete steps to learn from these experiences and position ourselves as a disaster-resistant business destination.

Puerto Rico has demonstrated its flexibility and resistance. Although all jurisdictions face challenges, the ability of our people to stand up stronger and with a renewed will is a unique quality that brings hope for the possibility of lasting economic growth for all on the Island.

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