

Economic Resilience: Your Competitive Edge

October 16, 2019



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

#IEDC #IEDCAnnual



Dennis Alvord
Deputy Assistant Secretary for
Economic Development and Chief
Operating Officer

Defining Resiliency

The ability to withstand, prevent, or quickly recover from major disruptions – or shocks - to its underlying economic base.

The ability not only to bounce back but also to “bounce forward” - to recover and at the same time to enhance the capacities of the community or organization to better withstand future stresses.

The Economic Development Value of Resilience



There is an increasing body of research showing the economic development value of resilience.

Resilience presents new economic opportunities, it's a growing industry, and a high priority for EDA.

Establishing Economic Resilience

Establishing economic resilience in a local or regional economy requires the ability to anticipate risk, evaluate how that risk impacts key economic assets, and build a responsive capacity.

EDA can help you!



Comprehensive Economic Development Strategies (CEDS)



- At EDA, economic development planning is the cornerstone of everything we do, and it must be the cornerstone of everything you do to advance effective resiliency efforts in your communities and regions.



- Simply put, comprehensive economic development planning is a key mechanism to help communities become more resilient.

The CEDS Process and Building Resiliency Efforts



In January 2015, EDA published new CEDS content guidelines that encourage communities to incorporate resilience into their long-term economic development plans.

To enhance regional resilience, EDA suggests regions implement specific actions to bolster their long-term economic durability (steady-state initiatives) and share information and convene stakeholders to collaborate on key challenges (responsive initiatives).

EDA.GOV/CEDS

Establishing Resilience through the CEDS Process

- Integrating resiliency into the CEDS can take multiple forms – a separate goal or objective, and action item, or it can be woven throughout the document, which we believe is the best approach.
- To be successful, you must Identify and address risk and vulnerabilities.



Technical Assistance and Capacity Building

The National Association of Development Organizations Research Foundation, through a Research and National Technical Assistance cooperative agreement with EDA, conducts the Stronger CEDS, Stronger Regions program.

This program serves Economic Development Districts and other regional partners throughout the country with the tools and knowledge for better planning, designing, and implementing impactful CEDS that drive regional economic development.

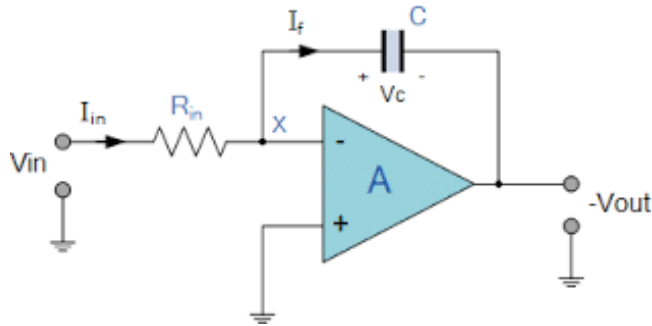


Supplemental Funding Available!



In FY18 and FY19, EDA received a total of \$1.2 billion in supplemental disaster appropriations (\$600 million each year) from Congress to help regions recover from the economic harm and distress resulting from natural disasters in 2017-2019.

Economic Development Integration Function



Interagency collaboration can help to achieve shared goals.

EDA's role as an integrator of Federal economic development resources allows us to help customers – whether EDA grantees or other partners – leverage the Federal assets that our communities and regions need to produce impactful economic development projects.

Thank you!



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

- The work that you are doing is critical to those in disaster-impacted counties and beyond.
- It is through your work that are communities and regions will rise from challenges and shine into the future.
- Please visit WWW.EDA.GOV for more information on our disaster recovery role and other programs!



INVEST
PUERTO RICO

**Economic Resilience:
Building Capacity for Strong Communities**

Rodrick T. Miller, CEO Invest Puerto Rico
IEDC Annual Conference
October 2019

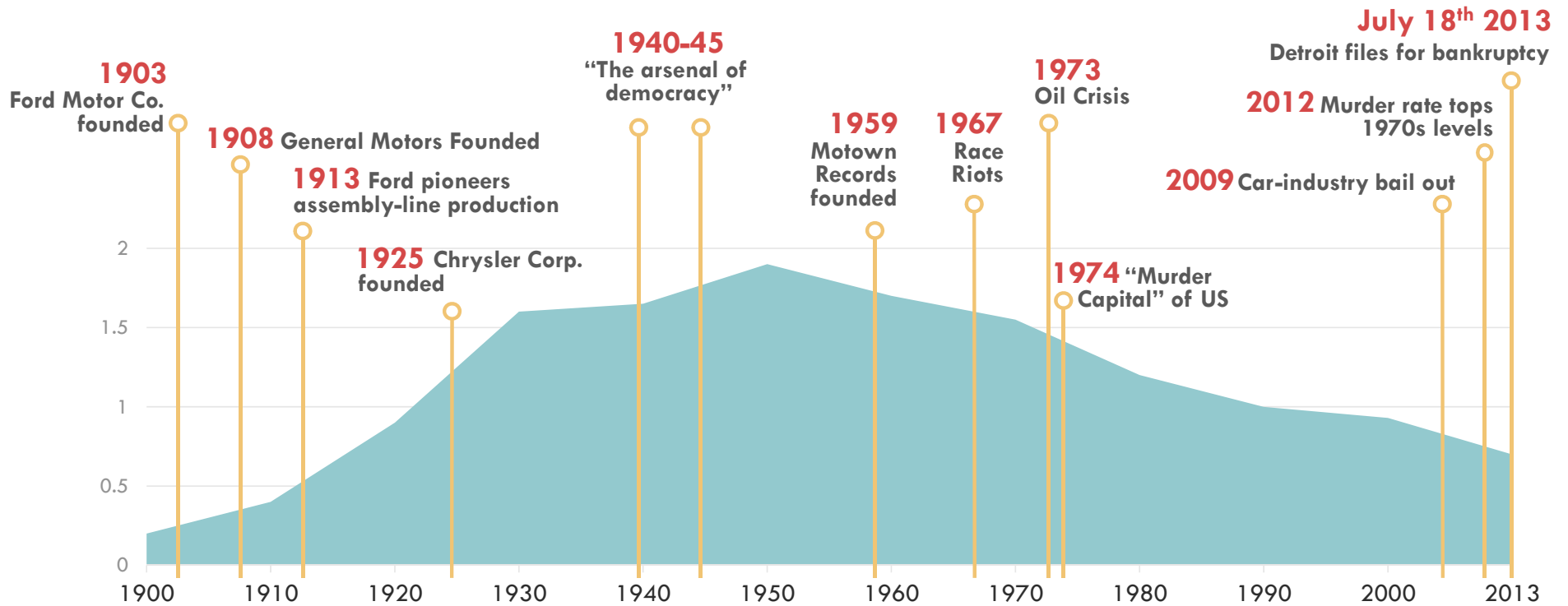
Overview

- ▶ Framing Economic Development
 - What is Economic Development
 - What is Economic Competitiveness
 - The Role of Economic Developers
- ▶ Resilience – How to get your bounce back?
 - What is resilience?
 - The stages of recovery and resilience
 - Steps for moving forward
- ▶ Case Studies
 - New Orleans
 - Detroit
- ▶ Sources

