



*Puerto Rico* ★  
THE ALL STAR ISLAND

# ECONOMIC ROADMAP

The Commonwealth of Puerto Rico





- ECONOMIC DEVELOPMENT PLAN
  - LIFE SCIENCES AND KNOWLEDGE SERVICES
  - SMEs AND AGRICULTURE
  - TOURISM
- RESULTS AND CONCLUSIONS



# ECONOMIC PLAN

The Commonwealth of Puerto Rico

# PUERTO RICO HAS ACTED SWIFTLY AND DECISIVELY



Rating Agencies' highlighted...	...Puerto Rico has taken action:	
<b>1) Size of the General Fund's Structural Deficit</b>	<ul style="list-style-type: none"> <li>Approved a budget for fiscal year 2014 that reduces the budget deficit from \$2.375 billion in FY2012 and \$2.213 billion as of January 31, 2013 to \$820 million in FY2014 by enhancing and diversifying our revenue base, including through an increase in the Act 154 excise tax to 4%.</li> </ul>	
<b>2) Insolvency of the Commonwealth's Pension System</b>	<ul style="list-style-type: none"> <li>Act 3 delivered on the long-standing promise of enacting meaningful and comprehensive reform of our main pension system that eliminates the projected need for approximately \$900 million in annual pay-as-you-go contributions in the future.</li> </ul>	
<b>3) Need of Meaningful Spending Controls</b>	<ul style="list-style-type: none"> <li>During the second half of FY2013, the Commonwealth reduced General Fund expenses and finished the fiscal year approximately \$50 million under budget. For FY2014, payroll for July and August reflects an 11% decrease over the same period in the prior year. As of August 30, 2013, cumulative General Fund headcount was approximately 5,000 less than January 1, 2013 and less than August 30, 2012.</li> </ul>	
<b>4) Need to Jumpstart Economic Growth</b>	<ul style="list-style-type: none"> <li>We are currently executing a short-term outreach plan with clear and achievable goals and benchmarks that we are confident will result in thousands of new jobs and reposition Puerto Rico as a competitive business and investment destination. Our focus on job creation has already led to commitments expected to generate approximately 25,000 direct and indirect jobs.</li> <li>We have developed a five-year economic plan, with the input of Boston Consulting Group, that we are confident will jumpstart our economic engine and lead us to sustainable, long-term economic growth.</li> </ul>	

# ECONOMIC PLAN: OVERVIEW



## VISION

Build upon Puerto Rico's historic strengths, creativity, and innovative spirit to achieve a **more diversified, knowledge-driven economy** that addresses the challenges of globalization and seizes upon emerging opportunities

## GOALS

### Near-term goal

Shore up and diversify the economy by leveraging Puerto Rico's competitive advantages and consolidating its productive base

### Long-term goal

Build sustainable competitive advantage with a diversified, adaptive economy and workforce driven by technology and innovation

## POLICY PRIORITIES

- 1 **Defend anchor industries** while diversifying job sources on the Island
- 2 **Stimulate local entrepreneurship** – drive growth of small and medium enterprises (SMEs)
- 3 Restore Puerto Rico's credibility as a **stable, business-friendly jurisdiction**
- 4 Take full advantage of opportunities tied to **Puerto Rico's relative fiscal autonomy**

## IMPACT

### By beginning of 2016

Over 90,000 jobs created  
\$6 to \$7 billion in incremental GDP

### By beginning of 2018

Over 130,000 jobs created  
\$10 to \$12 billion in incremental GDP



1

## Re-energize Anchor Industries

- **Manufacturing (Life Sciences)**
- **Commerce (SMEs)**
- **Tourism**

2

## High-Impact Projects

- **Port of The Americas**
- **Science, Investigation & Technology Trust**
- **Roosevelt Roads**

3

## Attract New Investment

- **Acts 20 & 22 (Knowledge Services)**
- **Jobs Now Act (SMEs)**
- **Medical Tourism**
- **New Agriculture**



## 5 PRIORITY SECTORS

Global	Life Sciences	<ul style="list-style-type: none"> <li>• <b>Defend traditional Pharma base</b> and <b>pursue innovative opportunities</b> (generics, biologics, contract mfg)</li> <li>• Consolidate PR's position as a <b>global manufacturing hub for Medical Devices</b></li> <li>• Bolster PR as the <b>Center for Scientific Crop R&amp;D in the Americas</b> (Agricultural Biotechnology)</li> </ul>
	Knowledge Services	<ul style="list-style-type: none"> <li>• Become the <b>Knowledge Services Center of the Americas</b></li> <li>• Pursue niche plays to grow <b>Insurance and Financial Services</b></li> </ul>
	Tourism	<ul style="list-style-type: none"> <li>• <b>Re-capture historic strengths in Tourism</b> to become a premier U.S. and global travel destination</li> <li>• Additionally, target <b>emerging niche markets</b> including <b>luxury</b>, ecotourism, <b>medical</b>, cultural, and sports tourism</li> </ul>
Internal	SMEs	<ul style="list-style-type: none"> <li>• Build <b>world-class SMEs support</b> through a full-suite of coordinated programs targeting SMEs at all levels of development</li> </ul>
	Agriculture	<ul style="list-style-type: none"> <li>• <b>Reduce reliance on food imports</b> by investing in high-productivity agricultural production</li> </ul>

