

# PUERTO RICO

UNTAPPED POTENTIAL IN THE ISLAND OF ENCHANTMENT

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ISIS GLOBAL MEDIA  
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Photo: Puerto Rico Tourism Company

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Port area of San Juan, Puerto Rico. Photo: Puerto Rico Tourism Company.

## PUERTO RICO

Located in the northeastern Caribbean, between the Dominican Republic and the Virgin Islands, Puerto Rico, officially known as the Commonwealth of Puerto Rico, is an unincorporated territory of the United States with self-governing status. Consisting of the main island of Puerto Rico -the smallest of the Greater Antilles, and a number of smaller islands and cays, of which the largest are Mona, Vieques and Culebra, this archipelago lies midway between the South and North Americas.

Discovered by Christopher Columbus on his second voyage to the Americas, the island remained in Spanish hands until the Spanish-American War of 1898, when Spain was forced to cede Puerto Rico under the terms of the Treaty of Paris. In 1917 Puerto Ricans officially became full American citizens. Ever since the status of Puerto Rico has retained a unique feature: its relationship with the United States is similar to a State of the Union but also has its own constitution to manage its internal affairs. While monetary and trade policy, defense and foreign affairs fall under federal jurisdiction, Puerto Rican authorities also have specific mandates. "We work under federal rules with American elements such as intellectual property, FDA and LPA regulations and the full legal framework but with the advantage of having fiscal autonomy" explains Antonio Medina Comas, Executive Director of the Puerto Rico Industrial Development Company (PRIDCO). This agency has been promoting Puerto Rico since 1942 as an investment destination and strives to raise awareness of the island's potential. Medina says "the relationship between Puerto Rico and the United States is unique; while being part of the American administration and bearing American citizenship, on the other hand the Government of Puerto Rico has the ability to negotiate tax rates with companies operating on the island".

In addition to fiscal advantages, the political status and cultural heritage confer multiple competitive attractions. The two official languages, Spanish and English, allow developing investment projects that involve a bilingual workforce, facilitating trade with the United States -particularly nearby Florida, and Central America. The island's interconnection with America is also reflected in the fact that Puerto Rico is part of the free trade areas and customs system of the United States. In just two hours you can fly from Miami to San Juan without carrying a passport, going through customs or changing the language. The only big difference is that once in San Juan it is difficult not to be seduced by the charm of the Caribbean. Pristine beaches, rainforests, adventure tourism, health tourism, casinos, golf courses by the sea, diving ... life may be long but here it goes fast.

Despite its undeniable attractions and strengths, local and global conditions have not always been lenient with this beautiful island. The economy of Puerto Rico experiments difficulties since 2006. Local authorities have had to redouble efforts to boost a low economic growth rate and a sharp trade deficit. The Puerto Rico Trade and Export Agency (CCE) Executive Director Francisco Chévere, enthusiastically claims that new Acts 20 & 22 providing "very favorable" tax rates and a 3 million dollar bond-issue will "increase investment, improve government liquidity, create new infrastructure and sustainable jobs in Puerto Rico". Chévere sees the present situation as an opportunity to publicize Puerto Rico's human potential and promises investors "they are going to find a Latino culture, well-mannered people, and the advantages and security that comes with being part of the United States of America." The Puerto Rican private sector seems to share this hopeful vision. Jorge M. Cañellas, President of the Chamber of Commerce of Puerto Rico, said "what we need are good ideas and good business planning. In spite of these difficult years, we still have one of the highest per-capita incomes in Latin America". Human capital re-emerged in the conversation. "We possess highly educated professionals. For instance, many of our engineering school graduates end up employed by NASA". In short, there is not only much to be done in Puerto Rico, but everything is still possible.

### Tax Incentives Act 20 - 2012

#### Objectives:

- Promote the export of services.
- Expose local service providers to customers outside Puerto Rico.
- Attract foreign service providers to establish operations in Puerto Rico.

#### Incentives :

- 4% fixed rate, income tax; can be reduced to 1% for certain strategic projects
- 100% exemption on dividends
- 90% tax exemption on property tax. 100% exemption on property tax for the first five years, only for 'headquarters, call centers and shared services'.
- Decree for 20 years
- Extension of 10 additional years

### FACT FILE

Official name:	Commonwealth of Puerto Rico
President:	Barack Obama
Governor:	Alejandro García Padilla
Capital:	San Juan
Head of government:	San Juan
Population:	3,674 million (2013)
Area:	13.790 sq km
Weather:	marine, mild, with little tropical temperature variation between seasons
Official languages:	Spanish and English
Currency:	American dollar (USD)
GDP per capita:	27,451 (2012)
Nominal GDP:	\$ 101,5 million (2012)
Unemployment rate:	14 % (2013)
2012 Annual Growth:	0.1% (2012)
Internet Domain:	.pr
Calling code:	+1 787
Member of:	CARICOM, Interpol, IOC, UNWTO, UPU

Source: Government Development Bank for Puerto Rico



### Tax Incentives Act 22 - 2012

#### Objectives:

Encourage individual investors to establish their permanent residency in Puerto Rico. Must comply with the '183 days' residency rule and not been a resident 15 years prior to the enactment of the Act.

#### Incentives:

- 100% tax exemption on income tax from all sources; includes interests and dividends.
- 5% preferential rate for capital gain assets owned before moving, subject to certain limitations. 100% exemptions on capital gain assets obtained after becoming resident.

## » Betting on Academic Excellence «

Good educational levels, affordable tuition fees and cost of living, and a bilingual culture make it the ideal choice for students exchange with the US, especially with Florida's large Spanish speaking population.

To understand Puerto Rico's educational system it suffices to know the American, as Puerto Rico's higher education is modeled after it. Both are identically structured and grant the same degrees, i.e. associate degrees, Bachelors, Masters and PHDs. The Higher Education Council is responsible for licensing all private and public universities in the island. Over half of these universities are accredited by the Middle States Commission on Higher Education. Some academic programs are also accredited by organizations recognized by the US Education Department, such as the American Board of Engineering and Technology (ABET) and the American Psychological Association (APA).

Good educational levels, affordable tuition fees and cost of living, and a bilingual culture make it the ideal choice for students exchange with the US, especially with Florida's large Spanish speaking population.

"The most competitive feature of Puerto Rico's education is our highly educated and specialized human resources. For a country with limited natural resources and a small economy like ours, this can be a great economic asset", says **José F. Méndez, President of Sistema Universitario Ana G. Méndez.**

In line with this theory, **Universidad Politécnica de Puerto Rico's President Ernesto Vázquez Barquet** indicates: "We don't intend to be limited to the Hispanic market as we have much to offer to the general public. We are in a position to compete with some of the best universities." He positively adds, "I sincerely believe we have a great deal to offer as it stands. What we aim for is providing a quality education regardless of the chosen field".

However universities must serve its main purpose to provide qualified professionals for a globalized job market and the society at large, proactively engaging with companies to promote the professional careers of its students. Puerto Rican universities are adamant in reaching agreements and scholarships with local and multinational companies in different sectors of the economy.

Universities in Puerto Rico have understood that in a globalized world, universities must foster international student exchanges and reach out for what new technologies have to offer, such as online education. **Ram Lamba, President of Carlos Albizu University,** says "we open other markets to make a varied education available to our students here. We have agreements with other institutions to provide online programs and we foster contacts with other universities".



**José F. Méndez**  
President of Sistema Universitario Ana G. Méndez

Puerto Rico showcases an interesting educational offer provided by universities such as **Sistema Universitario Ana G. Méndez (SUAGM)**, with several campuses in Puerto Rico and the US accredited by Middle States and over 42,000 students across Universidad del Turabo (UT), Universidad Metropolitana (UMET) and Universidad del Este (UNE).

SUAGM's expansive vision becomes clear in the words of its **President José F. Mendez,**

«Universities in the XXI century must establish alliances with other academic and international organizations to enrich the learning process; generate higher investigation levels amongst teachers and increase the opportunities of access to other resources».

The recent inauguration of the Culinary Arts Program at the Capital Area Off Campus Center in Washington D.C. is a fine example of the alliance that took place with Carlos Rosario International Public Charter School to accommodate the needs of students in the DC area interested in the culinary industry.

SUAGM is also present in Florida with several campuses. Its Dean Luis A. Burgos explains its educational offer in this state, which comprises the Metro Orlando Campus where SUAGM has pioneered a bilingual linguistic immersion based on central Florida higher education programs.

The Tampa Bay Campus has also been offering bilingual education for adults since 2003, as part of its commitment to provide education to different publics. There is another center in Miramar, Southern Florida which nowadays has over 900 students. And more recently, the Capital Area Campus in Maryland continues its growth and expansion to offer new bilingual academic programs.

# EXCELLENCE IN BILINGUAL EDUCATION



Universidad del Este

Universidad del Turabo

Universidad Metropolitana



Sixty-five years ago, Ana G. Méndez University System (AGMUS) set out to provide excellent education to anyone who wished to grow as a professional, willing to serve Puerto Rico and the world.

Since 2003, we serve thousands of Hispanics in the United States through the **Discipline Based Language Immersion Model®** -the only bilingual higher education program in the nation.

The success achieved by AGMUS in its Metro Orlando, Tampa and Miramar County campuses in Florida, as well as in Wheaton, Maryland, is reflected in the lives of the 2,800 students registered. Today, more than 2,000 graduates of different nationalities have joined the global labor force as bilingual professionals.

