



# GOVERNMENT OF PUERTO RICO

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## DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

Greetings,

Our Government is going through a stage of challenges, in which we are working daily with concrete and rapid actions, to ensure business continuity, provide certainty, strengthen the investment climate, facilitate the recovery of Puerto Rico, and promote projects and initiatives that push for job creation and retention.

### **We promote the climate to do business in Puerto Rico**

We continue to communicate directly with different private sector groups and investors, to offer certainty and confidence in the investment climate, remind them that we are their facilitators to do business and take the affirmative steps needed to continue to strengthen our system to benefit entrepreneurs. Our work agenda and our economic public policy plan remains intact.

### **Negotiations are standing**

All new projects and expansions in active negotiations remain unchanged. There's a solid list of pending communications for the rest of the year. Recently, the Puerto Rico Industrial Development Company Board approved about twenty projects in areas such as manufacturing, technology and food processing. They range from small businesses to companies that are expanding operations and new industries that are being established. On the other hand, the Puerto Rico Tourism Company continues efforts to boost the cruise sector, as well as the development of tourism projects. Likewise, the Trade and Export Company of Puerto Rico (CCE) continues to promote creative industries, entrepreneurship and exports by our entrepreneurs and innovative SMEs.

### **We've strengthened the tools to make it easier to do business**

A Permit Reform and a Single Business Portal (SBP) were implemented to simplify and streamline the processes for doing business; the federal Opportunity Zones project; the Labor Development Program (PDL), including incentives for on-the-job training and learning; CDBG-DR federal funds related to economic development; specific initiatives such as innovative SMEs, medical tourism, hydroponic sector, *Maletín Empresarial para la Mujer* (a job training program for women), a Federal Procurement Center, and the new Puerto Rico Incentives Code (Law 60-2019) which includes more economic sectors that will boost economic development. This Code will provide certainty related to the types of incentives Puerto Rico offers to attract investment and create jobs in very important sectors such as manufacturing, tourism and agriculture; as well as aerospace, biosciences, technology, renewable energy, entrepreneurship and export services. It also defines new incentives to support emerging sectors such as creative industries, eSports and entertainment. In addition, it is based on metrics that will measure its effectiveness and the return on investment of all incentives granted, which will determine the possibility of it being amended.

### **We continue to work for Puerto Rico**

We will communicate with various companies and investors to address any concerns that arise. In addition, we will be working with the local leadership through teleconferences, visits, and

participation in assemblies and conventions to strengthen direct dialogue with the private sector. Equally important, we will continue to schedule headquarters visits outside of Puerto Rico, as well as participation in national and international events to carry the message that Puerto Rico is open for business. We will do this in conjunction with other government agencies, Invest Puerto Rico and Discover Puerto Rico. In the meantime, as a team we continue to work on the development and implementation of programs, laws and initiatives for the benefit of entrepreneurs, which contribute so much to our economic development. Count on us to promote a favorable economic climate for businesses to thrive alongside the working class they employ, to support these businesses in all that is necessary so that the efforts made and those that will come to fruition soon, yield the results that entrepreneurs and all of our people deserve.

**We count on you**

You have always been and will continue to be essential in the development of the Puerto Rican economy. Let's work together on this mission. Let's work together for Puerto Rico.

Thank you,



Manuel A. Laboy Rivera  
Secretary of the Department of Economic Development and Commerce  
Executive Director of the Puerto Rico Industrial Development Company