# CUMULATIVE DIRECT JOBS ESTIMATES (I/II)

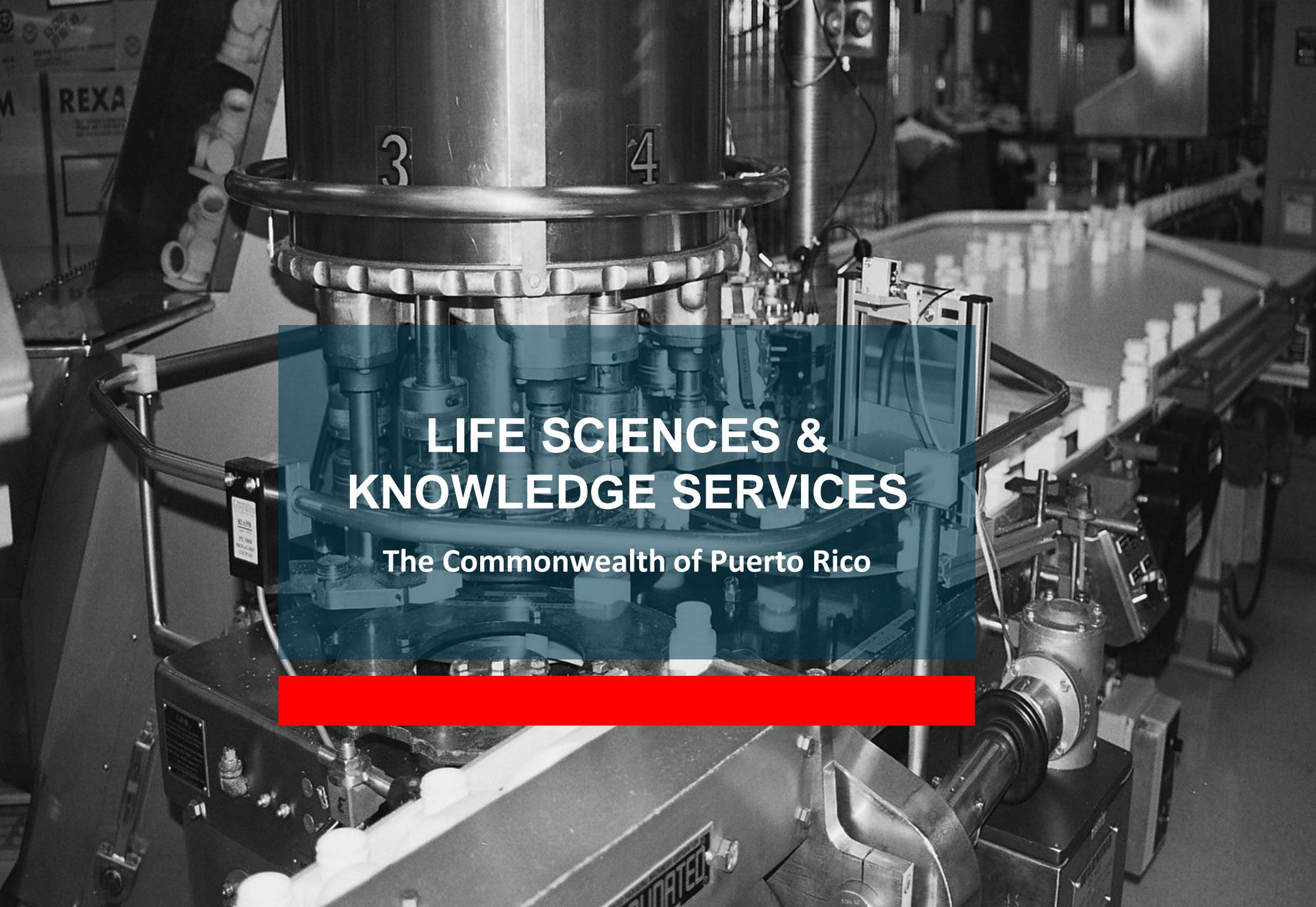


Group	Initiative	2013	2014	2015	2016	2017	Description
Life sciences	Biopharma. mfg.	-	400	1,100	1,800	2,600	1. Defend pharma: Goal to defend projected jobs loss. 2. Generics, co-mfg, supply chain: Goal of 5 plants / packing operations each
	Medical devices mfg	400	800	2,700	4,500	5,800	Target of 40 new projects in 5 yrs. Attract global giants, cardiac, high growth segments.
	Ag-bio (scientists)	100	200	300	400	500	Jobs growth driven by creation and expansion of seed research laboratories.
	Ag-bio (contract farmers)	400	800	1,300	1,900	2,600	Assumes 5x contract farmer jobs created per scientist job created. Contract farmer works 8-12 months/yr
Services	Knowledge services	750	1,600	3,200	5,600	8,700	Target of 28 new co's in 5 yrs. Attract ITO, BPO, KPO, Integrated outsourcers, Aerospace & defense.
	Insurance & financial services	40	60	150	200	300	Target attract 90 insurers incl. 15 class 4 co's in 5 yrs.
Tourism	Traditional tourism	400	2,900	5,500	6,500	7,500	90% jobs growth is in new hotel, diversifying offerings
	Medical tourism & related health services	-	300	500	900	2,700	Based on PRHA projections for US and LatAm market penetration
SMEs	SMEs	3,900	7,500	7,700	8,100	8,300	Jobs mostly driven by Jobs Now. Others include incubator, Urban Center programs.
Agriculture	Traditional agriculture	2,500	5,000	7,500	10,000	10,000	Jobs driven by 5.5k jobs in coffee, 4k in sugarcane and 500 jobs in greenhouses
	Agriculture - seasonal workers	1,600	3,300	4,900	6,500	6,500	Seasonal workers for coffee picking
Other	Film & media production	-	100	100	200	200	Jobs driven by Film Co's incentive promotions
	MRO	-	-	400	400	400	Potential MRO facility - currently in discussion w/ co's
	Military apparel mfg	-	2,200	2,200	2,200	2,200	Jobs growth from one large Federal contract.
INITIATIVES TOTAL		10,100	24,900	37,300	49,200	58,400	

# CUMULATIVE DIRECT JOBS ESTIMATES (II/II)



Group	Initiative	2013	2014	2015	2016	2017	Description
Strategic bets	Roosevelt Roads	-	100	1,600	1,700	1,700	Construction of Industrial Zone, Academic project, Eco-tourism, Marina
	Science Trust	-	-	100	200	300	Estimates for Oso Blanco, Cancer Center, Biomolecular bldg, & Bioprocess Dev't Complex - to be refined
	Port of the Americas	-	-	400	400	400	350 operating jobs once begins operations.
<b>Strategic bets total</b>		-	100	2,000	2,200	2,300	
Infra-structure	Airport P3	-	600	600	600	600	PPP w/ \$195M investment in 3yrs, \$1,400M in 40 yrs
	Highways (PR-22)	-	-	4,000	4,000	4,000	\$1B investment across 2015-2017.
	Caguas Commuter Rail	-	-	1,200	1,200	1,200	\$400M investment. Currently in feasibility / desirability phase.
	PRASA (water)	-	1,300	1,300	1,300	-	\$354M construction for Valencia water treatment plant and reservoir
	Correctional facilities	-	-	900	900	900	\$220M investment. Feasibility / desirability phase set to finish Oct. 2013
	Natural Gas Infrastructure	-	1,300	1,300	-	-	\$180M-\$300M investment . Feasibility / desirability phase set to finish Dec. 2013
<b>Infrastructure total</b>		-	3,200	9,300	8,000	6,700	
<b>TOTAL DIRECT JOBS</b>		<b>10,100</b>	<b>28,200</b>	<b>48,700</b>	<b>59,400</b>	<b>67,500</b>	