Our commitment to excellence in education and innovation goes beyond languages. We continue growing, aiming to develop more professionals and leaders who can attest to our legacy.



www.suagm.edu/bilingual  
**1-888-ESTUDIA**

In 2011, SUAGM's UMET took up the management of the **Arecibo Observatory** in partnership with other organizations. The visitors' center of the world's largest telescope welcomes over 100,000 visitors every year, where they can learn about the ongoing investigations being conducted at the observatory. The asteroids program is quite unique as this is the only observatory in the world capable of determining the danger potential of an asteroid and the possibilities of it crashing on our planet. There are interesting investigations on solar storms and it actively cooperates with other observatories around the world. Most importantly, it brings science close to Puerto Rican students and it helps develop Puerto Rico's growing aerospace industry.



**Dr. Ram Lamba**  
Interim President of  
Carlos Albizu University (UCA)

Another major educational institution is **Carlos Albizu University (UCA)**, which is proud to be one of the two universities in Puerto Rico and seven in Florida, accredited by the APA (American Psychological Association). Founded in 1966, it is a private non-profit institution of higher education that works in San Juan, Puerto Rico and Miami, Florida. Experts agreed that UCA is among the top schools of psychology in North America and the Caribbean.

**Dr. Ram Lamba, UCA Interim President**, points out:

“From the very beginning we aimed to provide the best education available in this field and we have achieved that. All professors who teach at this university hold a PhD”.

Besides offering a curriculum focused on cultural diversity and practical experience to their students, this university provides unique, specialized academic programs in the fields of psychology, education, business administration and speech pathology and therapy.

As for the Miami Campus, the priority of UCA is to prepare students as professionals that can meet the needs and demands of a multiethnic population. Considered the city with the largest variety of ethnic groups in the United States, Miami offers endless opportunities in this regard, due to the very special characteristics of its population. It hosts the Goodman Psychological Services Center, which is a center of internship for doctoral students in clinical psychology. Additionally it has been providing affordable mental health care to over ten thousand individuals of disadvantaged minorities as part of its social work in the State of Florida since its inception in 1980.

The San Juan Campus has two training clinics: the Behavioral Health Community Clinic, where doctoral students gain experience in clinical psychology, and the Speech Pathology Clinic where training is given to future specialists in language disorders.



**Ernesto Vázquez Barquet**  
President of Polytechnic University of  
Puerto Rico (UPPR)

The **Polytechnic University of Puerto Rico (UPPR)** is one of the universities with more history and tradition in the country, and currently is the largest private engineering school in Puerto Rico. It has campuses in the cities of Miami and Orlando since 2001 and 2003 respectively. UPPR offers its students a wide educational range, but what is most striking is its affordable tuition fees which are approximately one third of the average in mainland US. This fact, coupled with the quality of its education is the key to attract

Latin American students who can attend college in Puerto Rico and get an American university degree.

**Ernesto Vázquez Barquet, President of UPPR**, points out an important item:

“With eight different engineering degrees accredited by the Accreditation Board Engineering and Technology (ABET), the UPPR is one of 100 universities recognized by the Defense Department to provide computer engineering and maximum security programs”. He considers UPPR to be the “The Harvard of the Caribbean”.

In addition, the Board of Education just approved four UPPR programs: Surveying, Computerized Application Development Engineering, Mechanical Engineering and Supply Chain and Logistics Engineering; two undergraduate degrees; a master's degree in Education and a doctorate. UPPR School of Architecture, with its unique 5-year program, provides the only Master on Landscape Architecture in the island.

Being a non-traditional college requires a strong drive and students will get a job in an engineering company from the third year on, so they attend college at night and on Saturdays. This early immersion in the workplace makes 80% of UPPR graduates stay in the country after graduation, contributing to the national economy. The undoubted entrepreneurial spirit of this University is showcased in the implemented mechanisms that serve to stay in the loop as to what businesses need. Ernesto Vazquez says:

“Our CEPA department specialized courses is highly engaged with the industry. If a pharmaceutical company needs training for its employees, then we have the ability and resources to design and teach the contents that they need; it is our contribution to the country's economic development. Our youth is changing the country and we are helping them to do so”.



## One University, three alternatives

The Polytechnic University has achieved distinction in each of its campuses by preparing its students with a top quality education.

- **Miami**

Stands out for being the only campus to offer students fully online careers with its renown 6 Week Fast Track Study Programs.

- **Orlando**

Has diversified its curriculum in the areas of: Engineering, Business Administration, and Organizational Management.

- **San Juan**

Harbors the most technologically advanced Laboratories, such as the Plasma Lab and the Aerospace Lab, which has the only MOTUS 622i flight simulator. Both laboratories are unique in Puerto Rico and the Caribbean. The School of Engineering and Geomatic Sciences has the only National Center of Academic Excellence in Education in Information Security (CAE/IAE) in Puerto Rico and the Caribbean. (One of only 100 in the US and its territories). Accredited in 2009-14 by the U.S. National Security Agency (NSA) and the U.S. Department of Homeland Security (DHS).

# polytechnic university at the forefront of educational excellence.

The Polytechnic University has been recipient of many awards, licenses and accreditations.

- Engineering Accreditation Commission of ABET
- National Architectural Accrediting Board (NAAB)
- International Assembly for Collegiate Business Education (IACBE).
- Council of Graduate Schools (CGS)
- Middle States Commission on Higher Education (MSCHE).
- Puerto Rico Education Council (PREC)

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**Yocasta Brugal**  
President and Dean of San Juan Bautista  
School of Medicine

The field of health sciences on the island is represented by the **San Juan Bautista School of Medicine**, a prestigious private non-profit organization that was founded in 1979 and is accredited by the Council on Higher Education of Puerto Rico to grant the Physician-Surgeon degree. In 2004 it earned regional accreditation from the Middle States Association and in 2007 was accredited by the Liaison Committee for Medical Education (LCME). Sixty two degrees in Medicine, 20 Master degrees in

Public Health and 14 Bachelor degrees by the School of Nursing, are witness to the San Juan Bautista School of Medicine educational might. At the time medical students take what is known as the “matching” national competition, a large number of their students enter hospitals both in Puerto Rico and the United States for residency.

**Jocasta Brugal, President and Dean of the San Juan Bautista**, notes:

“Our school has the opportunity to serve a diverse population with its bilingual education, which we know is a necessity in the United States where there is a growing Latino population; not just doctors who graduate here but also public health specialists and nurses. The humanitarian component they get in our school is very strong and we are sure it will last throughout their professional life”.

This school is one of the few that implements scientific research as part of their academic offerings. Students experience and develop the capacity to conduct scientific studies during their four years of training, making it easier in some cases to publish in medical journals even prior to their graduation. Encouraging research is the main short-term goal of this institution, and in this regard Jocasta Brugal tells us, “We offer students the opportunity to participate in scientific epidemiological studies, biomedical, and clinical impact of human behavior. Among the areas of interest of our scientific studies are arthritis, asthma, cancer, dengue, diabetes, endometriosis, HIV, hepatitis, multiple sclerosis and nutrition”.

Another important pillar of the San Juan Bautista School of Medicine is the preparation of future physicians focused on the community and on humanistic medicine; as well as developing modern methods of disease detection.

San Juan Bautista makes it its mission to transmit values to their students based on the idea that the practice of medicine requires a permanent and continuous study, and therefore it is essential that continuous training and humanitarian component endure throughout their professional life.



**James Nelligan**  
Headmaster of Baldwin School

In the field of prep schools we highlight the work of **Baldwin School**, which since 1968 has been a unique nonprofit educational institution whose goal is to prepare students for university access. Baldwin offers English language education to students from Pre-Kindergarten through twelfth grade in its beautiful campus located in an area of 23 acres of tropical forest on the outskirts of San Juan, which includes a theater, sports facilities, a running track and ample outdoor spaces in a beautiful setting.

Baldwin School is a leader in independent school education in Puerto Rico, providing an innovative and qualified educational program devoted to enhance the creative abilities of its students and has a highly qualified teaching staff whose goal is to inspire and encourage students to be a force for human progress, transmitting a passion to learn with a critical sense and be compassionate citizens of the world. It has a rigorous academic program that prepares students for colleges and elite universities, both public and private, worldwide. The Baldwin School **Headmaster, James Nelligan**, explains; “Our children are challenged to

become creative thinkers, problem-solvers and effective communicators, ethical leaders and citizens with cultural and social awareness that positively impact the diverse world we live in. We attach great importance to values and one of the things that differentiate us is the family atmosphere of our institution. Our staff cares deeply about the students, as evidenced by the relationships that we are able to establish with them”.

From their earliest years, Baldwin students are provided with a demanding but carefully balanced curriculum that promotes intellectual, social and physical development. Students have a strong academic foundation, which is complemented by extracurricular activities and sports, given the values which that bring to the overall education of the individual and to the society in which they will live. Moreover, because of the emphasis given to education of character and personality, Baldwin wants its students to become leaders in the classroom,

## THE BALDWIN EXPERIENCE:

**A world class education for an ever changing world.**



THE BALDWIN SCHOOL OF PUERTO RICO  
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[www.baldwin-school.org](http://www.baldwin-school.org)

*Committed to Excellence*



at school and in their community.