Detroit – Timeline

The wheels come off

Detroit city population, m

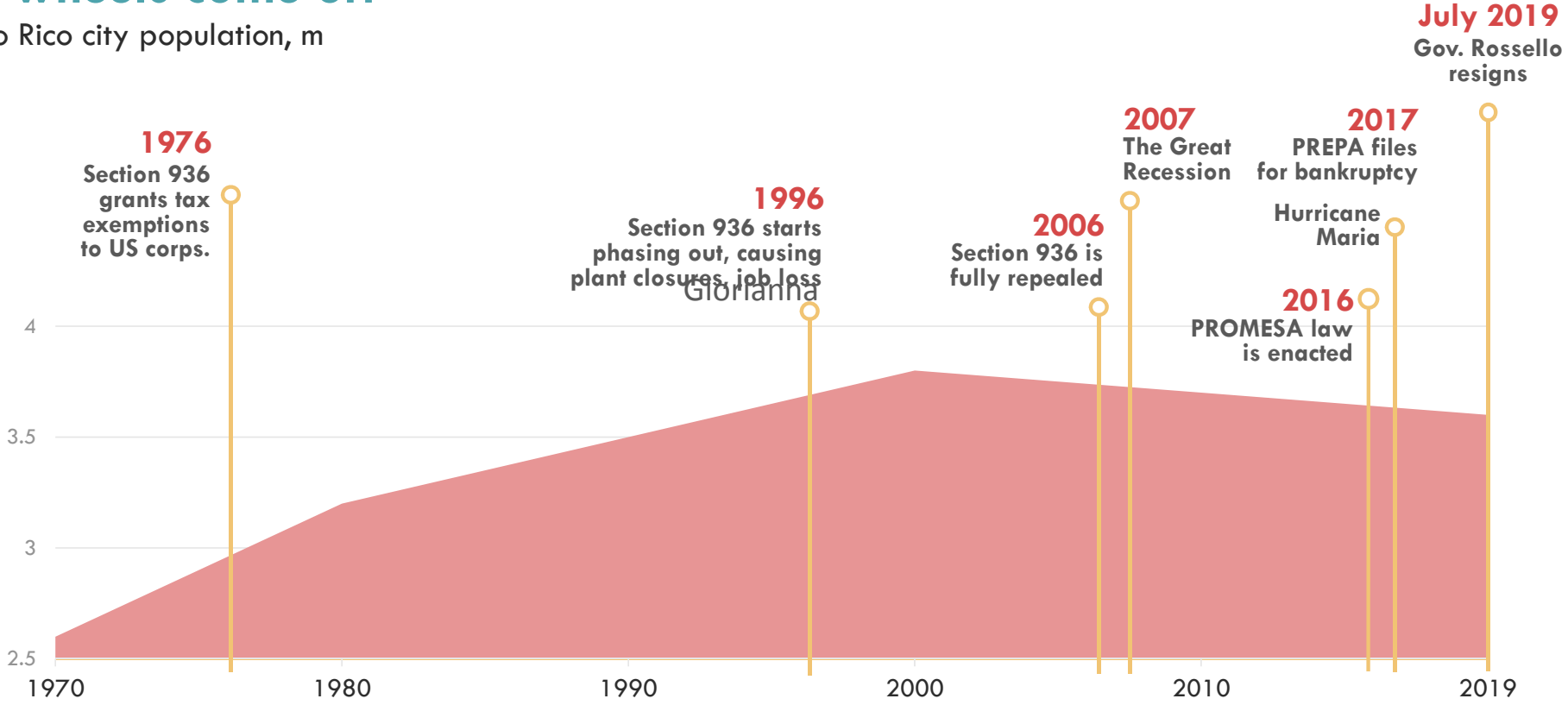


Puerto Rico – Timeline



The wheels come off

Puerto Rico city population, m





Framing Economic **Development**

What is Economic Development

- ▶ Improving the well being of a community through efforts that entail job creation, job retention, tax base enhancements, and quality of life. ***-International Economic Development Council***
- ▶ Progress in an economy, or the qualitative measure of this through the adoption of new technologies, transition from agriculture-based to industry-based economy, and general improvement in living standards ***-Useful Community Development***
- ▶ A net gain of money flow, called an “economic base,” into the community.

SIMPLY PUT:

ITS ABOUT NET NEW JOBS AND INVESTMENT!

Competitiveness

- ▶ The mix of factors that impact the attractiveness of a market as a place for investment, corporate growth, and quality of life.
- **Rod Miller**
- ▶ Achieving sustainable job growth, improved wages, and standard of living based on productivity and focuses on the microeconomic foundations that underpin productivity in cities, regions, and states.
- **Roger Porter, Harvard Business School**
- ▶ Having the policies and conditions in place that ensure and sustain a high level of per capita income and continued growth. To achieve this, an economy should be able both to attract and incubate new businesses and provide an environment that is conducive to the growth of existing firms. - **Beacon Hill Institute**



Competitiveness Framework

Microeconomic Competitiveness

- Quality of the Business Environment
- State of Cluster Development
- Sophistication of Company Operations & Strategy

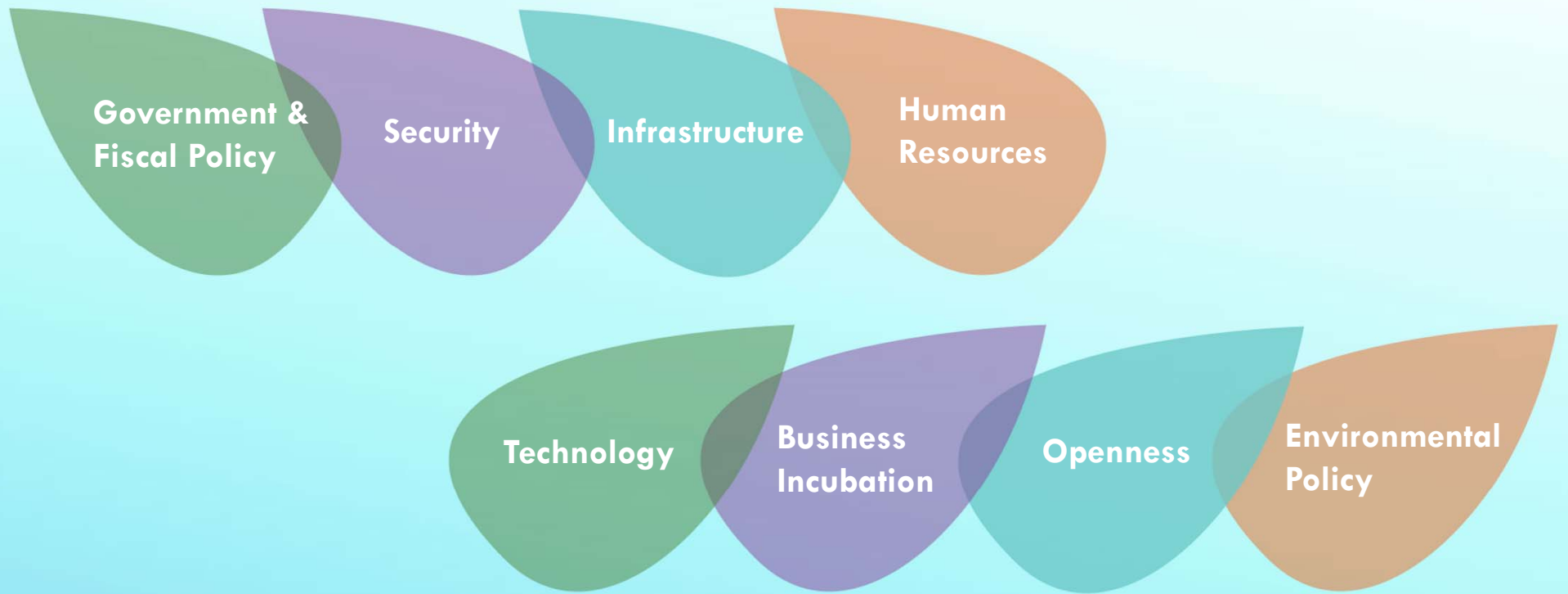
Macroeconomic Competitiveness

- Sound Monetary & Fiscal Policy
- Human Development & Effective Political Institutions

Endowments

Endowments

Competitiveness Factors



The Role of Economic Developers



- ▶ Balancing short-term tactical execution of economic development programming with building/strengthening the foundational underpinnings
- ▶ Economic developers do not “create jobs,” but rather facilitate job creation through helping private investors navigate communities and public processes and through championing an environment that makes private investment attractive
- ▶ No one individual, institution, or political role can completely drive an economy.
- ▶ Economic growth is not a values-free proposition. Economic developers must consistently weigh market growth against a variety of other factors such as environmental factors, economic inclusion considerations, sustainability of investments, and more.