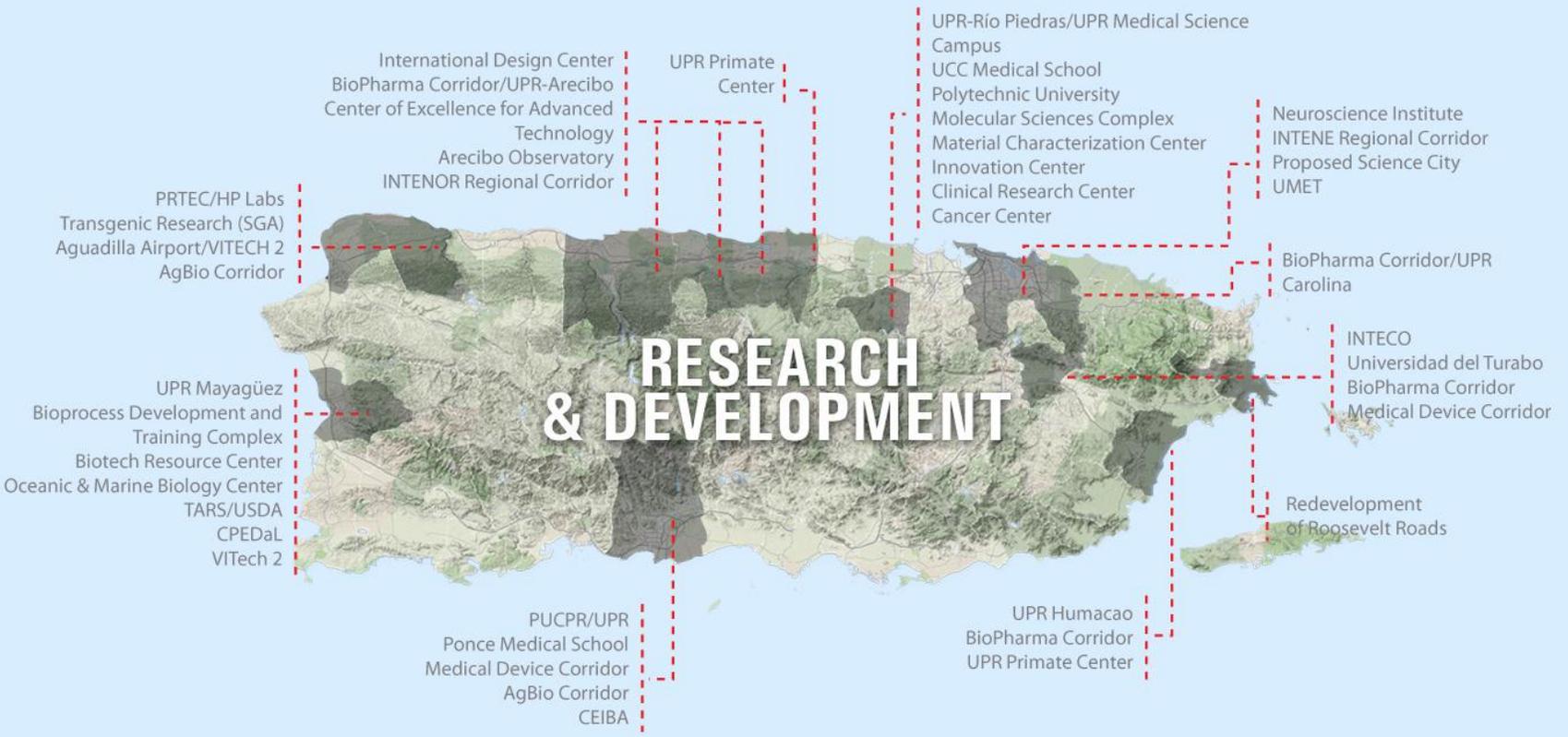


**LIFE SCIENCES &  
KNOWLEDGE SERVICES**

The Commonwealth of Puerto Rico



# RESEARCH & DEVELOPMENT





# TELECOMMUNICATIONS INFORMATION TECHNOLOGY & SERVICES

Axon de Puerto Rico  
Infotech Aerospace Services  
Turabo University

Caribbean Engineering & Technologies, Inc.  
PVSr Corporation/AIT Latin America

Document Control Systems Processing, Inc.

Appletree Answering Service PR, Inc.  
Oracle Caribbean, Inc.  
E-Nabler Corp.  
Cenntennial de Puerto Rico  
Evertec, Inc.  
Micro Fidelio Caribbean, Inc.  
Microjuris Coom, Inc.  
Softek Export, Inc.  
Equant Puerto Rico, Inc.  
Netxar Technologies, Inc.  
Cascades Technologies, Inc.  
Direct Responsource, Inc.  
Transcat-Hilton Calibrating Services, Inc.

Digicore, Inc.

Hewlett Packard  
Honeywell Aerospace  
Rafael Hernández Airport  
Interamerican University

Las Américas Technology Park

Essig Research

Caribe GE Int'l Relays Corp.  
GE Sensing, Inc.

Lockheed Martin  
Pratt & Whitney  
University Puerto Rico

Interamerican University

Florida Turbine

Opti Manufacturing Corp.

Positronic Caribe, Inc.

Hamilton Sundstrand

Atento de PR, Inc.  
Avant Technologies of PR, Inc.  
CNC 2000. Inc.  
Cortelco Systems PR, Inc.  
Vernet, Inc.

Instituto de Educación Tecnológica, Inc.

Microsoft Operations PR, Inc.  
Advanced Disc PR

Nova Comm, Inc.

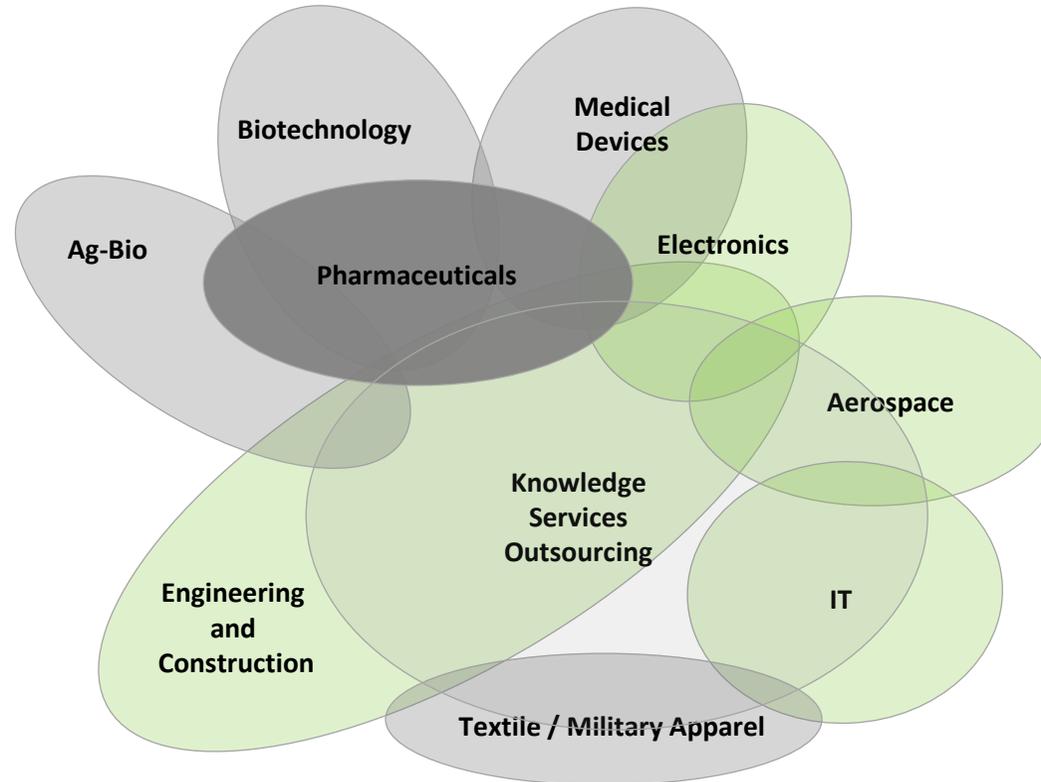
Touchstone Wireless Latin America LLC, Inc.