Baldwin's greatest measure of success is that after graduation, students are accepted into the best universities in Puerto Rico and the United States. James Nelligan adds, "All of our students feel that their educational experience at Baldwin plays a key role in helping them succeed in college and in their careers". Immediate future plans include the commitment to convert Continuum International Baccalaureate School in all grades (PPK-12). The International Baccalaureate takes a universal approach to teaching and learning derived from

research and effective practice. The ambitious yet realistic Baldwin School's vision is summed up in the words of its Headmaster: "We intend to be among the best prep schools in the world. Each year, our students are admitted to the most prestigious universities around the United States and achieved numerous academic honors, including the Presidential Scholars Program and become finalists and semifinalists in the National Merit. Also, in the school we have a thriving local and international community, where students can develop in a bilingual environment".

## We are **BIG** at what we do.

Knowledge helps build a better world, that's why at Carlos Albizu University we offer a unique academic environment, enriching and full of challenging programs.

### Discover why we are big:

- The first professional school of psychology in North America and the Caribbean.
- Recognized as one of the top 100 universities of the American nation.
- Recognized by *The National Council of Schools and Programs in Professional Psychology (NCSPP)* for its outstanding contribution in promoting cultural diversity in psychology.
- The first and only institution in Puerto Rico to receive the award for *Excellence in Education* in Washington, DC.
- 100% of the Carlos Albizu University faculty has doctoral degree or is in the process to obtain it.
- First university in Puerto Rico to have academic programs accredited by the *American Psychological Association (APA)*.
- Since its founding in 1966 to the present, the institution clinics have provided services free of charge to more than 200,000 individuals and families with extreme financial need.
- More than 9,000 graduates from different fields have become our ambassadors around the world.



Knowledge to build a better world.

Certificate Programs, Bachelors, Masters and Doctoral Degrees

• Psychology, Education, Business, Criminal Justice, Speech and Language Therapy and Pathology, Human Services, and ESOL



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### Señales que sugieren que nuestro/a hijo/a o estudiante puede necesitar ayuda especializada

Problemas en la lectura, escritura y/o matemáticas

Confunde, sustituye u omite letras o palabras en el lenguaje, lectura y/o escritura

Dificultades en la pronunciación de letras o palabras

Bajas Calificaciones

Se desorienta en un espacio abierto



Pobre coordinación motora

No comprende lo que se le dice

Se distrae con facilidad o no presta atención

Deja los trabajos escolares incompletos

Exhibe dificultad para mantenerse sentado y/o seguir instrucciones

Es hiperactivo/a y/o impulsivo/a

Muestra tristeza excesiva y/o ansiedad

Muestra cambios en patrones de sueño y alimentación

Muestra agresividad, irritabilidad y/o desafía la autoridad

Retraído/a y/o evita el contacto social

Repite sonidos y/o movimientos motores

Muestra resistencia a cambios de rutina

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### ¿QUIENES SOMOS?

El Centro de Diagnóstico para Inteligencias Múltiples, Inc., es una entidad privada sin fines de lucro, fundada en 1987 por la Sra. Edna Vázquez -Bonnet

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Ocupacionales

ADIESTRAMIENTOS

## » A Cutting-Edge Healthcare System «

Being the most stable country in Latin America, with specialist doctors trained in the best universities of Puerto Rico and the United States, and its practices regulated by state and federal agencies (Joint Commission, FDA, Department of Health and others), are all determining factors that help place Puerto Rico among the top ten medical tourism destinations in the world.

The Health Sector is one of the most important economic activities in Puerto Rico and if its splendid present is of any indication, then active development can be expected in the coming years. This is a sector that encompasses various fields that can range from the provision of health and welfare services to the manufacturing and distribution of materials related to health and the powerful pharmaceutical industry. As a matter of fact, more and more foreigners are coming to Puerto Rico in search of treatments or specialized health services, a niche market that is expected to inject up to 2 billion dollars into the economy over the next ten years. Among the most popular specialties are cardiology, orthopedics, oncology, gastroenterology, plastic surgery and transplants.

Being the most stable country in Latin America, with specialist doctors trained in the best universities of Puerto Rico and the United States, and its practices regulated by state and federal agencies (Joint Commission, FDA, Department of Health and others), are all determining factors that help place Puerto Rico among the top ten medical tourism destinations in the world.

**Secretary of Health Ana Ríos** explains the benefits of Puerto Rico:

«It's about quality versus cost. The treatments are cheaper out here and obviously it's a niche that we need to develop well because in medical tourism, the physician is the tip of the iceberg but it needs a robust marketing and services structure behind to make it an attractive destination for the patient to come».

There are several indicators that place Puerto Rico amongst the top medical tourism destinations. Among them, a record of favorable recovery for patients who have had any medical treatment, affordable cost of living, current low price of the dollar against other currencies and especially the excellent medical care at a lower cost without sacrificing quality, since one of the most important advantages of Puerto Rico when compared to other countries, is that doctors and hospitals are regulated and certified by federal standards. Medical treatments in Puerto Rico are 40% cheaper than in the United States. (A liver transplant here costs \$ 250,000, while in the United States it costs \$ 500,000).

Between 15,000 and 20,000 people come to the island every year to receive medical services, both hospitalized or outpatient treatment; their average stay is ten days and are often accompanied by family members; most are residents of Caribbean islands. Patients coming from continental US are increasing, as they choose to be treated with physicians trained in their own country and who follow their own standards of quality and safety, but with a payout of up to 40% less.

The Department of Health collaboration with the pharmaceutical industry is a key factor in facilitating its implementation in Puerto Rico. The bio pharmaceutical industry has a large impact on the economic and social sustainability of Puerto Rico due to its high technological complexity, geographical dispersion across the island and the quality of employment and direct wages it generates. According to the **Pharmaceutical Industry Association of Puerto Rico (PIA)**, firms in the sector also positively impact the communities in which they operate, creating around 18,000 direct jobs, and generating innovative solutions to improve the health and quality of life of citizens. It also provides an important market for other industries in the island, companies and professional organizations that offer a wide range of goods and services such as manufacturing components, food services, architectural design and engineering, medical, legal, banking, insurance, transport, communications and medical tourism, among others.



**Jim O' Drobinak**  
President and CEO of Medical Card System,  
Inc. (MCS)

We cannot overlook the contribution of **Medical Card System, Inc. (MCS)**, a company with over 30 years experience which currently provides a variety of products and services aimed at promoting healthy lifestyles leading to the physical and emotional well-being of its more than 320,000 members. The company has over 1,500 active employees across Puerto Rico.

MCS is aware of the important role it plays as an agent of social development. Not only for its contribution to the economy and as a provider of employment and health services, but for continuing to exercise corporate social responsibility and the satisfaction of having contributed to improving the quality of life of thousands of Puerto Ricans throughout 30 years.

MCS healthcare model has some distinguishing features when compared to services offered by other companies, such as Free Choice, wherein members can freely access physicians, general practitioners, specialists and sub specialists from within a large network; while Coordinated Care model provides access to personal care services such as Family Medicine, General Medicine, Internal Medicine, Obstetrics, Gynecology and Pediatrics.

MCS future strategy is based on continued expansion of its business in the commercial and Medicare lines. **CEO Jim O'Drobinak** speaks of business development:

«There are different ways to stimulate the health sector, such as investment in new types of facilities or the implementation of clinics without prior appointment as has been done in other States; this concept did not exist previously in Puerto Rico yet as everyone goes to hospital emergency rooms».

As for the company's vision for the future, Jim O'Drobinak points out:

«we want to focus on our members to ensure that all is well, and be able to build a network of trust with physicians to create excellent working relationships and positive leadership».



Health is more than prescription drugs, is to live intensely; **dancing** is excellent for flexibility and improves your circulation; a **walk** in the park helps you to workout, **having lunch with your friends** is great for relieving stress; **laughing** is great for your lungs; **chit-chat** with friends is an unfailing therapy. Enjoy every moment of your life, because to live intensely is the best remedy for your **health**.



Median Age:	38.2 years (2013 est.)
Median age men:	36.4 years
Median age women:	40 years
Population growth:	-0.47% (2013 est.)
Sex ratio:	
At birth:	1.06 male / female (2013 est.)
Under 15 years:	1.05 male / female
15 - 64 years:	0.92 male / female
65 and over:	0.77 male / female
Total population:	0.92 male / female (2013 est.)
Life expectancy:	
Total population:	79.07 years (2013 est.)
male:	75.56 years
female:	82.79 years
Total fertility rate:	1.64 children born / woman (2013 est.)

Source: Government Development Bank for Puerto Rico .



**Felix Santos**  
President of Customed

Also within the health sector we find **Puerto Rico Hospital Supply / Customed**, an exemplary company specialized in the manufacture and distribution of medical supplies. With 270 employees and a 48,000 sq feet distribution center in Orlando, it competes with large multinationals in Puerto Rico and in the American market.

The product catalog Customed offers covers surgical packs, machinery to manufacture patient-care trays, gauze, surgeon gowns, drainage pipes and respiratory therapy and biopsy products, among others. **President of Customed Felix Santos** sums it up: "We sell everything you need for a hospital, except food and medicines".

The growth of this company, which in recent years has reached double digits, and its future prospects seem exponential. Their plans are ambitious according to Felix Santos:

“We intend to graduate from a medium-size company to a large company operating nationally in the area of health. We plan to increase our business four times its present size”.

This productive force requires a strong business structure to convey services to their customers, and so sales teams presently cover the entire East Coast from Florida to New York. But these ambitious development plans in direct competition with major international groups require strategic alliances with product suppliers. Felix Santos says, "Partnerships are key to bringing technology and a wide range of products that our customers can buy at once, what is called one-stop-shopping".