Economic Resilience

How to get your bounce bank

What is Economic Resilience?

- ▶ An area's ability to prevent, withstand, and quickly recover from major disruptions (i.e., 'shocks') to its economic base. (Economic Development Administration, US Dept. of Commerce)
- ▶ The ability of a market (economy) to recover, adjust and sustain itself following the negative impact of a market shock (University of Malta)

Economic Resilience

- ▶ Establishing economic resilience in a local or regional economy requires the ability to anticipate risk, evaluate how that risk can impact key economic assets, and build a responsive capacity. (Economic Development Administration)
- ▶ Economic resilience can be strengthened by implementing policies aimed at mitigating both the risks and consequences of severe crises. (Organization for Economic Cooperation and Development)
 - Monitoring of home-grown vulnerabilities/risks;
 - Quality of Institutions
 - Pro-Market Policies
 - Labor Market Policies
 - Identifying “what-if” policy settings and mechanisms that can be put in place ex ante to help absorb the impact of a severe downturn.

Possible Causes of Economic Shock



- ▶ Byproduct of mass outmigration
- ▶ Force Majeure
- ▶ Sustained overreliance on a singular industry coupled with sudden industry decline
- ▶ Overreliance on a related economy which experiences sudden economic decline
- ▶ Climate Change
- ▶ Macroeconomic factors
- ▶ Crime
- ▶ War

Key Traits of Distressed Markets

- ▶ Population Decline
- ▶ Low GMP
- ▶ High Unemployment/Underemployment
- ▶ High Poverty
- ▶ Flat to negative job growth
- ▶ Low Wages
- ▶ Significant disparity between the bottom and top income quartile
- ▶ Strained public services
- ▶ Low private investment and low public investment

Distressed Market Examples:

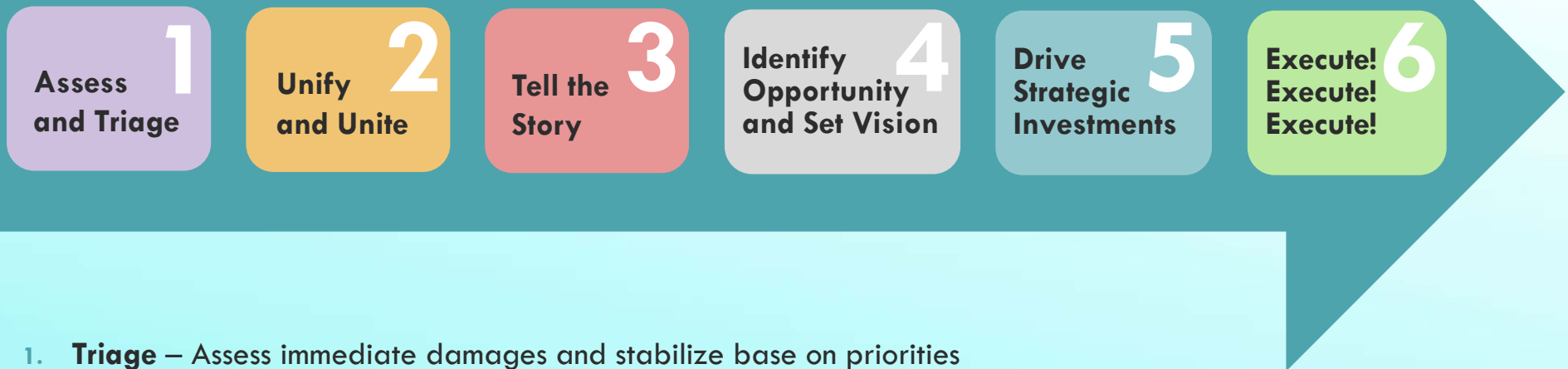
- ▶ New Orleans
- ▶ Detroit
- ▶ Newark
- ▶ The Appalachia Region
- ▶ The Southern Delta
- ▶ Puerto Rico
- ▶ Haiti
- ▶ Greece

How to Respond to Economic Disasters

Central to viable economic resilience is coupling programmatic and project management capabilities to manage on-the-ground realities while fixing deeper foundational challenges to sustain and grow the economy over time.



Steps to Economic Recovery



1. **Triage** – Assess immediate damages and stabilize base on priorities
2. **Unify and Unite** - Pull together business, civic, and political leadership and broader community around concept of recovery
3. **Tell the story and challenge truthfully** – Leverage the media, be honest, and paint a picture of opportunity
4. **Identify Opportunities and Set Vision** – Secure most solid assets and economic elements as a foundation for rebuilding and create a clear executable vision through broad engagement with short- and long-term objectives
5. Drive strategic public and private investments in key infrastructure, institutions, and sectors
6. **Execute! Execute! Execute!** – Tactical BRE, Corporate Attraction, Small business and entrepreneurship, real estate & planning

Questions?





Case Study

DETROIT

Detroit – Steps to Recovery

I. Triage

- I. Automotive Bailout
- II. Bankruptcy Filing
- III. Detroit Medical Center Housing Subsidy
- IV. Detroit Future City

II. Unify and Unite

- I. Election of Mike Duggan
- II. Foundations Investments
- III. Restructuring of Detroit Economic Growth Corporation

III. Tell the Story

- I. Local Media (Free Press, Detroit News, Michigan Chronicle)
- II. National Media (60 Mins, New York Times, Wall Street Journal, Tech Crunch)
- III. National Conferences and Trade Shows