Turabo University



- **Protect existing industrial base**
- **Enable the expansion of existing companies through cluster strategies**
- **Attract new global and local companies to invest in Puerto Rico**
- **Identify emergent segments that match Puerto Rico's capabilities**

# INDUSTRIAL: STRATEGIC CLUSTERS



**BASED ON 5 MAJOR PILLARS:**

**HUMAN CAPITAL**

**LEGAL  
FRAMEWORK**

**TAX INCENTIVES**

**INFRASTRUCTURE**

**GLOBAL  
EXPERIENCE**



## Focus sector

## Vision

### BioPharma manufacturing

Preserve Puerto Rico's status as key BioPharma manufacturing location and increase share of growing sub-segments (generics) & advanced technologies (biologics)

### Why this sector?

BioPharma manufacturing represents ~25% of PR's GDP

To date, ~17K people work in the sector

Special attention needed to preserve jobs in this sector

Focus to be placed in generics and biologics / biosimilars

- Generics sub-sector expected to continue fast growth
- Most new products in innovation pipeline are biologics
- Biologic technologies require higher quality manufacturing sites

### Why PR can win?

PR is a proven, high-quality manufacturing location

Opportunity to acquire high quality plants at low prices

PR well suited for large batch production

- Benefit for biologics and niche drugs as they grow in scale

Low manufacturing cost compared to US and western countries

PR uniquely advantaged of potential contract manufacturing opportunity

- High industry concentration
- No IP concerns with generics

### Key initiatives

- Defend existing Pharma operations
- Opportunistically pursue generics and biologics / biosimilars
  - I.e. support repurpose of assets
- Make innovative bets
  - Establish contract manufacturing operation
  - Enable direct to retail distribution
  - Invest in education for advanced technologies



## Focus sector

## Vision

**Knowledge Services**

Establish Puerto Rico as a global center for the Knowledge Services industry, especially focused on near-shoring

### Why this sector?

**Companies are seeking to specialize in core business and outsource other activities**

- Solid growth for KS in past 10 years

**Outsourcing shifting from pure cost arbitrage (low-cost focus) to higher productivity, better workforce profile**

- Trend favors Puerto Rico, given highly-trained and bilingual labor pool

**Ease of operations becoming increasingly important**

- Clients want more control over outsourcing operations
  - Near-shoring, same time zone, ease of communications
- PR offers compelling proposition given proximity to mainland U.S.
- Talent pools in some areas becoming saturated (e.g., Chile, Costa Rica)

### Why PR can win

**PR has convincing value proposition for America-focused near-shoring**

- Low cost structure and solid tax incentives (Act 20, 22 and 73)
- Highly-skilled workforce, better trained than region's competitors

**As U.S. jurisdiction, PR has access to industries with U.S. soil requirement**

- PR ideal destination for US A& D, financial services

**Recognized through high ranking from World Economic Forum (#30), higher than Chile, other competitors**

### Key initiatives

**Establish PR as a worldwide KPO hub:**

Provide knowledge services to clients worldwide, with focus on the Americas and mainland U.S.

**Selectively go after integrated outsourcers:**

Large integrated outsourcers with presence across the sector, with high potential for job creation

**Expand ITO and BPO sectors:**

Focus on clients with presence in the Americas, seeking to expand to U.S./Caribbean – promote software development

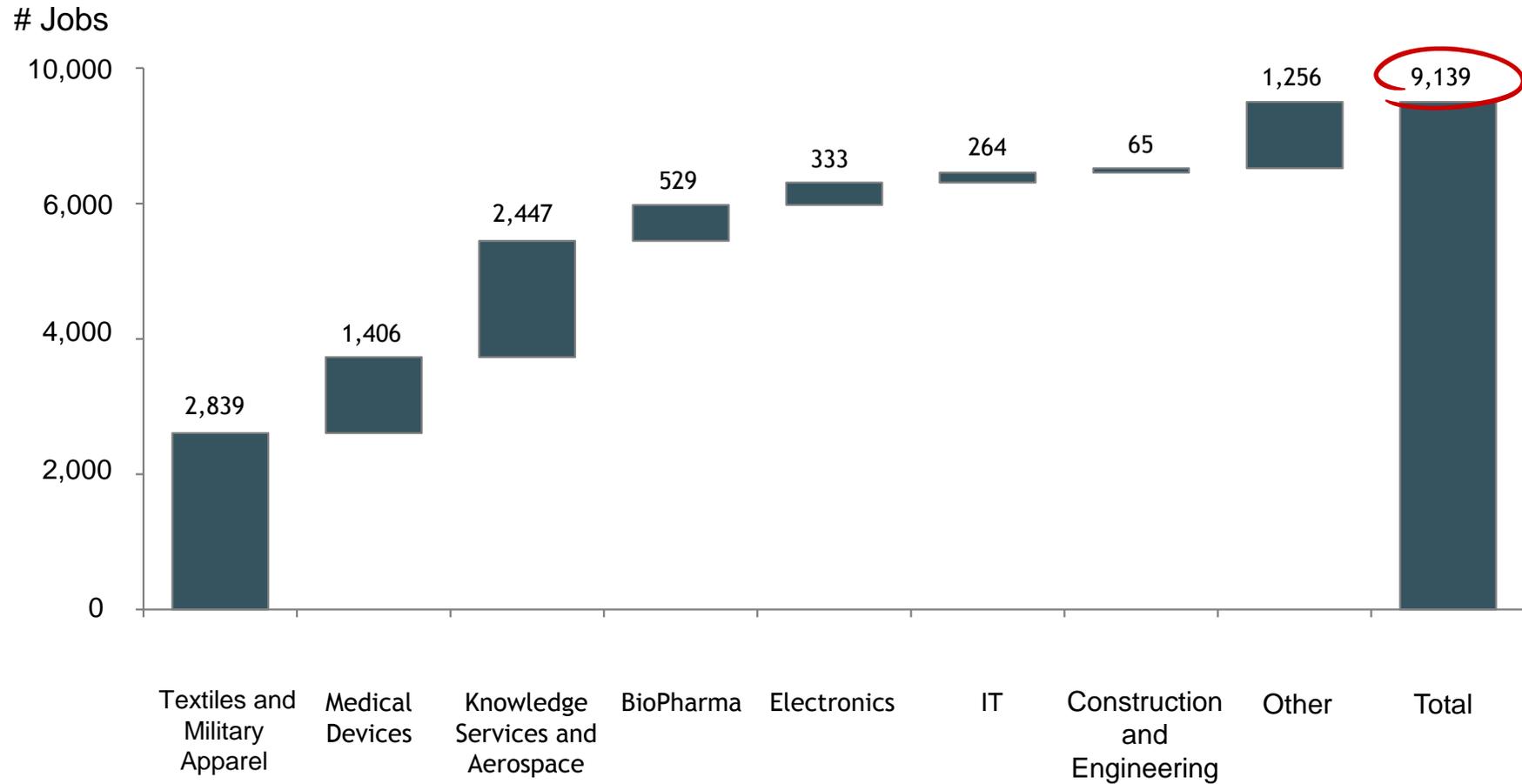
**Build on initial progress to expand in**