Santos' entrepreneurial strength and confidence in the future is evidenced in his words: "Our products are FDA approved, which grants us the required standards to be able to sell in countries like Costa Rica and in markets like Europe".



**Ivelise Casillas**  
CEO of PharmaHealth Group

Another company with a large presence in Florida and Latin America is **PharmaHealth Group**. **CEO Ivelise Casillas** is an example of personal improvement, dedication and ability to work. A strong, self-made woman, she held several senior positions in major pharmaceutical companies such as Pfizer, Merck or Glaxo, before deciding 15 years ago to start her own business venture. Today PharmaHealth Group is one of the most important advertising agencies for healthcare industry in Florida, Puerto Rico, and Latin America.

Florida is the strategic base and launching pad for Latin American markets. This relationship with Florida opens other opportunities and makes them global service providers to be able to manage different Latin American markets; the FDA Spanish-speaking market and international markets in Spanish, English and Portuguese languages, hence providing all-round complete services.

PharmaHealth Group employs a disciplined group of qualified professionals, their employees are all highly-skilled women, who have adapted to changes in the pharmaceutical industry and get great results. Ivelise Casillas reminds us,

“The past year has been the best we've had since the group was founded, and there are immense opportunities in Latin America”.

Casillas' customer base is made up of prestigious accounts such as Pfizer, Johnson & Johnson, Amgen or Grünenthal. Her in-depth understanding of the industry after years sitting in the client's chair provided the experience to know what her customers need at all times.

This well-earned position allows them to have a bright outlook on the future, with the focus placed on their operating branches in Panama, Colombia and Chile.

#### Life Expectancy at Birth

- The trend in life expectancy of the population remains in slow growth.
- In 2004, life expectancy was 77.24 years, while in 2009 it reached 78.73 years.

#### Births

- In 2012, 12,264 (-24%) lesser births were reported than those reported in 2004.
- In 2004, a total of 51,239 children were born, while in 2012 births totaled 38,975.

#### Mortality

- Overall mortality reflects a slight increase of 1.0 percent over the years 2004-2012. In 2004, 29,601 people died and in 2012 a total of 29,892 people.
- From 2004 to 2012, fetal deaths decreased from 537 to 379, this means 158 fewer fetal deaths, ie a -29.4 percent.
- The number of child deaths has decreased between 2004-2012.
- In 2004, there were 425 infant deaths and in 2012 a total of 369 which represents a reduction of 56 infant deaths. However, the infant mortality rate increased from 8.3 to 9.5 per 1,000 live births.
- The five leading causes of death in 2012 were: cancer (N = 5,439), Heart (N = 5,089), Diabetes (N = 3,115), AD (N = 2,018) and Stroke (N = 1,362).

Source: Department of Health of Puerto Rico .

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## » Discover an Enchanting Nearby Paradise «

Investors will reap the benefits of the great tourism boom that Puerto Rico is bound to experience in the coming years. Development opportunities are on the rise due to its ideal geographical location in the Caribbean, the existing infrastructure, the sun and the beaches, and even for having the largest rainforest in the Americas, with caves, waterfalls, mountains and hot springs.



Flamenco, Culebra. Photo: Puerto Rico Tourism Company.

It is somewhat ironic that in a country with the beauty, natural charm, friendly people, English proficiency, wonderful beaches and excellent communications of Puerto Rico, tourism represents just 6% of its GDP. The beautiful Caribbean island is like a shaker where all the ingredients for success are being mixed. But it has much room for growth as the administration and companies are working hard to surpass 4.3 million visitors by the end of this year. Contributing to this increase is the arrival of new airlines to the island, such as Spanish Air Europa or Colombian Avianca, and increased connections by Seaborne –which has relocated its headquarters to San Juan.

Investors will reap the benefits of the great tourism boom that Puerto Rico is bound to experience in the coming years. Development opportunities are on the rise due to its ideal geographical location in the Caribbean, the existing infrastructure, the sun and the beaches, and even for having the largest rainforest in the Americas, with caves, waterfalls, mountains and hot springs.

In its commitment to boost the sector, the government offers some noteworthy incentives, many of them related to tax exemptions or credits in municipal

licenses, in the purchase of related products and consumer tax rates, such as sales tax.

The cruise industry is an essential complement in the development of the tourism industry, which requires easy, regular and comfortable access for its passengers. The strategic location of Puerto Rico makes it an obligatory stop for these giants of the sea on their Caribbean routes. Some days up to five large cruise ships moor in the San Juan harbor, which adds up to 10,000 tourists touring Old San Juan and using the city's restaurants, shops and establishments. International cruise companies have experienced a 14% increase in the number of passengers this year, and are expected to reach 1.4 million passengers in 2015.

Increasing flight connections into the island is another major priority for the Puerto Rico Tourism Company. The Company deals with promotion and tourism development in Puerto Rico, finding new niche markets such as visitors from Chile, Brazil and Argentina fleeing the southern hemisphere winter and who look to Puerto Rico an attractive alternative to beaches, sun and warm weather.

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San Juan Water Beach Club.

“Our main objective is to maintain and expand our natural American market, as it represents over 90% of our visitors who can enjoy a fast, easy holiday without a passport. JetBlue continues to add new routes to Puerto Rico, including Chicago, Tampa, Orlando and soon Philadelphia. Delta is increasing the number of flights from New York and Alaska. And South West entered the Puerto Rico market in April last year with flights from the West Coast”, indicates **Ingrid Rivera**, the agency’s **Executive Director**. She adds,

“Puerto Rico is a place where you can enjoy a complete holiday; sun and beach throughout the year, sports tourism and all the adventure that comes with the zip lines and the surfing in the West area. All this is complemented by a five-star cuisine by our several award-winning chefs; José Enrique was named among the top 10 chefs by Food & Wine. Gastronomic tourism combines well with cultural tourism, our museums, the Casals Festival, the great musical tradition, and the large cast of international artists who perform at the Jose Miguel Agrelot Coliseum”.

Ecotourism deserves special attention for the great natural heritage of the island, linking mountains, sun, caves, dry forests and rainforests. Once you get to this country, there is an easy, accessible and affordable way to discover all you want, ranging from cultural, historical, gastronomy to ecological, all in a simple and unique way. The best example is **Fajardo**, a beautiful town located in the eastern region of the island, located in the beautiful Luquillo Mountains. Fajardo is located in a protected natural reserve which is one of the most pristine areas around Puerto Rico. It also has one of the oldest lighthouses on the island, the Faro de las Cabezas de San Juan, which is still active today. Nearby, the Bioluminescent Bay is one of the few in the world with millions of microorganisms that become fluorescent at the slightest movement of the water. Also in this area is **El Conquistador Waldorf Astoria Resort**, a wonderful hotel situated atop a 300-foot cliff on the sea. El Conquistador Resort is a peaceful retreat offering visitors a veritable relaxing getaway. Divided into five different areas, you can enjoy breathtaking panoramic views of the ocean from the “Grand Hotel”; or the ultimate relaxation at the exclusive “Las Casitas Village” villas with 24 hours butler service; or “La Marina Village”, with beautiful sea views and home to the new water park and private marina in this exceptional resort.

Also within the range of eco-tourism in Puerto Rico, **El Yunque** is a national park of 11,133 hectares profusely visited, admired and protected by the citizens of the island. It is the only tropical rain forest in the USA National Forest System and it stands out among the other National Forests because of its tropical climate and its rich biodiversity.

The new ecotourism park **Toro Verde** is as spectacular and provides exhilarating adventure tourism and the chance to experience its beautiful sights and scenery while having fun playing sports in direct contact with nature.

Speaking of nature, we cannot overlook **Culebra Island**, located ten kilometers east of the Main Island and twelve miles west of St. Thomas. The famous Flamenco Beach is located here bordered by national wildlife Culebra Refuge which is one of the oldest wildlife reserves in the United States. The main features of Flamenco is the white sand beaches, which are considered the best in Puerto Rico, quite possibly in the entire Caribbean and one of the top 10 in the world.

Very close, just about 12 miles south of Culebra is Vieques Island with exceptional natural wonders like the beaches of Sun Bay, Media Luna or Green Beach and the best diving area in Puerto Rico located at Blue Beach. Its coral reefs are a paradise for snorkeling and diving enthusiasts, the largest tourist claim on the island. Besides its natural charms Vieques has a unique historical heritage, with monuments such as the Conde de Mirasol Fort, the Frenchman’s House or Punta Mulas Lighthouse.



**Jessica Sierra**  
Area Sales Director of  
Caribe Hilton Hotel

Back in the capital facing the imposing walls of San Felipe del Morro Fort, we evoke the stories of Old San Juan, its special magic, its “taste” as the residents call it. The city regards the legendary **Caribe Hilton Hotel** as a tourism and social reference unlike any other with a magical, beautiful location, situated on a 17 acre tropical peninsula, minutes away from the main attractions of the city. “Essentially, it is a piece of paradise in the heart of the city,” says proudly **Jessica Sierra**, the **Area Sales Director**.

Pride is perceived in its employees, who are convinced of belonging to the elite within the tourism sector in Puerto Rico and who convey to visitors the values honed over the years since its establishment in 1949 and based on kindness, seriousness and extreme professionalism.

A hotel of this prestige and international recognition carries the best facilities for guests to find rest, fun and relaxation surrounded by a unique environment of nature, charm and history. It features a spa, nine restaurants with various gastronomic varieties, 917 fully equipped rooms, a lovely gym located opposite the beautiful coastline and a private beach. It provides the ultimate exclusivity to its clients, which range from business groups holding meetings and conventions to all kinds of visitors including such luminaries as President Obama. Managers and employees give everyone the same exclusive treatment –one of the pillars of their reputation.