IV. Identify Opportunities and Set Vision

- I. Automotive
- II. Mobility
- III. Software
- IV. Real Estate

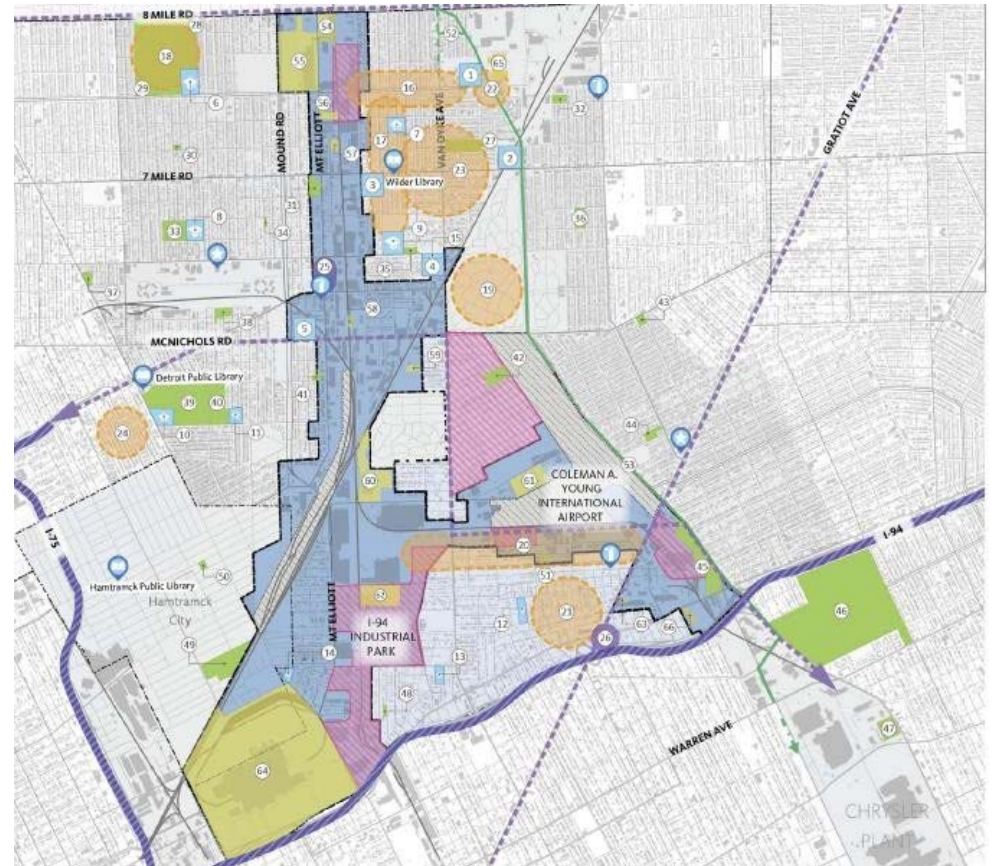
V. Drive Strategic Investments

- I. Bridge between US and Canada
- II. Regional Transit System and M-1 Rail
- III. Sports and Entertainment Complexes*
- IV. Neighborhood Corridor Stabilizations and Revitalizations

Execute! Execute! Execute!

REAL ESTATE AND FINANCE

- ▶ **Mt Elliot Employment District**
- ▶ Awarded two new EDA Grants
 - ❖ Mt. Elliot- 3 Year Staffing Grant
 - ❖ EDA Grant: \$909,000
 - ❖ 5,000 Jobs in the next 5 Years
- ▶ **I-94 Industrial Park**
 - ❖ 190 Acres zoned for manufacturing warehousing, logistics and flex space development.
 - ❖ EDA Grant: \$ 3,197,160
 - ❖ Georgia Street Reconstruction



Execute! Execute! Execute!



CORPORATE ATTRACTION



Execute! Execute! Execute!

SMALL BUSINESS

Motor City Match

- \$3+ Million in Grants awarded leveraging an addition \$16.3M in private capital
- More than 570 businesses supported

Green Grocer Project

- More than \$40M in private sector capital leveraged to reinvest in grocery stores
- Investments in over 20 grocery stores

D2D

- Sales by small and medium sized enterprises to large companies grew from \$500M to around \$900M in three years



Execute! Execute! Execute!

REAL ESTATE & FINANCE

The District Detroit

- ▶ \$450 Million development
- ▶ Walkable, livable sports and entertainment district
- ▶ Anchored by world-class venues including the new Detroit arena
- ▶ Linking existing development and current residents with new development, residents, jobs, visitors and businesses

Paradise Valley

- ▶ Selected Developer through RFP process.
- ▶ \$15M public investment yielded \$52M private investment
- ▶ Development will result in a boutique hotel, office, restaurants, and new residential units.
- ▶ Established the Paradise Valley Conservancy to promote the cultural and entertainment of the historic Paradise Valley.

Sources

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4. Institute for Strategy & Competitiveness, Harvard Business School, <http://www.isc.hbs.edu/competitiveness-economic-development/frameworks-and-key-concepts/Pages/drivers-of-competitiveness.aspx>
5. Comprehensive Economic Development Strategy, Economic Development Administration, US Department of Commerce, March 2016, <https://www.eda.gov/files/ceds/CEDS-Content-Guidelines-full.pdf>
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7. The Organization for Economic Cooperation and Development, <https://www.oecd.org/eco/growth/economic-resilience.htm>
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U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

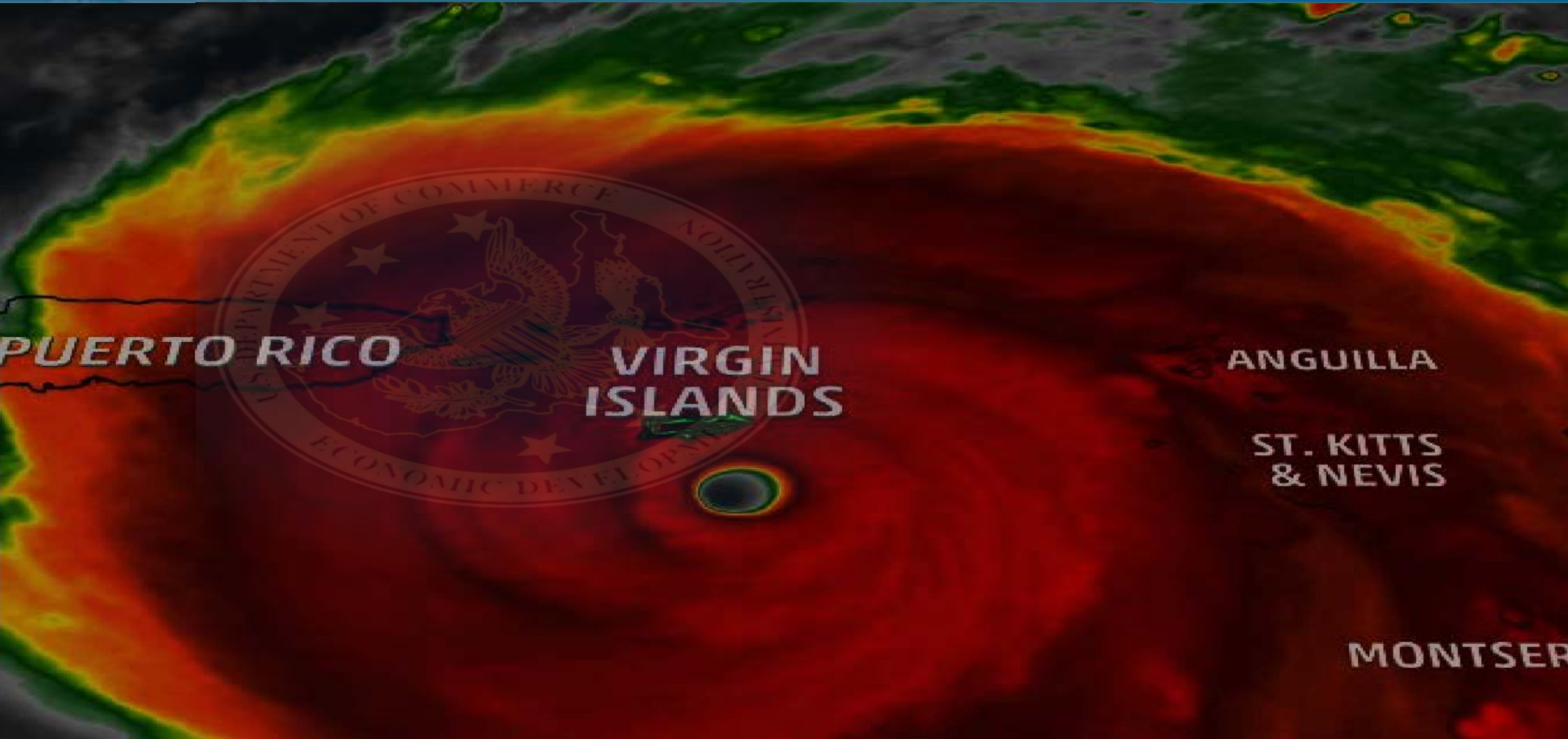
DISASTER RECOVERY IN PUERTO RICO AND U.S.V.I.