**Aerospace & Defense:** Focus on U.S. industry across all KS sectors, with concentration in ER&D and support functions

# NEW JOBS: 9,139 COMMITTED



## Job Commitments by Sector

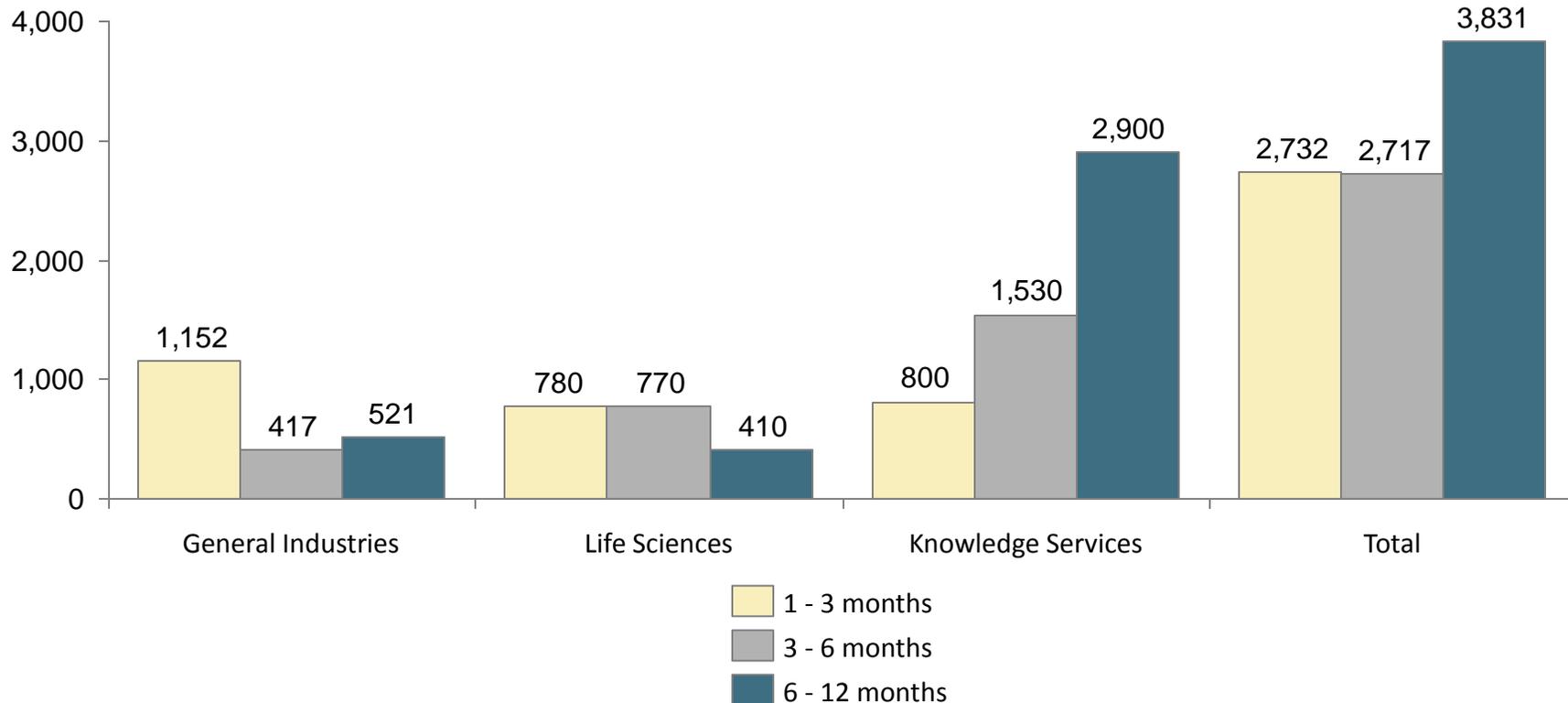


# NEW JOBS IN PIPELINE: 9,280



## Jobs in Pipeline by Sector

Jobs in Pipeline



**Life Sciences Sector** includes: Pharmaceuticals, Bio Technology, Ag-Bio & Medical Devices

**Knowledge Services Sector** includes: Aerospace & Defense, Information Technology, telecommunications

**General Industries Sector** includes: Electronics, Engineering & Construction, Textile / Military Apparel, and Others



**SMEs AND  
AGRICULTURE**  
The Commonwealth of Puerto Rico



# SMALL & MEDIUM SIZE ENTERPRISES



## Focus sector

## Vision

**Small and Medium-Sized Enterprises**

Build world-class SME support through a full suite of coordinated programs targeting SMEs at all levels of development

## Why is this sector important?

**Small and medium-sized enterprises (SMEs) are the largest sector in Puerto Rico's economy** – representing ~65% of employment<sup>1</sup> and up to 90% of companies<sup>2</sup>

**SMEs have struggled to recover from the economic downturn** – small business bankruptcies in PR increased by over 8% from 2009-2011, compared to a decrease in 7.5% for the U.S. overall<sup>3</sup>

## Enabling requirements

- **Legislation to extend targeted incentives for SMEs**
- **Interagency cooperation or leadership to coordinate SME support, in areas such as permitting, advisory services, and incentives**
- **Help SMEs start, expand, and succeed** through targeted incentives/credit, business advisory programs, and coordinated financing
- **Take mature SMEs to the next level** through trade and export programs, taking advantage of increased air and sea connectivity to Latin America and other key trade partners