However, the hotel management does not rely on its well-earned prestige only, and so spends part of its resources seeking new markets in South America and Europe. Tour operators, travel agencies and event organizers are a priority for the Caribe Hilton sales team, who often visit their clients and attend international fairs in key cities.



**Hans Roehrbein**  
General Manager of San Juan Marriot  
Resort & Stellaris Casino

Another major landmark in San Juan for its exclusivity, status and quality is none other than the **San Juan Marriott Resort & Stellaris Casino**. **General Manager Hans Roehrbein** explains the keys to their success, “Our location is very convenient as we are located in the heart of the Condado area just steps away from restaurants, bars, shopping and nightlife. More importantly, our 410 employees and the service they provide are considered by travelers one of the best in Puerto Rico and the Caribbean –and this can be checked on

Trip Advisor”. The hotel’s management commitment and sense of responsibility with its surroundings makes them a member of the Condado Reborn community group which oversees the quality of life of residents in the area where the hotel is. Hans Roehrbein adds, “We understand that it is extremely important to stay connected with our neighbors and our community to preserve this wonderful place”.

In hospitality business sometimes the simplest goals are the hardest to achieve and so is Marriott’s short-term goal, simple yet so significant: “Maintain a healthy occupation and continue to provide excellent service”. However, present and future projects are ambitious; it renewed all of its 525 rooms last year at a cost of 8 million dollars and will continue with the renewal of public areas and meeting rooms in the years ahead. Their numbers are your best guarantee with 90% average annual occupancy and \$ 60 million in sales.

The marketing strategy of this luxury hotel is to open new markets and continuing to work with tour-operators and travel agencies in the United States, Europe and Latin America, as well as enhancing the occupation stemming from the United States, whose citizens find advantages and privileges in Puerto Rico such as not having to worry about passports, lines at customs, immigration or exchange.



El Conquistador Resort &amp; Waldorf Astoria Spa. Photo: spotlightstyle.files.wordpress.com

## » Watching over Social Wellbeing «

Chapter 61 of the Insurance Code provides tax incentives to insurers and reinsurers who choose to do international business from Puerto Rico.

The insurance sector is one of the most promising niches within the Puerto Rican economy. With a long history, it is underpinned by the incentives provided by local law and the particular propensity for people to buy insurance. Data stubbornly show Puerto Rico is one of the jurisdictions with less “uninsured” in America, even before Obamacare was implemented. Only 7.7% of the population is uninsured –all other states except Massachusetts are above these digits. This may be due to several factors but one of them is undoubtedly the idiosyncrasies of Puerto Ricans. Strong family values make them choose to contribute part of their income to ensure the welfare of their families for any future contingency –even though Puerto Rico has lower income levels than elsewhere in the US. If we take the income development statistics of the last 50 years in the island, we get a simple equation, i.e. if they lead the number of insured population with a lower income, with the inevitable increase in the income of the population (as shown by the previous 50 years), buying insurance will increase exponentially in the coming years. Puerto Rico is a very mature market in the insurance sector, ascribes around 10.5 billion in premiums and compares with more developed markets.

Despite the inevitable recession caused by the economic crisis, the insurance industry of Puerto Rico has grown considerably and has remained solvent. Economist Juan Lara says,

“The insurance sector was the least affected with the economic situation in Puerto Rico, due to a very conservative and highly regulated industry. So, within the context of the economic situation the country has experienced, the insurance industry has performed extremely well compared to other industries. The growth we’ve had has been due mainly to international insurers”.

The regulation of the sector has contributed significantly to weather the storm in an effective manner, being largely due to the excellent work of control commissioners, to the regulation of operations, and to the promotion abroad by means of providing technical support to the Puerto Rico Economic Development Agency, encouraging investors and explaining to them the advantages and benefits of local laws.

These laws and incentives are the cornerstone of success in the words of **Angela Weyne, Insurance Commissioner** since 2013, “Chapter 61 of the Insurance Code

provides tax incentives to insurers and reinsurers who choose to do international business from Puerto Rico. The advantages offered by the insurance industry in Puerto Rico is so broad that no other jurisdiction has it, not only insurers and reinsurers can enjoy these exemptions, but all adjacent businesses: brokers, actuaries, CPAs, lawyers and all the staff and operations required by the insurance industry can also receive a number of incentives such as Law 20. An extra bonus advantage is that reinsurers may choose to make 49% of the business Puerto Rican”. **Ruben Gely, Assistant Commissioner for Compliance & Monitoring** is responsible for ensuring the public interest so that all companies comply with current regulations and solvency parameters, to thereby account for insurance policies sold. He explains,

“With this law we were able to attract major operations both in life, property and contingency insurance. In the field of captive we have over 100 and these operations from the local and federal taxes’ point of view are like any other insurer, which means from an official perspective we are managing over 100 international insurers. We got similar results in the area of life insurance; we attracted insurers using our operating plan to provide high net-worth individuals with a platform to place their investments in a safe environment”.

Puerto Rico offers domestic and international investors a number of unmatched advantages; first because it is an American jurisdiction and second because it is a fully bilingual and bicultural territory, which makes it the ideal bridge to do business either in America or in Latin America and the Caribbean. It also has its own legal system in which no federal taxes are paid, only local contributions and ordinances. Add the sheer quality of its human capital, as Ruben Gely summarizes:

“Our workforce is probably less expensive than in any State in the US and yet it is highly skilled”.



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**Monique Miranda**  
President & CEO of Universal Group INC.

Speaking of human capital and entrepreneurs we have to highlight the work of Universal Group INC. It is formed by a group of insurance products and services companies that Luis Miranda established in 1983 with the Eastern America Insurance Agency. This group grew and followed his plan of organic growth, expanded its portfolio of products and services with the creation of financial and life insurance and the acquisition of other companies that complemented or completed the strategic project. In

2004 they began their operations in the United States and today operate in 17 states, with an extraordinary team and some effective strategic partners.

Luis Miranda's work has been followed by his daughter **Monique Miranda** now the **President of Universal Group INC.** She explains the guidelines and the keys to success of the company, widely recognized as one of the leading insurers in the country.

“Our undisputed priority is protecting Universal's solvency and financial strength. To continue to be leaders in the industry, we must continually make executive decisions when quoting the price of our products and services”.

As a modern insurance company Universal is convinced that its main strength is in its commercial agents and that they must support them in every sale to convey the personalized service customers want. This requires continuous staff training and constant monitoring of the quality controls. Adapting to new techniques is essential, so Universal has a large call center and a well structured website, knowing that the future lies in those areas, much like in the USA.

As for the vision of Universal Group in relation to what the insurance sector can provide to potential investors, Monique Miranda believes that

“Puerto Rico is still an investment destination with great opportunities. Geographically we have a unique vantage point. We offer professional, technologically trained, bilingual staff and quality infrastructure. In addition, tax advantages are unmatched”.



**José Blanco**  
President of ASC

Within the insurance industry of Puerto Rico we cannot overlook the **Joint Underwriting Association of Compulsory Liability Insurance (ASC)**. Compulsory Liability Insurance was created by law in 1995 because then Puerto Rico had over 75% of its citizens driving their cars without any kind of insurance. The policy of compulsory insurance is uniform and provides coverage for damages caused by the insured motor vehicle to another as a result of a traffic accident. It can be said that the ASC was created with a

social mission, which today remains fully in force.

The main function of the ASC is the execution of the claim process when a car accident happens. One of the most important actions of the Company was to process massively to achieve greater cost effectiveness and maintain premium accessible to citizens. Most policyholders are people of medium-low income level below 15,000 USD per year. When the company was launched two compulsory insurance premiums were established: 99 USD for private vehicles and 148 USD for commercial ones. These have not changed in 16 years, as the company continues to operate with the same premium that was set at source.

This can be considered as miraculous considering that ASC has overcome the impact of inflation, higher cost of vehicles and changes in evolving technology that are more expensive to repair. Of course that comes with the applause of their customers, as **President Jose L. Blanco** explains,

“In the last study of market satisfaction we got the highest score with 92% satisfaction. ASC Members have not had to provide additional capital, nor has the government had to come to rescue, or put some kind of control over ASC's financial or operational status.” He wraps up with a fundamental claim to understand its wide penetration: “Our approach is compulsory insurance. No need to look at another product line or any other challenge. Certainly, this helps us to have that competitive edge”.

Asked about the message to be sent to potential investors in Florida and the US in general, Jose L. Blanco is very straightforward, “I would say: Come, analyze and see what you can contribute to a new Puerto Rico. It is a beautiful, friendly country geared towards a new era of prosperity and wealth.”



## Committed to continue serving investors to rediscover the potential of our Island and our people.

Universal Group, Inc. is a financial service organization comprised of insurance and insurance-related business in Puerto Rico and the continental United States. We are a part of a more open culture of innovation, joining with public and private sector in developing creative responses to insurance needs, and part of a larger effort of protecting our customers and preventing losses.

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## » A Story of Technology, Talent and Determination «

The manufacturing sector in Puerto Rico has evolved over the years, as manufacturing models have changed with technology and new forms of production and as a result innovative industries are now also part of the model.