Linda Cruz-Carnall
Regional Director
Economic Development Administration
Philadelphia Regional Office

October 16, 2019

INNOVATION. REGIONAL COLLABORATION. JOB CREATION. 

INVESTING IN ECONOMIC RESILIENCE FOR LONG TERM ECONOMIC VITALITY



- EDA is playing an increasing role in Disaster Recovery
- National Disaster Recovery Framework (NDRF) created in 2011
 - EDA is the Lead Coordinating Agency for the Economic Recovery Support Function under the NDRF
- September 2017: Puerto Rico and U.S. Virgin Islands are both devastated by Hurricanes Irma and Maria within a two-week timeframe.
- Economies of both Puerto Rico and USVI were declining prior to Irma and Maria
 - Puerto Rico had also declared a form of bankruptcy (Title III Reorganization)

- Enacted February 2018
- Provided \$600 million to EDA for “disaster relief, long-term recovery, and restoration of infrastructure.”
- Match requirement of 20%
- Eligible applicants must serve communities affected by Federally declared disaster in 2017
- Can also be used for disasters declared in FY 2018 as well
- Eligible Applicants include:
 - County governments, Local Governments, Native American tribal governments (Federally recognized)
 - Federally recognized nonprofits
 - Public and State controlled institutions of higher education
 - State governments
 - Private institutions of higher education

EDA Disaster Recovery Funding Priorities

- Recovery & Resilience
- Critical Infrastructure
- Workforce Development & Manufacturing
- Exports & Foreign Direct Investment
- Opportunity Zones



Examples of Eligible Disaster Activities:

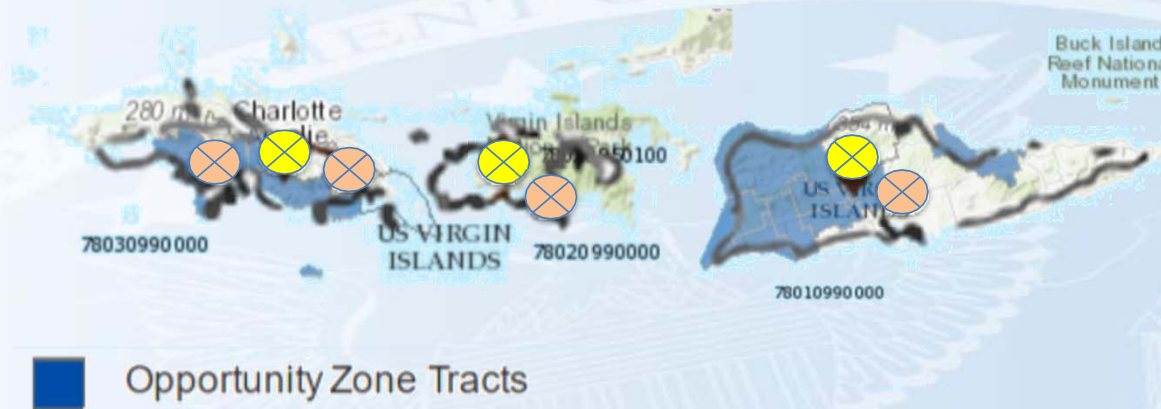
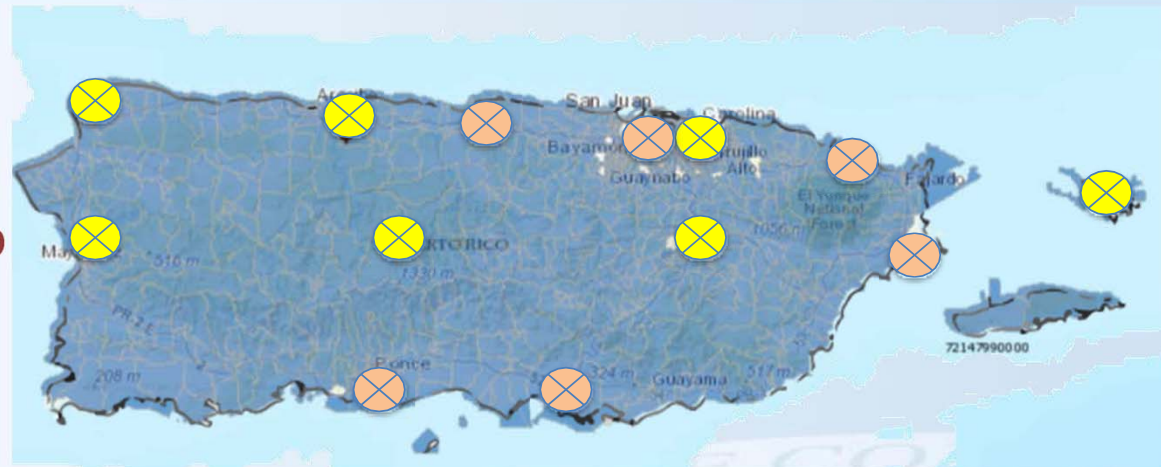
- Economic recovery **strategic planning grants**.
- **Resiliency projects** to increase the ability of a community to anticipate, withstand, and bounce back from future disasters.
- **Construction** activities, including the restoration of damaged infrastructure and building new resilient infrastructure.
- Implementation of job creation and **economic diversification strategies** targeted towards affected workers and businesses.
- Enhancing access to and use of **broadband** services.
- Facilitating and **promoting market access** for goods and services created and manufactured by businesses in the impacted community/region.
- **Facilitating access to private capital** investment and providing related capacity building and technical assistance.

Local or Matching Share:

- Most Disaster Supplemental grants will be required to provide matching fund support, either cash or in-kind.
- Generally, EDA's maximum allowable grant rate is 50% of project costs.
- In cases of **documented** economic distress or other adequate justification, EDA may agree to a higher maximum up to 80%.
 - In most cases, projects in Puerto Rico and the Virgin Islands qualify for an 80% grant rate on the basis of economic distress.
- For Disaster Projects, EDA does have the authority to increase the investment rate up to a maximum of 100%.
 - Applicants must justify a request for a grant rate in excess of 80%, which will generally be approved only for highly competitive projects or in cases of extreme need.