## Key initiatives

- **Support entrepreneurial culture and development of innovative companies** through educational programs, mentoring, and the establishment of incubators
- **Support mature SMEs that are ready to export** through trade missions, the PR Exports program, and other initiatives
- **Encourage development in urban centers** through the ICCU Program (Business Impact for Urban Centers) and EDCU (Direct Jobs in the Urban Centers)
- **Enter into Strategic Alliances** with other agencies responsible for supporting SMEs (e.g., with Economic Development Bank to offer services through CCE offices)

1. "Puerto Rico: Small and medium-sized business sector initiatives for job creation." Presentation by the Economic Development Bank, May 2012. SME defined here as is a company with up to 250 employees and less than \$5M in sales. 2. U.S. Census Bureau, 2011 County Business Patterns. SMEs defined here as a company with up to 20 employees; Nearly 99% of all establishments counted had fewer than 250 employees. 3. Small Business Administration and the US Territories Small Business Profile 2012.

# JOBS NOW ACT: 7,258 COMMITTED

## Jobs Now Act overview

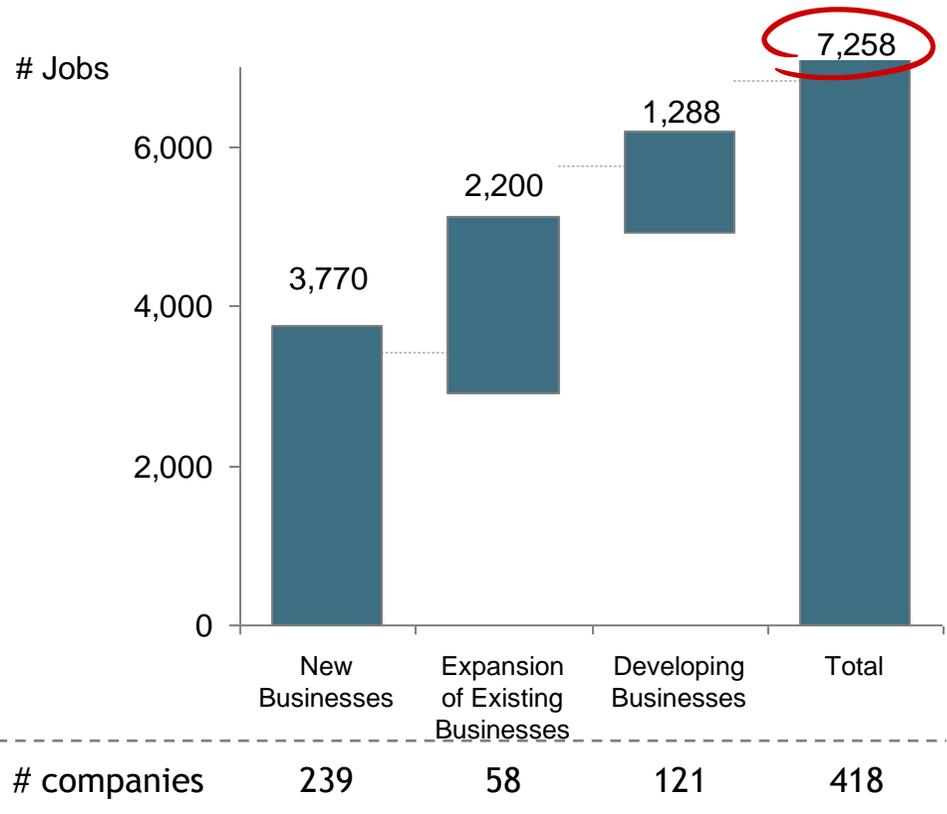
### Jobs Now Act objective is to foster immediate job creation across the Island

- Eases the permitting process to enable the establishment and expansion of businesses
- Reduces costs of doing business by offering several tax and energy related credit incentives

### Eligible businesses will then receive, the following incentives, among others:

- Discounts on worker compensation premiums to developing businesses (15 employees or less)
- Salary subsidies for hiring certain former public sector employees, women who are 40 or older, and indigent persons who are 25 or younger
- Salary subsidies for certain new co-op businesses
- Property and municipal tax exemptions for new businesses
- Special rental rates for certain PRIDCO and CCE properties
- Expedited application process for loans with the Economic Development Bank
- Credits for the payment of electricity

## Jobs committed by type of eligible business, as of October 2





## Focus sector

## Vision

**Agriculture**

Reduce reliance on food imports by building on Puerto Rico's traditional strengths and increasing capacity for high-productivity industrial agricultural production

### Why this sector?

**Once a major component of the Puerto Rican economy, still significant room for growth**

- Puerto Rico currently produces only 15-20% of total food needs
- Opportunity to reduce roughly \$3.5B in agricultural imports per year, keeping money in local economy

**New opportunities for innovative, high-productivity agricultural production**

- Room to expand both cultivated land and modern production technology

### Why PR can win

**Favorable climatic conditions**

- Allow PR to have several harvests per year, including year-round mango production

**Strong internal infrastructure**

- Allows quick and efficient transportation of high-value crops

**Close proximity to the U.S.**

- Ability to access one of the largest agricultural importers in the world

**Highly skilled and technically proficient workforce**

### Key initiatives

**Expand dairy production** – Support partnerships with local dairy producers and processing facility workers

**Invest in sugarcane processing** – Partner with the Puerto Rican Rum Association to invest in the expansion of sugarcane production and processing

**Build high technology greenhouses** - Develop five high technology greenhouses to pilot the production of high-value vegetables for export markets

**Expand coffee cultivation** – Increase the acreage available for coffee production by 16,000 acres



# TOURISM

The Commonwealth of Puerto Rico





## Focus sector

## Vision

**Tourism**

Capitalize on Puerto Rico's diverse tourism offerings to develop new niche markets and become premier U.S. and global travel destination

### Why this sector?

**Tourism is a fundamental driver of the local economy and job creation**

- Represents 6% of total GDP

**Puerto Rico's tourism sector has significant room for growth**

- Global average of 9% GDP
- Opportunity to meet global average

**U.S. economic recovery provides base to drive tourism sector recovery**

- Puerto Rico highly dependent on U.S. tourism, which declined significantly in 2008-2009, but has been steadily improving since

**Opportunity to leverage LATAM emergent markets growth.**

### Why PR can win

**Most developed air access within all the Caribbean**

- Makes travel to/from PR faster and more convenient than any other Caribbean destination

**Relationship with the U.S.:**

- Tourists do not need passports to come to the Island (making PR easy for short-term vacation segment)
- Tourists have the advantage of being in U.S. territory where medical and legal services are similar to their home states, making PR a safer destination.