The development of the industrial sector is the joint effort of Government and the private sector. Growth and job creation is the common goal of the authorities and the organizations created for this purpose, such as The Manufacturers Association, Puerto Rico Industrial Development Company (PRIDCO), The Puerto Rico Trade and Export Company (CCE) or Chamber of Commerce of Puerto Rico (CCPR); thus following trends in industrialized countries and regions, whose successful models can be seen in Ireland, Chile or Florida. The main objectives are to attract foreign investment and help the island companies to export their products.

The manufacturing sector in Puerto Rico has evolved over the years, as manufacturing models have changed with technology and new forms of production and as a result innovative industries are now also part of the model. This sector is undeniably attractive to investors from the US and around the world due to its tax incentives such as Acts 20 and 22, workforce incentives and the infrastructure for any business looking to establish or expand its operations on the island. In fact, some laws have been changed to get tax and job creation incentives that provide real benefits for business growth.

As indicated by **Rodrigo Masses, VP Industries at the Manufacturers Association of Puerto Rico:**

“Puerto Rico offers manufacturers excellent state and federal tax incentives which has led to a number of professionals becoming capitalized, educated and knowledgeable on the subject”.

With a robust and stable system any company can benefit from the available skilled workforce. Excellent human capital combined with tax incentives and moderate production costs make Puerto Rico an ideal place for investment. Moreover, it is a fertile ground for new models of emerging industries such as biosciences like pharmaceutical, biotech and medical devices, as well as aerospace and technology industry. Companies in this field have been established in the western area, which also houses some of the best engineering colleges in Puerto Rico that earned international recognition for their excellent results and for encouraging and supporting this promising sector.

The quality of the products produced in the country is guaranteed by its compliance with FDA requirements. According to **Elizabeth Plaza, Industrial Promotion Representative of the Manufacturers Association of Puerto Rico,**

“Having a local FDA agency on the island has led to a high level of knowledge, both in the manufacture of the final product and in the regulatory side”. The strategic location of Puerto Rico facilitates the island’s tradition of exporting its products throughout the world; and agencies in every country where they are exported provide knowledge and experience about their own requirements and regulations.

Multinationals that go to China, India or Southeast Asia may not be placing top-quality as their first priority, but companies looking to create or maintain a sustained market presence based on high quality must take into account Puerto Rico when choosing their location. Being an island, opportunities sharpen to take on global competitiveness. Industry evolves and Puerto Rico beckons with its dynamism and competitiveness.

As for the powerful pharmaceutical industry, it is now in a crossroads where on one side patents of established products have expired, and a new industry of generic products emerges, ready to take on its market share. Puerto Rico offers opportunities to both generic and innovative products under the scientific knowledge, experience and manufacturing processes that the industry has accumulated over the years.

The words of **Antonio Medina Comas, Executive Director of Puerto Rico Industrial Development Company (PRIDCO),** illustrate this reality:

“With the technology we have today and the ease of information in social networks, it is important to move our message in the appropriate platforms to reach the right audiences. All this must be done by understanding the competition and working under the American flag. Consider for example, the deals that are happening in different states in the defense industry, and why Puerto Rico can offer a better supply in these segments than other places”.

New lines of business and economic development have a platform in nearby Florida to expand the supply of Puerto Rican products, where the Hispanic population is 3.4 million of which about three hundred thousand are Puerto Rican. This region has become a natural market for the island products.



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**Emilio M. Ortiz**  
President & CEO of Servimetal

**Emilio M. Ortiz is CEO of Servimetal,** a company trading in metals with various sections such as the Flat Rolled division that supplies processed flat carbon metals, stainless steel and aluminum. The Roll Forming division manufactures metal roofing panels and sides of industrial, residential and commercial structures. Its Fluid Control Division offers a wide range of products to drive fluids in the manufacturing process for Pharmaceutical Industries, Oil and Gas, Power and Water Industry.

The year 2013 was a period of economic challenges for Servimetal, but despite the difficult times it has managed to maintain operations with a very similar number of employees and fulfilling the objectives of projected sales and profits, due in large part to the efforts made by all human resources in the company. On its international plans Mr. Ortiz says,

“It is very important for us to be known in every market that we can present our products. Our mantra of service and quality knows no borders”.

Their future business strategy focuses on conservative growth while protecting financial strength and looking to take firm steps forward, convinced that Puerto Rico today presents unparalleled opportunities for investors, since current laws can help create windfall profits.



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**Orlando Burguera**  
CEO of B&B Manufacturing Corp.

Another fine example of an export oriented company in Puerto Rico is **B & B Manufacturing Corp.**, established in 1985 as a manufacturer of parts for automotive ignition systems and other related products. From the 90s, and because of the limitations of the local market, export became the key to their expansion and development. It established contact with other Latin American markets with the guarantee of Export-Import Bank of the United States.

B & B's marketing strategy is based on high quality products and an excellent service, facilitated by a family business structure with quick decision making and personalized service. Their automotive wiring can be used in 80% of car models produced globally. It is manufactured in Puerto Rico with American technology, which guarantees the quality and the key behind its success.

CEO Orlando Burguera points out,

“Our product is of the highest quality at a competitive price. Commonly, the original cable is made of 7mm; however we make it 8mm double silicone, which is more resistant, supporting 20% more heat than the original”.

The recognition achieved by B & B Manufacturing Corp. in the United States has given them wings to disembark on the Colombian market, which will be very competitive in the context of NAFTA.



**Alfonso Labeaga**  
VP of Mi Pan Associates Inc.

**Mi Pan Associates Inc.** is a striking case of bold aplomb. The firm was established in 1973 when it introduced the concept of frozen food in Puerto Rico and went on to mass-produce a variety of breads and pastries. The star concept is the distribution of the raw frozen product in different supermarkets, convenience stores and gas stations, so that retailers offer their customers fresh bread of the highest quality with a minimum investment on oven, trays and carts.

With over 900 outlets in Puerto Rico, Mi Pan (My Bread) has launched a network of distributors in the United States, including the recent set up of a baking and distribution center in Orlando backed up by a commercial structure that is spreading throughout Florida. It targets the Hispanic market but is adapted to the American taste, as Mi Pan is widely accepted thanks to the freshly baked bread aroma.

Always looking for innovation and the latest technology, Mi Pan has recently opened what is considered the most modern and fastest ultra-frozen bakery plant in the Caribbean region, which can produce 6,500 lbs of bread per hour in each production line thanks to robotics technology.

VP Alfonso Labeaga explains,

“Our stringent quality standards have gained us prestigious clients such as Walmart or Burger King and the honor to be the sole provider of Creole bread that can serve the American bases and supply the U.S. Navy aircraft carriers”.

Exports	
Exports:	\$ 62.400 million (2013)
Exports - commodities:	Pharmaceuticals, chemicals, medical equipment, food, electronics, electrical equipment.
Exports - Major partners:	USA 70.9%, Belgium 4.4%, Netherlands 3.3%, Japan 2.9% and 2.9% United Kingdom (2012)

Imports	
Imports:	\$45,000 millones CIF ( 2013)
Imports - commodities:	Pharmaceuticals, chemicals, petroleum products, food, computers and electronic products, machinery.
Imports - main partners:	USA 42.6%, Ireland 18.1%, Singapore 8.4%, Japan 3.8% and 3.8% and the Virgin Islands (2012)

Source: Government Development Bank for Puerto Rico.

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## » Quality Services Honed over Years of Experience «

Exports are expected to increase by 1.8% in 2014. Services such as construction and architectural and engineering projects; bilingual educational software, medical services, medical billing and medical records, among others, are in high demand in Central and South America.

The services industry in Puerto Rico is a clear example of cooperation between government and the private sector, and being an insular territory companies that provide products and services are mostly export oriented. In that sense, great support is offered by the **Puerto Rico Trade and Export Company (CCE)**, a public agency under the Department of Economic Development and Trade of the Commonwealth of Puerto Rico created to develop and provide information, advice, advocacy and direct services to businesses or individuals engaged in local and international trade. It provides guidance, technical assistance and advice on sources of funding, trade laws, export plans, business training and incentives for businesses. To develop export plans, the active collaboration of the Department of State is essential as it has the right political connections to open the doors of trade to the Caribbean, Central and South America, seeking to increase exports and redress the trade balance, since 85% of domestic consumption is imports, whereas the desirable ratio is 50%-50%.

**CCE Executive Director Francisco Chévere** explains, "Top exporters are high-tech companies and chemical companies within the pharmaceutical industry, but now, our efforts are aimed at developing agro food companies, whether they produce processed or unprocessed foods. We also have companies in the textile and software technology areas".

Exports are expected to increase by 1.8% in 2014. Services such as construction and architectural and engineering projects; bilingual educational software, medical services, medical billing and medical records, among others, are in high demand in Central and South America.

"My main commitment is to contribute to the development of a sustainable economy through strategies for economic development that create employment; delve into innovation to make companies more competitive for exports. To accomplish all this, we need partnerships between countries such as Costa Rica, Guatemala, Dominican Republic, Mexico, Colombia and Ecuador in the agricultural area. When investors come we introduce ourselves as a team in which the Governor is our Captain, each Department explains what they do and how they can help. Investment is welcome and we are committed to the Florida area, where there is much Puerto Rican capital which could be invested in Puerto Rico but individuals do not know where to go. We are here to show them real opportunities", adds Chévere.

