



## PRESS RELEASE

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### **Secretary of Economic Development Expresses Satisfaction with Puerto Rico's Ranking in the WEF's Global Competitiveness Report**

*Expresses optimism that Puerto Rico's economic development plan will further elevate its ranking in 2014*

**San Juan** – Department of Economic Development and Commerce (DEDC) Secretary, Alberto Bacó-Bagué responded today to the news on Puerto Rico's most recent ranking in the World Economic Forum's (WEF's) Global Competitiveness Report. He stated that all of the government's economic development components are focused not only on maintaining that ranking, but also on improving it by implementing a structured economic development plan addressing the main competitiveness indicators in the areas of infrastructure, macroeconomic environment and market size.

According to the WEF Competitiveness Report, Puerto Rico, Chile, Panamá and Barbados, in that order, are the only countries in Latin America and the Caribbean that are ranked among the first 50 most competitive economies in the world.

Puerto Rico holds the first position, followed by Chile and Panamá, outpacing the 24 jurisdictions that form this region. In addition, Puerto Rico's position went up one rank in the global index, landing at 30 out of 148 economies in the world.

Some of the indicators responsible for Puerto Rico's position are sophistication and innovation, an ability to generate high-caliber professionals, and a sophisticated environment to conduct business. "We are more competitive than the other countries in our region with respect to important indicators relative to our human capital, such as the ability to produce engineers and scientists. This confirms Puerto Rico's positioning as the All-Star Island, meaning Puerto Rico produces human capital of excellence," Secretary Bacó-Bagué stated.

"Puerto Rico's global competitiveness should be a priority for all Puerto Ricans, not only for those of us working in the government. Being a competitive country translates into benefits for our

people and for the local industries. More importantly, competitiveness is the path to creating jobs and a self-sustainable economy,” Bacó-Bagué pointed out.

In order to attain this goal and to get Puerto Rico back on the list of the best destinations for investment, the Department of Economic Development and Commerce has established a work plan focusing on three basic areas:

- **Re-energizing traditional economic sectors, such as commerce, manufacturing and tourism.** This will allow Puerto Rico to maximize its competitiveness in the business sophistication and innovation indicators.
- **Accelerating the development of emblematic infrastructure projects that have a significant economic impact.** The Port of the Americas is among these and it will serve to improve infrastructure indicators; the Puerto Rico Science, Technology and Research Trust that will allow the Island to compete in the area of innovation in the knowledge economy; and Roosevelt Roads.
- **Incorporating a series of strategic bets, capitalizing on the advantages provided by Puerto Rico’s fiscal autonomy** and the protections embodied in its legal system.

“The government of Puerto Rico, along with the private sector, must continue working to obtain a better ranking year after year. More than being the most competitive country in Latin America, our goal is to be amongst the most competitive countries worldwide. We trust the economic development plan we have established will lead us to high competitiveness rankings, making Puerto Rico an attractive investment platform,” Bacó-Bagué concluded.