**Highest skilled labor force in the Caribbean, largely bilingual**

**Modern infrastructure (roads, convention and meeting facilities, etc)**

**Leverage language and culture advantage to reach out LATAM markets**

### Key initiatives

**Promote and market Puerto Rico** – Roll out "Five Star Reviews" and "Puerto Rico: All-Star Island" campaigns

**Improve air and maritime access** – Expand into Lat Am., recover position as hub of Caribbean, grow cruise access, rebuild European connections

**Tourism product development** - Expand range of accommodations, from ultra luxury to urban bed and breakfasts.

**Grow niche markets** – Particular emphasis on luxury, nature, adventure, gastronomy, and sports tourism

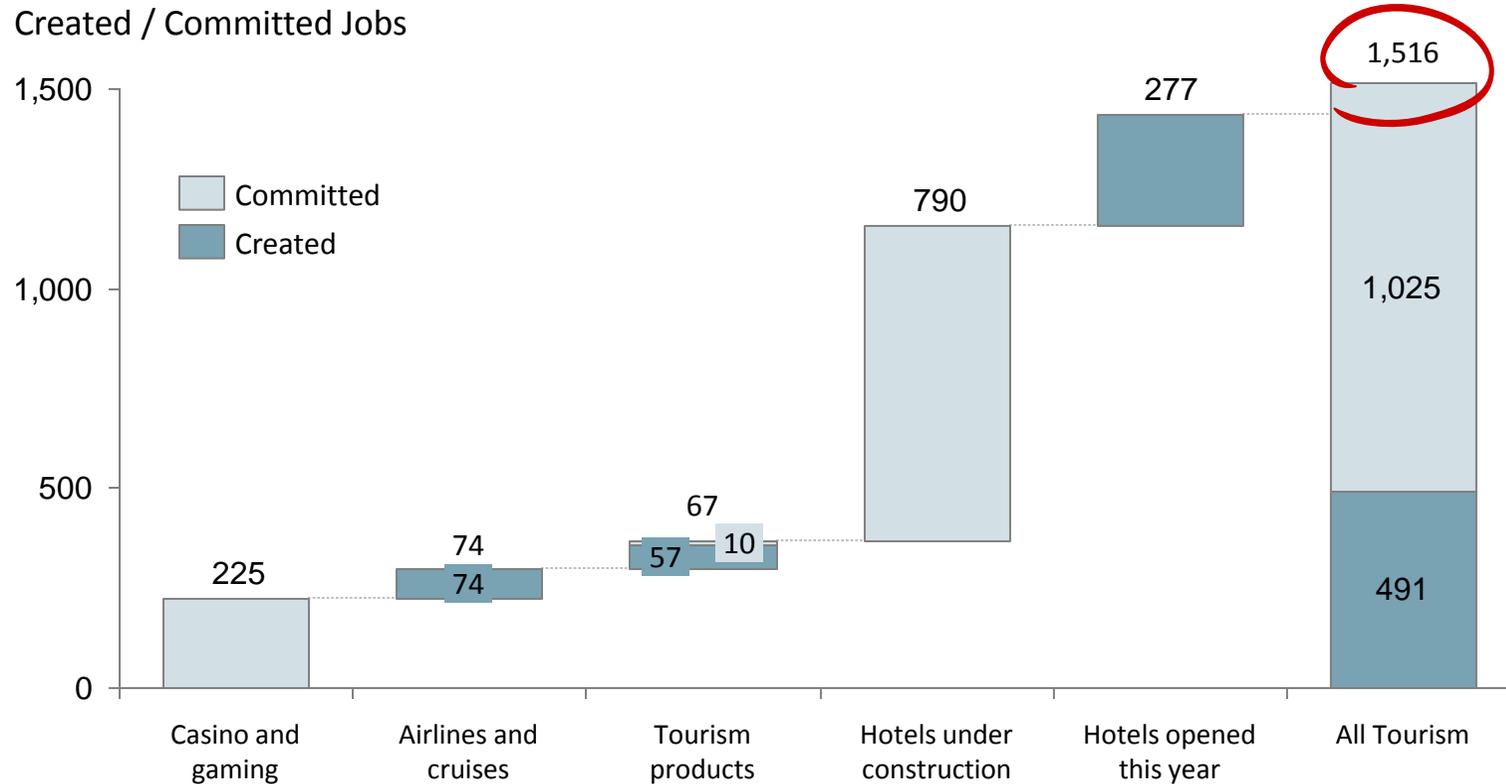
**Strengthen quality and service** – Ally with key academic institutions to develop tourism and quality and service educational programs

# NEW JOBS: 1,516 CREATED AND COMMITTED



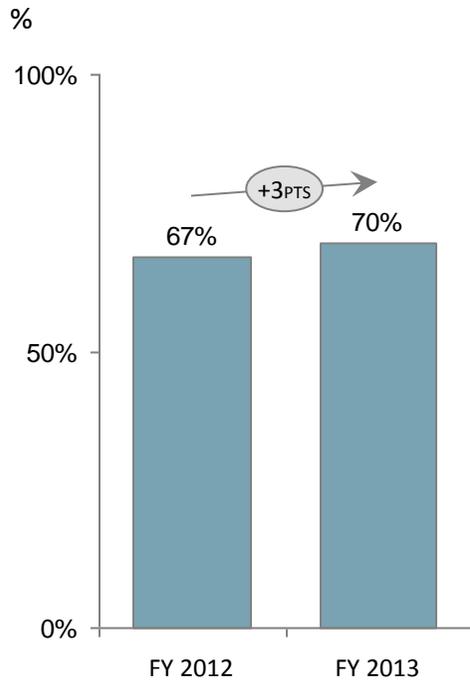
Jobs committed and created by category, as of Oct. 31st