"When companies show interest in establishing in Puerto Rico, CCE presents funding opportunities with the Economic Development Bank and federal agencies with which it works closely, particularly in the agricultural sector where they have signed memorandums of understanding for soil conservation services. There are projects with cane molasses focused on improving the rum production in Puerto Rico, offering tariff advantages and creating employment; also with tropical fruits like pineapple and mango with a potential market in Europe and the USA, with us facilitating transport logistics", mentions Secretary of Agriculture Mirna Comas.

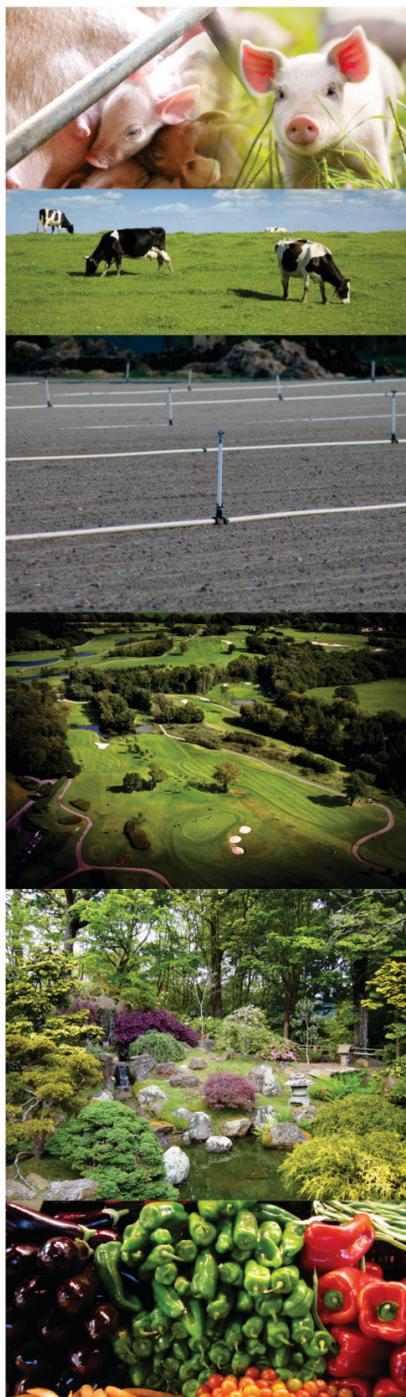
The newly created Puerto Rican Products Distribution Center in Orlando promotes and assists Puerto Rican companies to enter the Central Florida market and increase the export of local products into the region, where the Hispanic population is growing at an unprecedented rate.



**Peter Vivoni**  
President of Agro Servicios Inc.

provides an ever growing range of products by establishing partnerships with suppliers that include top agrochemical companies like DuPont, BASF, FMC, Gowan, Syngenta and Mana.

"Our sales increase year after year; all our agronomists are specialists in different fields holding PHD or Master degrees and assist customers seeking the most effective solutions, which is the added value of our products. Farmers also must look at the cost/profit so when they deliver their products to the market, it is reliable and safe. The process is controlled and regulated by the EPA, ensuring that products are high quality and the farmer is satisfied", says Vivoni.



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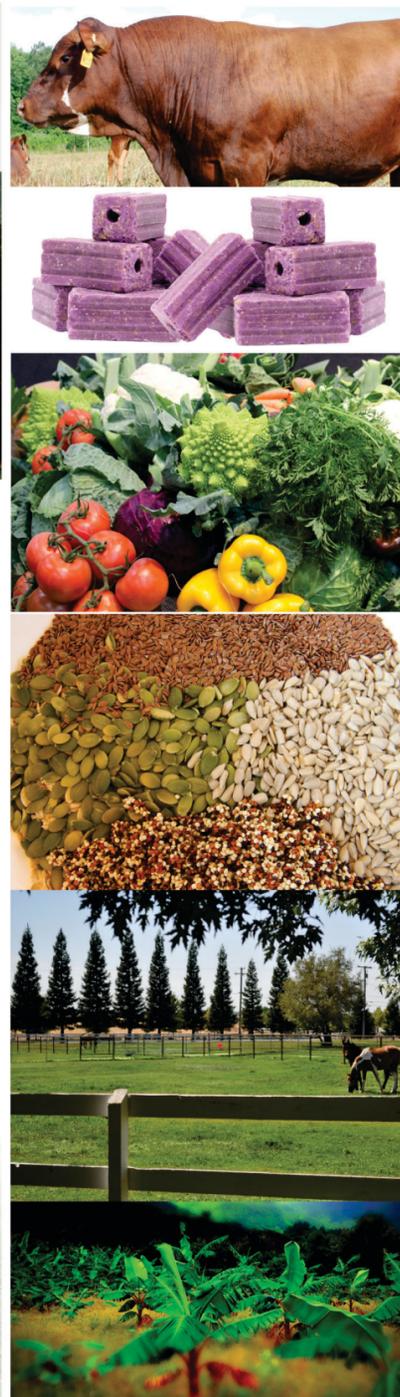
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The keys to Agro Servicios success are threefold; the first is logistical as it has everything under one roof. It has evolved in tandem with trends in agriculture. And most important of all is knowledge and experience. Agro Servicios salesmen understand agribusiness and know that one of their functions is to educate, train and teach their clients how to make the right investment for profit.

As for the message to investors, Peter Vivoni considers that "there is much room for growth in agribusiness and investors need to look at options, do their market research and analysis and make the right decision. The staff at Agro Servicios is highly skilled and trained and has much to offer. Education, technology and planning are very important to our continued growth".



**Jorge López Guedes**  
President & CEO of Fuller Group

Another important service is the area of cleaning products. **Fuller Group**, which recently celebrated its 45th anniversary, was founded by a Spanish immigrant who came to Puerto Rico in the 60s; it was he who saw the value in specialized cleaning products at industrial level and went on to create a large customer base. Through a series of circumstances, he bought the Fuller brand for the Caribbean and continued to develop the brand soon becoming Fuller's biggest customer. The son of the founder and current **President Jorge**

**López Guedes** explains, "After a rough start we got the opportunity to break into the pharmaceutical and biotechnology segment and provide cleaning services to the pharmaceutical industry. We were among the first companies allowed to own the full sanitation process aka clean room, which previously used to be the responsibility of the production line operators. Gradually we established a level of trust with the market and thus began to offer complementary services that changed our company. We started as distributors and then grew into integrated maintenance solutions. Now we also offer painting, light construction and others. Our business grew along with the needs of our customers that they shared with us".

In its vision to cater to different markets, alliances are central to Fuller Group. Jorge Lopez reckons many profitable companies considering expansion are wary of investing in certain areas like the euro zone. For those, he recommends Puerto Rico as a perfect springboard. Besides bilingualism and a robust business environment, he believes "it is the right time to come because laws empower local investment and expansion. This is a perfect place to bring capital and create strategic alliances to expand into the American market".

Human resources are crucial to the development of business and the economic system of Puerto Rico and the leading human resources company is **Caribbean Temporary Services (CTS)**, which was founded by Tere Durand in 1983 to provide evaluation and selection of temporary personnel and high management staff.

The fundamental mission of the company is to provide their clients with a skilled and highly motivated workforce. CTS is committed to productivity and the strict

enforcement of laws and regulations that protect employees, customers and partners. This vision to achieve high levels of professionalism has earned them the affection of employees and customers, but their primary satisfaction has always been to help Puerto Rican families to support their families. **Tere Durand** always encouraged people who came in search of employment to continue to improve their educational level.

"The approach of our interviews with candidates is vital, because they give us the resources that we present to our clients according to their needs. In addition, we study the candidates and evaluate where we can place them. This helps us in creating our Talent Bank. Human contact is essential to us and is what makes the difference", says **VP Corporate Affairs Xiomara Villamil**.

**VP Finance Rose Villamil** talks about partnerships with multinational companies, "Globalization has been a challenge and our work has evolved through the digital era. This has helped us to have alliances with other countries and get agreements with foreign companies that feel comfortable and secure knowing that they work with a stable organization ranked as the number one HR Company in Puerto Rico"-

And finally, it is Tere Durand herself who sums up her business perspective: "The main challenge has been to maintain the level of service excellence, which has made us leaders in our industry. CTS has ranked n°1 in its category for the last seven years in Caribbean Business magazine's regional ranking".



**Orval Sifontes**  
President of Sifontes Group

One of the most requested services in Puerto Rico and the neighboring countries are those related to architecture and urbanism. **Sifontes Group Inc.** is a holding company with five subsidiaries engaged solely in the business of planning, design, construction, ownership and operation of parking facilities in Puerto Rico. With over 30 years of existence it has an extensive operational experience and a team fully trained in the latest technologies and the logistics for any project. Its **President and founder Orval**

**Sifontes** talks about his career, "I graduated from a university in New Orleans and worked with various architectural firms where I developed projects like the new baseball stadium in San Juan, the Parador Guajataca and the Luis Muñoz Rivera Park, among others. In 1980 the opportunity arose to build a parking lot for the Puerto Rico Medical Center hospitals complex; later we designed and managed the Covadonga, the Presbyterian Hospital and the Museum of Art parkings. We established this corporation in 1984 and at that time my daughter Gladys Sifontes graduated in architecture and joined the office of planning and design. Today we have expanded our services and my son Orval E. Sifontes Jr. is responsible for the sale and distribution of communications and access control systems".

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A restless and enterprising character, Orval Sifontes and his company are continually thinking of new ideas, like integrating parking in other projects such as city parks, or expanding their business to neighboring countries such as Santo Domingo and the Lesser Antilles to create projects that achieve harmony with other elements of urban planning.

