

Association wants to showcase Puerto Rico as an investment destination

COMMERCE/TRADE

Investment Forum to be Held in Miami

Despite Temporary Halt to Incentives, Puerto Rico is the Ideal Place to Invest

BY EVA LLORENS VÉLEZ
ellorens@cbpr

Gov. Ricardo Rosselló will be the feature speaker at BISONOW's upcoming Caribbean & LATAM Investment Forum in Miami organized by the Puerto Rico Builders' Association, whose goal is to lure hundreds of investors to help jumpstart the construction and infrastructure industry.

The event, scheduled for March 21, will take place two weeks after the Puerto Rico government temporarily halted issuing new tax decrees and incentives to allow for an evaluation that will determine which ones should be kept.

Caribbean Business asked: How can Puerto Rico show at the event that it is open for business following the government's decision? Association president Ricardo Álvarez-Díaz said that while at first impression the public might see the move as contradictory, he reiterated that the government's decision is only temporary.

"We are showing that we are open for business but we also are not giving tax credits freely," he said, adding that it is important for the government to clear the air and provide explanations.

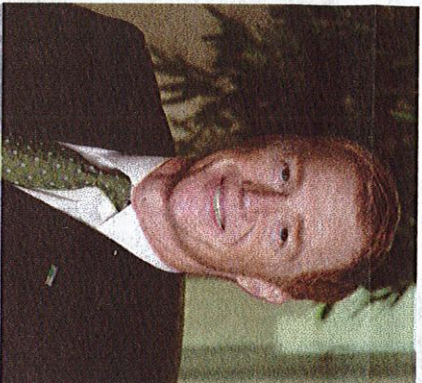
The event is also being organized by BISONOW, the media business giant with more than 200 million subscribers that organizes business events as well. The forum will provide information on the benefits of investing in Puerto Rico to over 150 high-level developers and financial officials.

Puerto Rico is now the "ideal place" to invest as numerous investors who thought about investing in Latin America have opted not to because of President Trump's new policy to lure jobs

to the United States, Álvarez-Díaz said.

"Puerto Rico is a Spanish-speaking place that is also ruled by federal laws.... Investors can look at Puerto Rico as a viable option," he added.

He explained that besides educating and helping members, the association's role is changing to one of promoting economic development. Because of the negative media reports about Puerto Rico's fiscal and economic crisis,



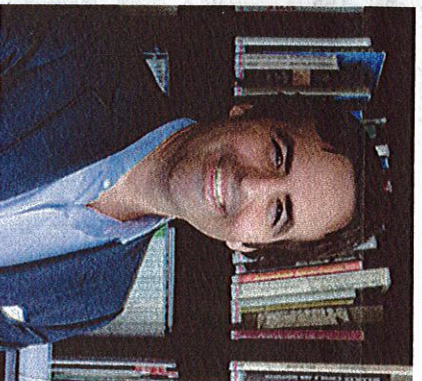
Michael McDonald, executive vice president of FirstBank Puerto Rico

there is a lack of confidence about the opportunities the island has to offer, which makes it all the more important for successful local investors to share their experiences, he indicated.

Álvarez-Díaz has already participated in other events that have successfully piqued the interest of many investors. He will be participating in a case-study panel about Puerto Rico with Nick Prouty, CEO of Putnam Bridge Funding; Keith St. Clair, CEO of ESJ Collection; and Michael McDonald, executive vice president of FirstBank Puerto Rico. The forum will be moderated by Adam Greenfader, a new development specialist for Fortune International Realty,



Puerto Rico's Paseo Caribe



Ricardo Álvarez, president, P.R. Builders' Association

and will feature the experiences of investors who have been successful in Puerto Rico.

Architect Álvarez-Díaz, founder of Álvarez-Díaz & Villalón, said that in his particular case, his firm has a decree under Act 20, which helps businesses export services, and now has tripled his business and has an office in Miami.

"Puerto Rico is a place where you can do business. The crisis does not mean there are no business opportunities," he said.

McDonald, on the other hand, said he would be talking about FirstBank's role in the growth of Puerto Rico. FirstBank was the lender in the partnership to put the Luis Muñoz Marín

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—Puerto Rico Builders' Association Ricardo Álvarez-Díaz

International Airport into private management and was also the agent on the ESJ hotel's purchase and remodeling. He noted that any investors coming to Puerto Rico can be assured that they will find a banking industry as capable or even better as the ones in the mainland U.S. "If they decide to go to Puerto Rico, they will find a very supportive bank, capable of handling very complex transactions," he said.

McDonald, who is responsible for commercial and banking-related transactions, says FirstBank has Platinum Banking, the unit that caters to Act 20 beneficiaries and investors who come to Puerto Rico. "They have a special set of needs," he said, adding that he will be talking about growth opportunities during the event. "We want them to be clear that the banking industry is on very solid ground," he added.

Greenfader said that besides

FirstBank, other activity sponsors include Danosa and CTM.

The activity will have another forum titled Investment Sentiment that features Carlos Rosso, president of The Related Group; Neil Freeman, CEO of Aries Capital; Mark Hafner, CEO of Hasta Capital; and Jay Smith, president of InFusion Consultancy. The forum will be moderated by Karyl Argamasilla, an attorney at Bilzin Sunberg. A third forum on hospitality and lifestyle will feature Collin Haman, founder of The Foundry Collective; Mike Wilson, COO of OBM International; José Gelabert Navia, regional director Latin America at Perkins + Will; Christian Glauser-Benz, VP of Development, Latin America & Caribbean for the Dream Hotel Group; and Puerto Rico Tourism Co. Executive Director José Izquierdo. Francisco Luis, a partner at Kevane Grant Thornton, will be the moderator. ■