Created / Committed Jobs

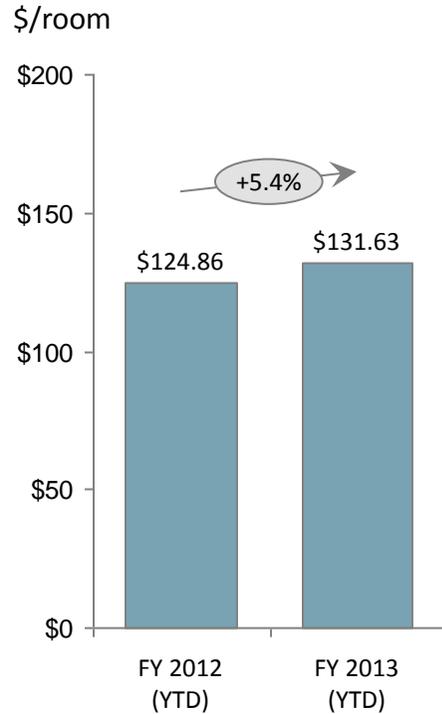


# KEY TOURISM METRICS ARE UP

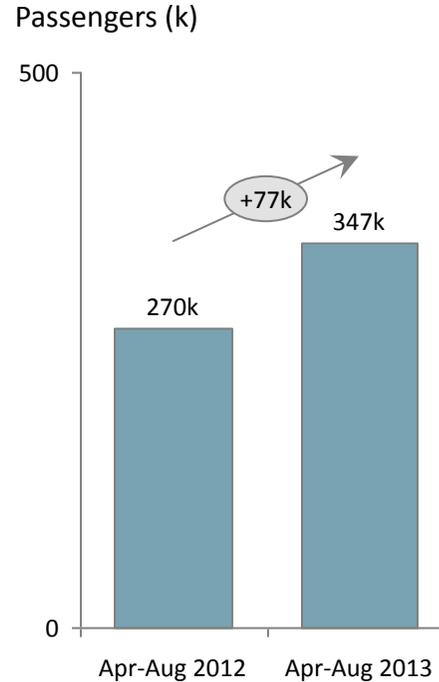
### Occupancy (%) as of April 2013



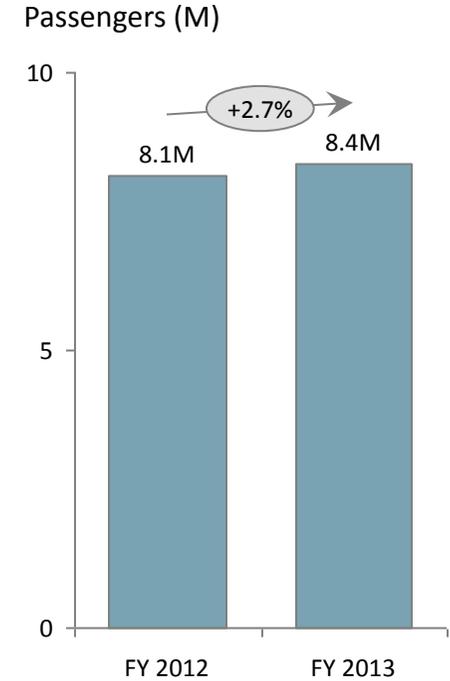
### Average Room Rate (\$) as of April 2013



### Cruise Passenger Movement



### Airport Turnover (Total Passengers)





**RESULTS AND  
CONCLUSIONS**

**The Commonwealth of Puerto Rico**



Area	Recent wins
<p>Life sciences</p>	<p><b>Biopharma manufacturing</b></p> <ul style="list-style-type: none"> <li>• Expansion of <b>Johnson &amp; Johnson</b> with 308 new jobs and \$226 million in investment</li> <li>• Expansion of <b>Bristol Myers Squibb</b> with the creation of 100 new jobs and an investment of \$200 million in expansion and renovation of the physical plant and factory equipment</li> <li>• Investment of <b>Eli Lilly</b> of \$200 million to strengthen its competitiveness and manufacturing capacity resulting in the creation of up to 400 construction jobs and 100 indirect jobs.</li> </ul> <p><b>Medical devices manufacturing</b></p> <ul style="list-style-type: none"> <li>• Expansion of <b>CooperVision's</b> manufacturing facilities attracting \$250 million investment and 350 new jobs</li> <li>• Expansion of <b>Covidien's</b> manufacturing facilities attracting 200 new jobs</li> <li>• Expansion of <b>Saint Jude Medical</b> with the creation of 150 new jobs over a period of 5 years, with estimated payroll expansion worth \$6.2 million</li> </ul>
<p>Knowledge services</p>	<ul style="list-style-type: none"> <li>• Expansion of <b>IBM / True North</b> with the creation of 400 new jobs</li> <li>• Expansion of <b>AON Hewitt</b> with the creation of 200 new jobs</li> <li>• Expansion of <b>Rock Solid Technologies</b> with the creation of 100 new computer engineering jobs</li> </ul>
<p>Tourism</p>	<ul style="list-style-type: none"> <li>• <b>Increased air access</b> (Southwest to Orlando, jetBlue new route to Chicago, Avianca to Bogota, expanded Caribbean services via Seabourne); with focus on LatAm. Negotiated direct air access to Madrid with Air Europa starting May 2014. Expansion ongoing (e.g. Brazil)</li> <li>• <b>Cruise ships visits increased 84%</b> in August 2013 vs. year before and targeted incentives in place to drive traffic in years to come, supported by Pier 3 infrastructure improvement</li> <li>• <b>Over 900 hotel rooms under construction</b> and hundreds more in the pipeline</li> <li>• Aerostar started a <b>\$195M airport renovation</b></li> </ul>



Area	Recent wins
Other key wins	<p><b>Jobs and investments</b></p> <ul style="list-style-type: none"> <li>• Commitments for 7,258 new jobs in small and medium-size enterprises under the incentives of the <b>Jobs Now Act</b></li> <li>• Commitments for over 9,139 new jobs under incentives offered by <b>PRIDCO</b></li> <li>• <b>Federal contract</b> win: \$137 million 3-year military apparel mfg contract worth 2,200 jobs</li> <li>• <b>Putnam Bridge Company</b> to invest \$450 million in renovating Marina Puerto Del Rey, creating up to 400 construction jobs and up to 500 permanent jobs</li> <li>• <b>Paulson &amp; Co.</b> acquired an 80% interest in the Bahía Beach Resort &amp; Golf Club, including the St. Regis Resort, and plans to invest \$500 million in further development</li> </ul> <p><b>Agriculture</b></p> <ul style="list-style-type: none"> <li>• As part of the efforts to reduce reliance on food imports, the government of PR collected the first harvest of rice in PR in the last 30 years. 420K pounds of rice were collected after an initial investment of \$1.5M.</li> </ul> <p><b>Recognition around the world</b></p> <ul style="list-style-type: none"> <li>• Ranked #30 in <b>2013 World Economic Forum ranking</b>, higher than last year and top Latin American country</li> <li>• Included in <b>FutureBrand Top LatAm countries</b> for first time (ranked in top ten)</li> <li>• San Juan included in the 2013 <b>Traveler's Choice Destination</b> Award given by Trip Advisor.</li> </ul>
Promising leads	<ul style="list-style-type: none"> <li>• Outreach negotiations at advanced stages with multiple new KS players</li> <li>• Life sciences: Promising opps. in emerging areas (e.g. Generics, Med. Devices)</li> </ul>
Supporting reforms	<ul style="list-style-type: none"> <li>• <b>Energy</b> transition to natural gas has begun, first plant converted June 2013; Major Aguirre plant scheduled for early 2015</li> <li>• Plan to increase share of energy produced with natural gas from 24% to 72% by 2017</li> <li>• <b>Permitting</b> IT systems improvement plan in place and contracted</li> </ul>



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