Opportunity Zones

- All EDA Recovery Investments in Puerto Rico and U.S. Virgin Islands have been in Ozs
- Nearly all of Puerto Rico is an Opportunity Zone

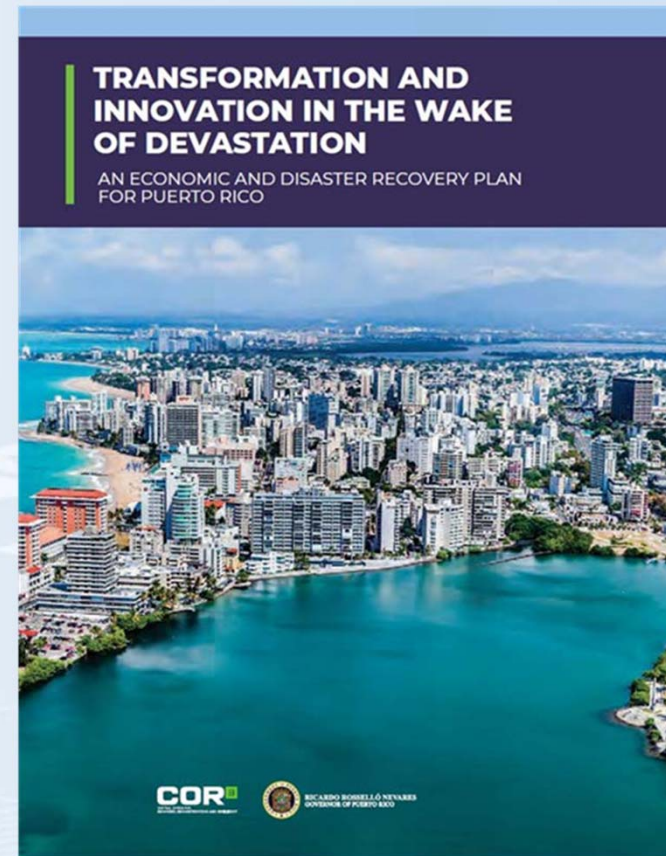


Grant Requirements (FY18 Disaster NOFO)

- All EDA Investments in Puerto Rico and U.S. Virgin Islands for FY 2018 and FY 2019 advanced recovery
- Disaster Nexus
 - An applicant must describe the nexus between the proposed project and disaster recovery and resiliency.
 - Express how the intended project outcome fulfills the community's post-disaster recovery needs.
- The strength of the Disaster Nexus is a competitive factor in funding decisions

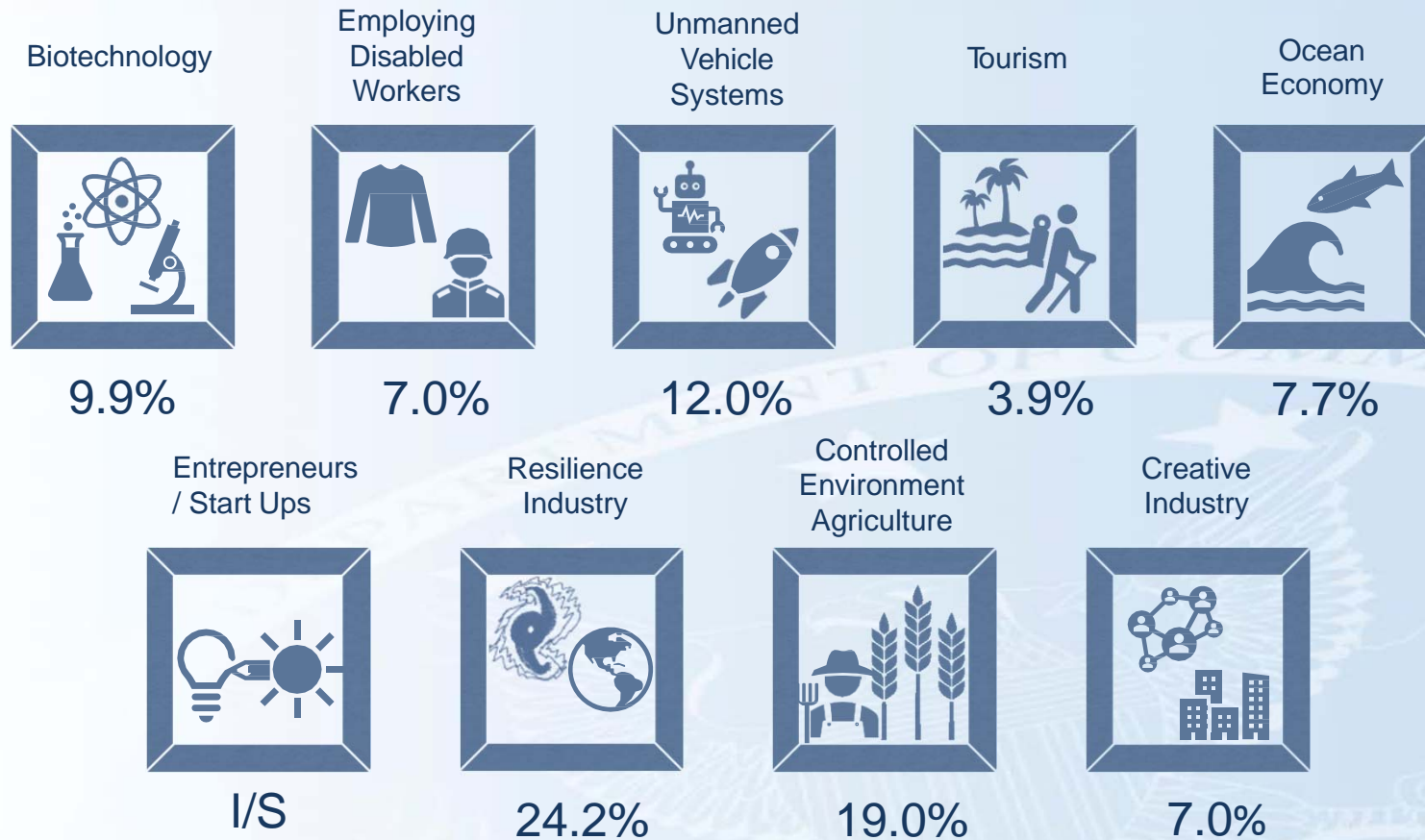


- All investments in Puerto Rico are tied to Courses of Action (COAs) set forth in the Recovery Plan
 - 257 COAs
- Econ has the most COAs
 - 40
 - EDA Investments have advanced 26 of the 40 ECN COAs
- EDA investments are playing a leading role in the recovery.



- \$191 million allocated to Philadelphia Regional Office
 - Serves Puerto Rico and USVI + Northeastern U.S.
- To date, \$114.9 million from the Disaster Supplemental (\$191 million) has been approved for recovery efforts in Puerto Rico and U.S. Virgin Islands
- Total project value (with sponsor contributions) is:
 - 18 projects approved in Puerto Rico worth \$94.2 million
 - 6 projects approved in USVI worth \$94.9 million

Global Market Growth per Industry

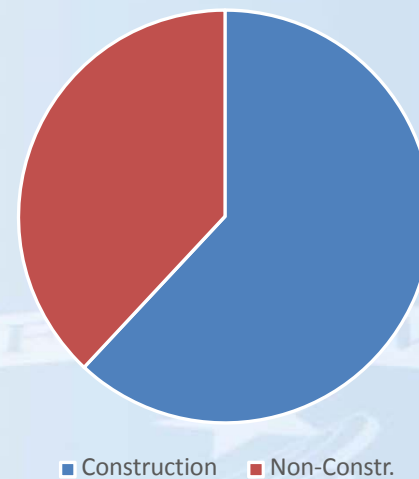


PRO's FY 2018 and 2019 Grants

Project Geographic Distribution between PR (18) and USVI (6)



