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Puerto Rico Conference and The Transforming Puerto Rico Initiative

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The Transforming Puerto Rico Initiative will be launched during the Puerto Rico Conference 2020 on February 26, 2020. The Puerto Rico Conference and the Transforming Puerto Rico are both in response to most citizens' grave concerns about Puerto Rico's long-term economic growth and prospects. Transforming Puerto Rico Initiative comprises a series of citizens engagements and programs that begin in the Puerto Rico Conference to create common ground and discussing how, together, we can transform the Puerto Rico economy. The Transforming Puerto Rico Initiative will lead the way to implement, promote and preserve changes to our current economic situation, that dialogue would then apply a set of goals, and we call them "Puerto Rico FIRST Goals."

Let us examine our progress during the last 36 months:

Puerto Rico has all the tools necessary to realize its potential, grow our economy, and, at the same time, break with the fiscal recklessness that has hindered our economic evolution.

Benchmarks for Puerto Rico			
Governor Vazquez	Feb/18/2020	Jan/02/17	Change
Price Per Liter Regular Gasoline	\$0.667	\$0.65	2.77%
Cement Sales	1,097,000	848,700	29.26%
Unemployment	8.40%	11.70%	-28.21%
Birling Puerto Rico Stock Index	1,877.95	1237.35	51.77%
General Fund Revenue	\$11,300,000.00	\$9,300,000.00	21.51%
Real Terms GNP Growth Rate	1.70%	-4.70%	136%
Labor-force participation rate	40.50%	40.60%	-0.25%
Home ownership rate	63.90%	62.90%	1.59%
Median household income	\$20,873.80	\$18,826.00	10.88%
National debt	\$69 Billion +	\$69 Billion+	Unchanged
Credit Ratings	D	D	Default
Access to markets	No access	No Access	Unchanged

Key Topics of discussion:

- Puerto Rico's Economic Recovery
- High Impact Entrepreneurship
- Knowledge Economy
- Reinventing the family business
- Access to Capital
- Puerto Rico's Competitiveness
- The Implementation of Puerto Rico First Goals

The Puerto Rico First Goals, goals that Puerto Rico needs, and this vision must be achieved and followed regardless of which party or ideology has control of Puerto Rico. The Puerto Rico First goals should be protected, preserved, and driven by the people so that they will endure over time; these will be the goals of the people.

Why do we need these Goals? Lets see:

According to the recent World Bank's Ease of Doing Business 2020 study, Puerto Rico ranks #65 among the nations that are easier to do business. However, far from being positive, this position shows how Puerto Rico has descended on the rankings between 2006 to 2020 the rankings have as follows:

Puerto Rico rank is #65; however, in 2006, Puerto Rico was ranked #18, In 15 years, we have fallen 47 slots.

- 2006 #18
- 2007 #19
- 2008 #31
- 2009 #33
- 2010 #45
- 2011 #47
- 2012 #43
- 2013 #41
- 2014 #40
- 2015 #47
- 2016 #57
- 2017 #55
- 2018 #64
- 2019 #64
- 2020 #65

The Top 10 countries: 2020

1. New Zealand
2. Singapore
3. Hong Kong SAR, China
4. Denmark
5. Korea, Rep.
6. United States
7. Georgia
8. United Kingdom
9. Norway
10. Sweden

65. Puerto Rico

So let's revise our worst metrics:

- **Starting a business, our rank is #59**
- **Dealing with construction permits, our rank is #143**
- **Trading across borders, our rank is #70**
- **Getting Electricity, our rank is #92**
- **Registering Property, our rank is #161**
- **Paying taxes, our rank is #163**

The private sector should lead the way to Be the changes you want in the world with the single goal of improving Puerto Rico's ranking within three years and at least regain our position within the top 35 in Ease of Doing Business.

Puerto Rico FIRST Goals

- Transform Puerto Rico with robust economic development and sustained the growth of 4% over the next four years
- Have an industrial structure in which employment in activities related to the knowledge bases economy with not less than 25% of GNP within ten years.
- Create 300,000 new jobs in the private sector in the next six years.
- Increase the labor participation rate to 55% in six years.
- Reduce the unemployment rate to 5% in six years.
- Reduce the government apparatus by transferring to the private sector any corporation, operation, or service that the private sector can perform more efficiently.
- Increase median household income by 30%, from the current \$20,873.80.
- Transform the educational system from primary to university level into one focused on entrepreneurship, trades, and transformation.

In total, the Puerto Rico FIRST Goals create more than \$15.5 billion in new economic activity, wealth creation, job growth, and education, which is before analyzing the benefits of extracting the Government from businesses that the private sector can do better. The Puerto Rico Goals First are the key to transforming Puerto Rico.

As we all engage ourselves in the extraordinary content of the Puerto Rico Conference, and we all adopt the Transforming Puerto Rico initiative, we become the change agents we want in the world and Puerto Rico.



Francisco Rodríguez-Castro
President & CEO

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