

LOURDES A. LEON GUERRERO
GOVERNOR



JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

FOR IMMEDIATE RELEASE - December 29, 2020

Governor Leon Guerrero Establishes Economic Diversification Working Group

Hagåtña, Guam - Governor Lou Leon Guerrero, in partnership with the Guam Economic Development Authority (GEDA) and the Guam Chamber of Commerce (Chamber), has established the Governor's Economic Diversification Working Group, a group charged with executing new industries to rebound from the adverse effects of the COVID-19 pandemic.

Over the summer, the Guam Chamber of Commerce formed an ad hoc committee to conduct research and meet with stakeholders to forge an economic diversification plan. The result was a white paper entitled [*Proposed Economic Diversification Initiatives for Guam*](#), which identified potential industries, discussed barriers to entry, provided implementation recommendations, and articulated potential benefits. The Chamber's proposals were provided to Governor Leon Guerrero and GEDA, prompting the creation of the Governor's Economic Diversification Working Group.

Proposed alternative industries include:

- Alternative Dispute Resolution (ADR)
- Guam Captive Insurance
- Guam Trust Incentives Act Program
- Relocation of High Wealth Businesses/Individuals from Asia
- Pharmaceutical Manufacturing
- Construction & Labor
- Ship Repair Industry
- Safe Haven Port
- Silicon Village Initiative
- Satellite Launching Industry
- Aquaculture and Agriculture

“From the start of our Administration, we worked with GEDA to implement an economic diversified strategy that aligned with our campaign platform,” said Governor Leon Guerrero. “It was critical to diversify and add multiple industries that will strengthen our economy. I am thankful for the Chamber's white paper, and in fact, many of the initiatives presented are already implemented by law. We will work hard to make it happen.”

“COVID-19 has undoubtedly changed how we do business, not just here at home but all across the globe. This pandemic has presented us with an opportunity to show the rest of the world what Guam has to offer,” said Lieutenant Governor Josh Tenorio. “Some of these initiatives are new and some have been introduced in the past, but not received much attention. We look forward to

seeing the work of the group and how Guam may carve a niche for itself in industries outside of our existing main ones.”

“We are honored to have been appointed to work through many of the ideas set forth in the white paper. We believe that with the Governor’s support, we can achieve a more diverse economy for the people of Guam and attain a more competitive position in the region across a number of industries,” said Siska Hutapea, Co-Chair of the Economic Diversification Working Group and GEDA Board Director.

Committee members were nominated by the Chamber and will be reviewed and approved by Governor Leon Guerrero.

For more information, contact Jennifer Guzman at 647-4332 or jennifer.calvo@investguam.com.

###