The group's vision is to design parking facilities that meets urban needs, following the latest trends to create a more efficient relationship between different modes of transport and parking. Similarly, they seek to advice in Puerto Rico and other nearby countries to establish companies that design, construct and manage parking lots and compatible commercial uses. Orval Sifontes added: "We keep abreast of current topics and on the needs of new vehicles such as electric cars which require charge stations".

Not only their hard-earned reputation has allowed Sifontes to continue to operate smoothly despite the ongoing crisis, but "together with other investors we can carry out projects in Miami and Orlando and contribute to further growth and development", says Orval Sifontes.



**Eugenio Torres-Oyola**  
Founding Partner of Ferraiuoli

When it comes to services we cannot overlook legal consulting and intellectual property, as they are vital to trade activity. **Capital Ferraiuoli** is law firm with 10 years in the market that has achieved a leading position in intellectual property consultancy in Puerto Rico and forecasts a 40% growth at the end of this year. **Founding partner and Director of the Intellectual Property Practice Group, Eugenio Torres-Oyola**, says "We are involved in all business and technology issues, but our customer base also

includes pharmaceutical, banking and insurance companies.

We are very flexible in the execution of our work and this has kept us afloat all these years. Our customers have experienced changes over the years but we keep them to this day thanks to our experience and credibility. We are the only firm in Puerto Rico that offers a full intellectual property service: trademarks, copyrights, patents and trade secrets. We conducted patent prosecution, trademark, patent litigation, music rights, and internet. We also conduct patent litigation in Delaware, California and Texas. We have members of the firm solely dedicated to practices such as Health law, add the combination of our corporate and tax attorneys, and our technology proficiency, to make us an unbeatable firm".

Expansion plans had them opening offices in Orlando and explore New York and Miami. The Orlando office focuses on federal practices, intellectual property, health law and insolvency / bankruptcy among others. The firm belongs to

several international networks such as the Global Advertising Lawyers Alliance, the International Trademark Association and the American Intellectual Property Association. But the partnerships they are proudest of are those related to social engagement, as they actively participate in almost all local NGO committees such as Sapientis, Ricky Martin Foundation, Guayacan Group, Internet Society or New Hope Children, promoting legislation, participating in their activities and doing social work for the benefit of the community as part of their CSR program.

## IT & AEROSPACE

Facts and figures appear to be the best presentation for the technological and aerospace industries in Puerto Rico. Several aspects play in its favor: its strategic geographic position in the Caribbean 3 hours away from New York and Washington DC, its bilingualism and assimilation of US customs, the fact that goods enter the US free of taxes, the currency and the American banking system. But there are some indisputable facts which are shaping a promising future.

- Puerto Rico is home to 79 FDA-approved pharmaceutical plants and 59 medical device manufacturing plants: Amgen, Eli Lilly, Abbott and Becton Dickinson Bioscience alone has invested nearly \$ 66 million in Puerto Rico since 2005.
- Pratt & Whitney, Lockheed Martin, Honeywell Aerospace and other aviation companies have invested about \$ 100 million in Puerto Rico since 2005.
- Puerto Rico is home to two of the 20 most recognized engineering universities in the US.

The commitment of the local government to promote the sector is worthy of admiration. The best example is the **IT Cluster** partnership between the industry, government and academia, all of them committed to position Puerto Rico as a

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**Victor Lopez, President of IT Cluster**, explains it,

“The evolution of the IT sector in Puerto Rico has generated different concentrations in communications, web applications and particular sectors such as direct banking, engineering and pharmaceutical; as seen in the creation of systems validation companies. Additionally, there has been a migration from cooperative applications towards mobile, lightweight, social applications, where technology has really changed the industry in Puerto Rico. It has shifted from a manufacturing industry towards a sales and media industry”.

Another important change that has occurred on the island has to do with not having a substantial research and development, innovation and intellectual property, yet now Puerto Rico has its own solutions to export, encouraging the industry for new companies to emerge and help lift the Puerto Rican economy.

The World Economic Forum's "Global Competitiveness Report" 2013 ranks Puerto Rico 30th among 148 countries worldwide. This is the third consecutive year that the island works its way up the prestigious index and shows good results in key areas such as development of financial markets (18th), efficiency of the labor market (38th), innovation (24th), business sophistication (19th) and innovation-driven technologies (37th), according to this report.

As for communications, Puerto Rico has made great strides in latest generation telecommunications, ISP and cellular networks throughout the island. Customers and users can get the latest and greatest in software technology, including solutions for various applications such as electronic commerce, business re-engineering process, system migration, and maintenance of legacy systems, systems integration, and educational software. Outsourcing companies also maintain uninterrupted communication channels with customers through bandwidth for high-speed connectivity via satellite, submarine cables and fiber optic networks.

Puerto Rico is where top IT, telecommunications and aerospace engineering companies come to recruit talents. More than 10,000 engineers, scientists and IT professionals graduate every year, as explained by **Francisco Chévere of The Trade and Export Company of Puerto Rico (CCE)**:

“The best investment in Puerto Rico is already being done in human capital, in educating our children, in fact Puerto Rico is one of the most educated societies in the world, that breeds the most talent in the areas of science and innovative ideas, thus developing the knowledge economy and the living science”.



**Herman Vicéns**  
President & CEO of  
Innovative Solutions Inc.

In the niche of computer applications within the IT industry, we highlight the work of **Innovative Solutions, Inc. (INSOL)** as the first systems integrator in the Caribbean established in Puerto Rico. Its areas of expertise include Data Security, Application Development, Project Management, Networks Design and Implementation, Content Management and Business Process Automation.

Innovative Solutions Inc. is a Puerto Rican company dedicated to the creation of high quality specialized technological applications for the private and public sector. “We are now more focused on the government, which has particular needs that are not being met. The Department of Education wants to have an application where school principals input all their yearly programming for budget and planning purposes. This project will take place at a central level for a complete picture of all that schools need, from staff to materials. We have completed the first phase of the project and have continued to expand to the point that we have specific applications, allowing us to duplicate in other regions of the United States. That door being opened slowly we will definitely take advantage of it, to focus on Florida and in the Dominican Republic offering the same solutions”, indicates **Vicéns Herman, President of INSOL**.

INSOL products are so specialized that the only way to market is by word of mouth and knowing the right people in the right positions. The marketing is done face to face. They have 50 exceptionally trained employees as the company strives to bring the appropriate staff to each project to work faster, with lower costs and higher quality. In the market of Puerto Rico almost all factories use cutting edge technology and Insol has the capacity to carry out any project in any company.

On the subject of foreign investment, Vicéns Herman believes that “many of these foreign companies are in need of information technology and we are a viable alternative for them. We are happy to do business with any corporation that wants to move here, we are even willing to consult for them on location and other issues. We are a cost effective alternative in everything that has to do with information technology”.



**Fernando Hernández**  
President of Variant

**Variant** was founded in 2007 to provide business consulting services through improved processes and management information supported by the use of technology. It remains at the forefront and with an unwavering commitment to excellence. They handle a wide range of customers, who have placed their trust in the company capable of providing the best technical support thanks to a group

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US, specifically in Florida, as well as covering other areas of the Caribbean.



**Rolando Merino**  
General Manager of Axon Puerto Rico

**Fernando Hernandez, President of Variant,** talks about their major achievements, "The Treasury of Puerto Rico gave us the challenge of changing the traditional way in which citizens and corporations make their transactions and payments. The Virtual Collections Office was optimized to redirect the cluster of people in long lines to getting the services done online. It was possible to maximize revenues and lighten the transactions flow. Hence, a solid platform was built in the tax area, improving accounting processes and conveying transparency to the citizen. The immediate result was such that tax revenues increased from \$ 500 million to \$ 2.6 billion. Currently, several agencies are connected to this platform and use it as a transactions payment processor.

Another remarkable and courageous venture in the field of technological and aerospace industries is **Axon Puerto Rico**, a company founded in 2008 as a joint venture, whose main shareholder is an aerospace company called Pratt & Whitney. The other shareholder is a consulting firm called HCL. The relationship between the two is that Pratt & Whitney is a client of HCL, which provides information, computing and consultancy services. The main challenge has been to turn a young and enthusiastic team (started with 20 employees and now have 300) into a company able to provide computer services to the Aerospace industry at a global level.

We recently developed a mobile application for the Department of Finance intended for citizens to participate and help oversee the collection of the Sales and Use Tax".

Axon main product is related to SAP as a worldwide customer service, and it represents 50% of the business. Twenty five percent of their work comes from program development or modifications and another 25% has to do with installing the SAP system, which can be carried out anywhere in the world. In fact Axon has worked with clients in Mexico, Europe and the United States. For now Axon is present in Puerto Rico but HCL offices in other parts of the world will be pivotal to Axon's expansion to other countries.

Variant wants to bring their products and services to Dominican Republic as well as getting partners or allies in that geographic area to establish a network and subsequently expand. Similarly, they have plans to open offices in the

**Axon's Managing Director Rolando Merino** points at the three keys to success and market positioning, "It comes in stages; initially there was the client's commitment to be part of the team. Secondly there was the employee appreciation and energy to learn and grow within the company. Thirdly there was the ability to get skilled resources, as we are now at a stage where customers are interested in sending more work to Puerto Rico. In a short period of time, Axon has become a very successful business fully based on the quality, education and professionalism of Puerto Ricans".

Axon's vision is to create a culture and an environment where employees want to go to work and have the confidence to believe in the company and together take Axon to be recognized as one of the best IT service providers.

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