Construction vs. Non-construction Projects



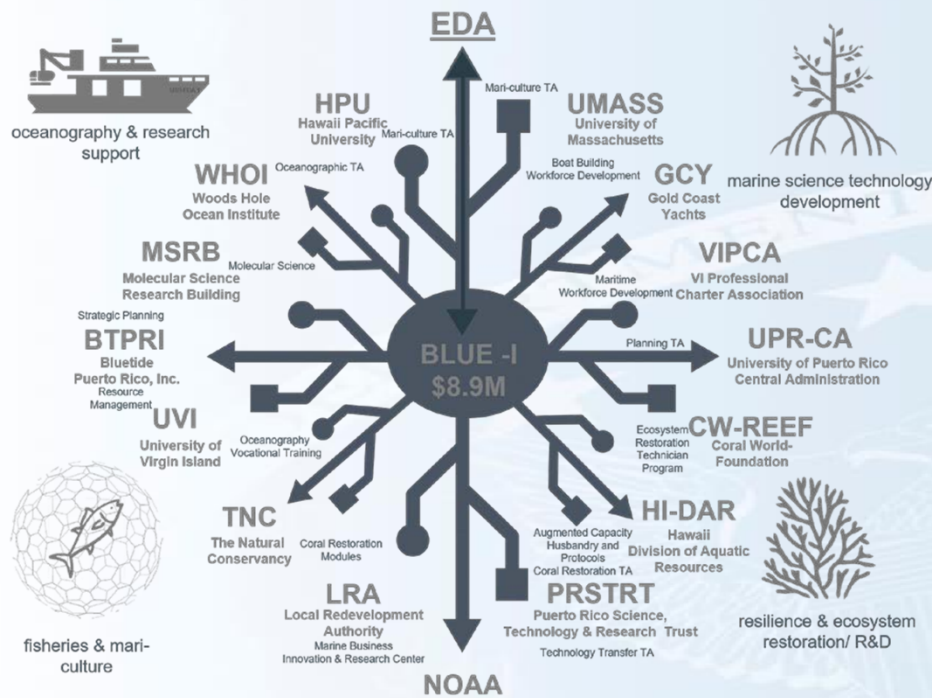
- Ocean Economy
- Orange Economy
- Resilience Economy
- Manufacturing
- Agriculture

- Supports the “BLUEtide” Initiative component of Recovery Plan
- Drives Puerto Rico and USVI to succeed in “blue” industries without “incentives”

Funding Provided: \$8,879,361

Projected Jobs Created: 5,325

Investment Leveraged:
\$188 million



- Construction of infrastructure facilities to support tourist park
- Grant will also fund photovoltaic cell and battery grid
- Promotes business resiliency and continuity
- Grows rural and alternative tourism



Funding Provided: \$8,500,000

Projected Jobs Created: 229

Investment Leveraged:
\$1,217,697



- Provides training in Pharmaceutical Manufacturing
 - Continuous Manufacturing Technology (CMT)
 - Process Analytical Technology (PAT)
- Will make pharma manufacturing concerns in Puerto Rico more efficient and competitive



Funding Provided: \$1,251,267

Projected Jobs Created: 180

Investment Leveraged:
\$183,173



Puerto Rico Industries for the Blind

- PRIFB is a 501 (c) (3) corporation providing training and employment to person with severe disabilities
- 1 in 4 in Puerto Rico has a disability
- Affiliated with the Ability One Program
- Design and manufacture uniforms and equipment for the U.S. Government.



Funding Provided: \$640,000

Projected Jobs Created: 100

Investment Leveraged:
\$137,882



31 years old from Lajas, PR
His first job experience

- Training in Solar Installation
- Microgrid training sites
- Solar workforce development
- Solar industry research
- Direct technical assistance.



Funding Provided: \$3,893,321

Projected Jobs Created: 200

Investment Leveraged:
\$700,000



- Grant will establish a pilot program “Capstone Startup Skills Initiative”
- Will spur home-grown startups to expand and diversify economy
- Largest private Engineering School in Puerto Rico
- Students present a final project that may be commercialized
- Program delivered with a proven partnership with Georgia Tech University

Funding Provided: \$262,514

Projected Jobs Created: 25

Investment Leveraged:
\$1,000,000



**UNIVERSIDAD
POLITÉCNICA**

SAN JUAN • ORLANDO • MIAMI

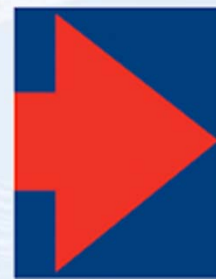


- Will fund up to 300 workshops to empower entrepreneurs and small businesses to grow and succeed
- Digital Entrepreneur Training Program (ETP)
- Operation HOPE has served more than 4 million individuals and directed over \$3.2 billion in economic activity into disenfranchised communities

**STANDING
WITH
DISASTER
SURVIVORS**

Funding Provided: \$1,208,688

Investment Leveraged:
\$1,792,533



**OPERATION
HOPE**

- Funds renovations to the Molecular Science Research Building
- Establishes the Advancing Science and Technology Research and Entrepreneurship (ASTRE) Center
- Will provide MSRC with economic resiliency and long-term recovery

Funding Provided: \$9,955,640

Investment Leveraged:
\$2,000,000



- 100% renewable energy system to support businesses in Culebra, Puerto Rico.
- Will be years before undersea cable to the island (from public utility, PREPA) is repaired



Funding Provided: \$4,128,000

Investment Leveraged:
\$



Bottom Up Destination Recovery Initiative



Funding Provided: \$5,584,880



Investment Leveraged:
\$8,377,320

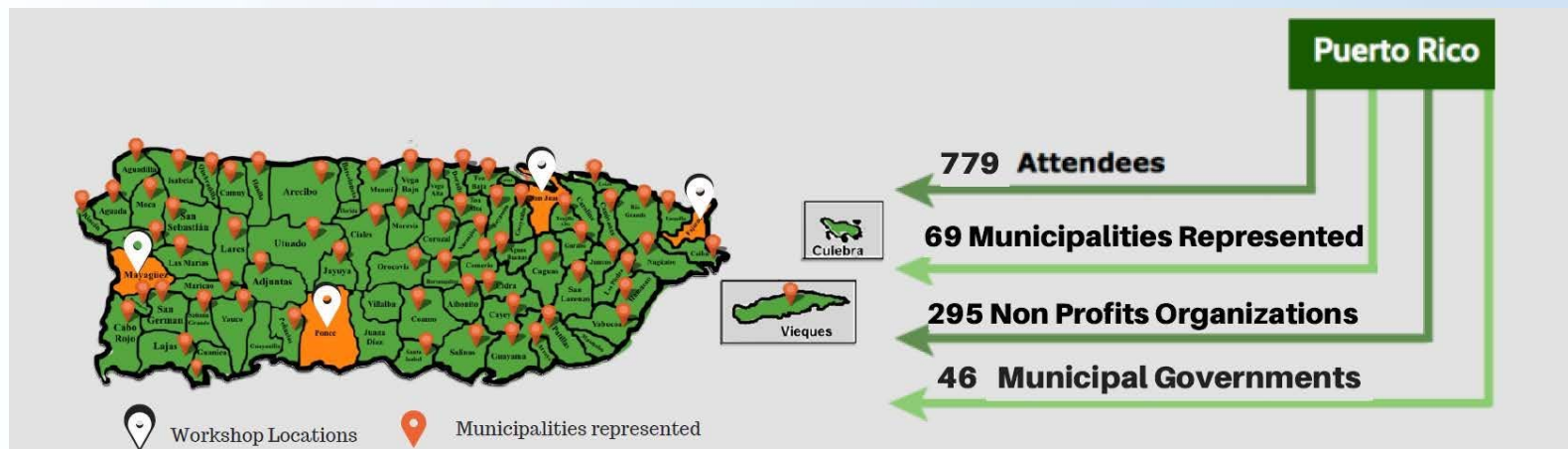


HURRICANE MARIA CAPACITY BUILDING PROGRAM

In partnership with Federal and GPR partners, led a series of grant writing workshops to build capacity in advance of Federal funding.

