



PRESS RELEASE

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THE PUERTO RICO CHAMBER OF COMMERCE AND THE ACT 20 22 CLUB SIGN MEMORANDUM OF UNDERSTANDING

SAN JUAN, PR. The Puerto Rico Chamber of Commerce and the Act 20 22 Club signed last Thursday, September 19, 2019 a Memorandum of Understanding. The MOU, signed on behalf of the PRCC by President & Chairman of the Board, Jose E. Ledesma-Fuentes and its Executive Director & CEO Miguel L. Vargas-Jiménez, and by the President of the Act 20 22 Club, by Mrs. Pallavi Ghayalod, took place in Serafina Restaurant, during the Act 20 22 Club monthly meeting.

The purpose of the MOU is to establish a general framework for collaboration between both entities and to work together to find common interests for the betterment of the society and businesses. During the duration of the MOU, the Chamber and the Club will:

- allow up to ten (10) members of each organization to participate in events which are closed to their membership, with member rate fee, if there is a fee or cost of participation.
- The Chamber will honor active members of the Club that become full members of the Chamber, a one-time \$100 discount in any one activity organized by the Chamber.

During the signature Mr. Ledesma-Fuentes mentioned that this MOU will make significant inroads into outreach and collaboration with this important new segment of the Puerto Rico business community. Resident Investors and Export Services Companies represent the highest ROI (return on investment) of any promoted group according to a recent study commissioned by the Department of Economic Development and Commerce. The experience and network of contacts comprised by this group helps the Chamber to reach well beyond our island's borders, or in his words, taking us "**Mas Allá del 100 x 35**", which is the lemma for Mr. Ledesma-Fuentes's presidency, which alludes to the fact that Puerto Rico measures 100 x 35 miles.

Mrs. Ghayalod mentioned in her speech, that this agreement is a big step towards the assimilation of the Act 20 22 Club members and being accepted as part of the local Puerto Rican business community for benefit of all.

The Act 20 22 Special Committee of the Puerto Rico Chamber of Commerce, presided by Mrs. Annie Mustafa Ramos, is the liaison for both entities.



Mrs. Pallavi Ghayalod, President of the Act 20 22 Club and Mr. Jose E. Ledesma- Fuentes, President and Chairman of the Board of the PR Chamber of Commerce.