Funding Provided: \$500,000

Investment Leveraged: \$611,110



- Establish three business assistance centers
- Supports entrepreneurs and business owners
- Assist them to continue operations during disasters



Funding Provided: \$1,624,000

Projected Jobs Created: 90

Investment Leveraged:
\$2,436,000



- Construction of The Forward Center
 - 30,000 s.f.
 - Disaster resistant building to aid in disaster recovery efforts
 - Will house up to 60 high technology startups
 - Science & technology manufacturing concerns.

Funding Provided: \$4,442,000

Projected Jobs Created: 879

Investment Leveraged:
\$78,500,000



Science City

Science City is the major component of Science District. It is located in Puerto Rico's capital city of San Juan, hosting state-of-the-art facilities for research, academic, and business initiatives, as well as other lifestyle amenities. The 69 cuerdas site will contain a vibrant, culturally rich, planned science campus in an urban setting with many important science, technology, research, health, and academic resources nearby.

The Trust is executing a plan of action with the ultimate goal of facilitating such an innovation ecosystem. To do so, the Trust is pursuing two action steps: First, it is seeking a development partner to lease, finance, develop, and manage the mixed-use 69 cuerdas Science City project (Master Development- RFD). Secondly, it is identifying and approaching potential anchor tenants to be a part of Science City.



- Establish Business Disaster Response Center
- Will support businesses located in 12 municipalities with
 - disaster recovery,
 - incubation space,
 - supportive business education
 - access to capital.



Funding Provided: \$3,508,551

Projected Jobs Created: 324

Investment Leveraged: \$660,000



- Renovation of two vacant warehouse buildings in Santurce section of San Juan
- Provides space for entrepreneurs in the creative industry



Funding Provided: \$1,915,000

Projected Jobs Created: 75

Investment Leveraged:
\$1,500,000



SAGRADO CORAZON UNIVERSITY (II)

- Will diversify and commercialize the innovation of creative industries
 - Workshops
 - Mentorships
 - Networking opportunities
- Estimated to create 50 jobs
- Expected to leverage \$1.5 million in private investment.



Funding Provided: \$400,000

Projected Jobs Created: 50

Investment Leveraged:
\$1,500,000



- Technical Assistance
- Training
- Continuity of operations
- Target small and medium sized manufacturers



Funding Provided: \$1,172,635

Projected Jobs Saved: 3,000

Investment Leveraged:
\$3,500,000



- Business planning
- Access to capital
- Financial management
- Marketing
- Exporting
- Development and dissemination of relevant educational materials
- Planning and preparedness for continuity of operations in times of disaster.
- Estimated to create 60 jobs



Funding Provided: \$ 801,824

Projected Jobs Created: 60

Investment Leveraged:
\$1,202,736



- Funds developing a Post-Disaster Resiliency Comprehensive Economic Development Strategy and Tourism Master Plan
- Plan will focus on reconstruction and rebuilding towards resiliency
- Will diversify the economy to promote a quick recovery and make it hardened to withstand future impacts

Funding Provided:
\$304,000

Investment Leveraged: \$456,000



BUREAU OF ECONOMIC RESEARCH
IN PARTNERSHIP WITH THE USVI DEPARTMENT OF TOURISM &
THE TOURISM MASTERPLAN ADVISORY COMMITTEE CONVENES THE:

USVI TOURISM MASTER PLAN

TOWN HALL MEETINGS IN THE TERRITORY

ST. JOHN:

Tuesday August 29, 2017 6:00 pm - 8:00 pm
The Cleone Henrietta Creque Legislative Conference Room

ST. CROIX:

Wednesday August 30, 2017 6:00 pm - 8:00 pm
University of the Virgin Islands Building/Room NWW.134 & 135

ST. THOMAS:

Thursday August 31, 2017 6:00 pm - 8:00 pm
University of the Virgin Islands Building/Room ACC.142-1A & 1B

For more information call:
(340) 774-9793 or visit the Bureau of Economic Research's website at
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US VIRGIN ISLANDS

TOURISM MASTERPLAN TOWN HALL MEETINGS

"PLANNING FOR A BETTER USVI"



St. Thomas



St. Croix



St. John



Water Island

BUREAU OF ECONOMIC RESEARCH

Follow these steps to access any meeting information on the Bureau's website...

1. Go to WWW.USVIBER.ORG
2. Scroll to the bottom of the homepage
3. Select "Meetings"

U.S. Virgin Islands Port Authority (2 Grants)

- Manages two airports and most public seaports
- Expand and upgrade Cyril E. King Airport Terminal on St. Thomas (CEKA)
- Expand and upgrade Henry E. Rohlsen Airport Terminal (HERA) on St. Croix.



Funding Provided: \$27,000,000

Private Investment Leveraged:
\$35,000,000



Medical Simulation Center

- 21,920 square feet
- Simulated operating room
- 18 Surgical skill laboratories
- Simulated trauma center
- Training facilities

Funding Provided: \$14,100,000

Investment Leveraged:
\$35,000,000



Medical Research Center



Funding Provided: \$14,500,000

Investment Leveraged:
\$35,000,000

- Focuses on advanced innovations in medical research, education and practice
- Training ground for the use of new, high-value medical practice devices

- Helps stakeholders in Puerto Rico and USVI
 - locate and access necessary resources
 - Build capacity.
- Brings expertise in post disaster economic recovery assistance to impacted areas



Funding Provided: \$400,000

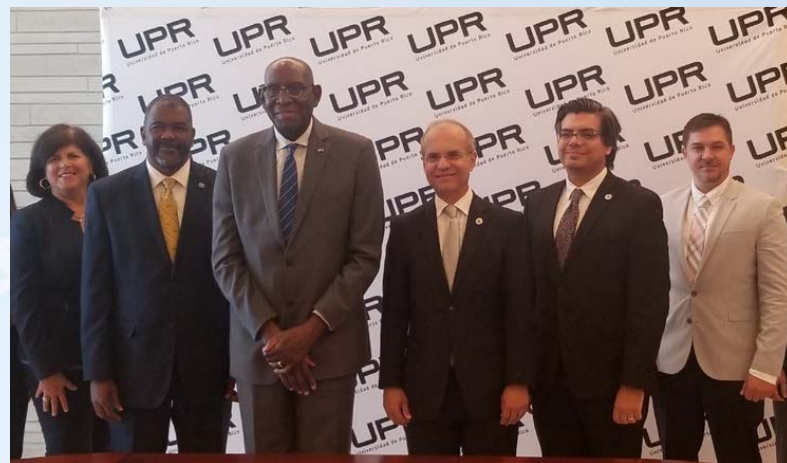
Investment Leveraged:
\$100,000



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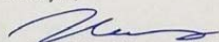
The Power of Knowledge and Leadership

- Historic MOU between University of Puerto Rico and University of the Virgin Islands
- Ocean Economy
- Bio-Technology
- Resilience Training
- Research Exchange



The signing of this MOU is an example and a direct result of the commitment that the Economic Development Administration has with the recovery efforts of Puerto Rico and the U.S. Virgin Islands. The University of Puerto Rico is grateful for the consistent attention, assistance, and diligence EDA has demonstrated towards the recovery of the islands.

Thank you,


Ubaldo Córdova Figueroa, PhD
Executive Vice President
University of Puerto Rico

PRO's FY 2018 Grants

- In Fiscal Year 2018 and 2019, EDA's Philadelphia Regional Office awarded over \$130 million dollars to respond to the 2017 disasters.
- PRO made a total of 12 grants to 11 separate grantees.
- The average grant amount was \$2,275,450 and the average grant rate was 82%.

Economic Resilience: Your Competitive Edge

October 16, 2019



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