

Investing in our Future GEDA Strategic Plan 2023-2033



Mission & Vision

Our mission is to develop a sound a sustainable economy through innovative programs that preserve and promote local culture, economic opportunities, and quality of life.

Our vision is to realize within 10 years, a robust 3rd industry which builds on our vibrant and diverse small business community, where the economy supports a highly affordable quality of life for the people of Guam.





3 Goals

- Clean up Government of Guam finances
- Diversify our Economy
- Make it easier to do business on Guam



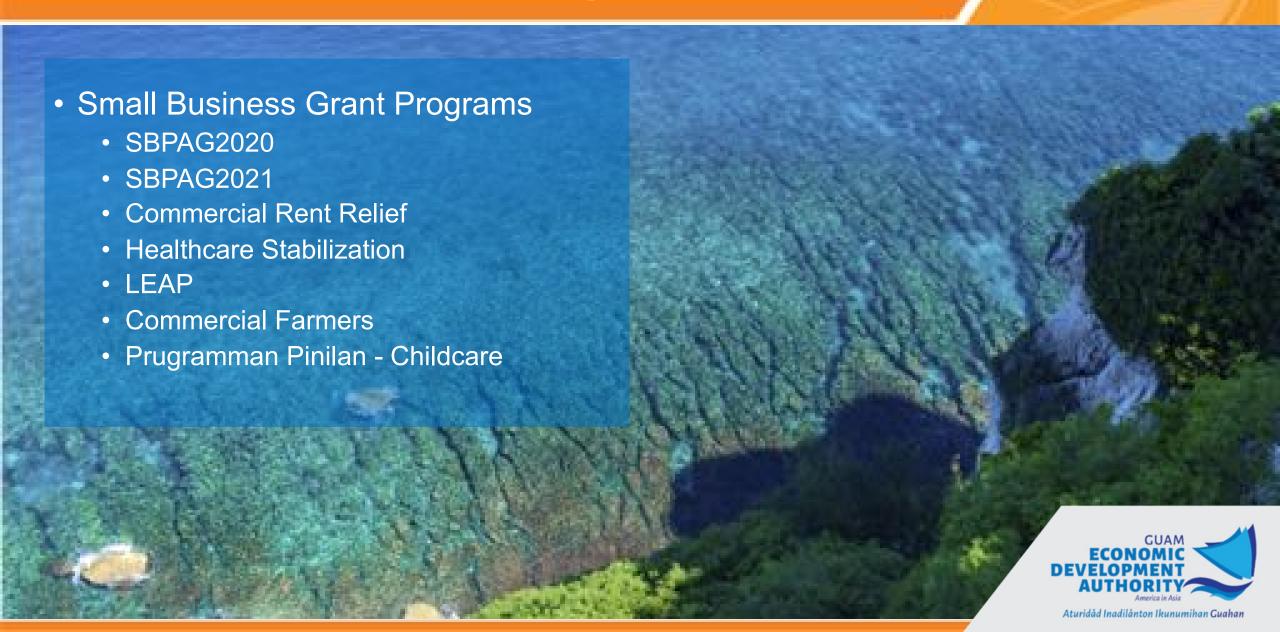


3 Goals +

- Clean up government finances
 - \$103.7 million in bond savings
- Diversify our Economy
 - Awarded over \$3 million in grants towards aquaculture, transshipment, additive manufacturing, and others.
 - Over \$150 million in future coalitions/partnerships (SSBCI, BEAD, etc)
 - Economic Diversification initiatives
- Doing business on Guam
 - · Improving access to capital
 - Special Hotel QC for renovation
 - E.O. 2019-04 Task Force to Reform Government Procedures
- Promote sustainable practices
- Helping agencies in the Government of Guam



COVID19 Pandemic Response

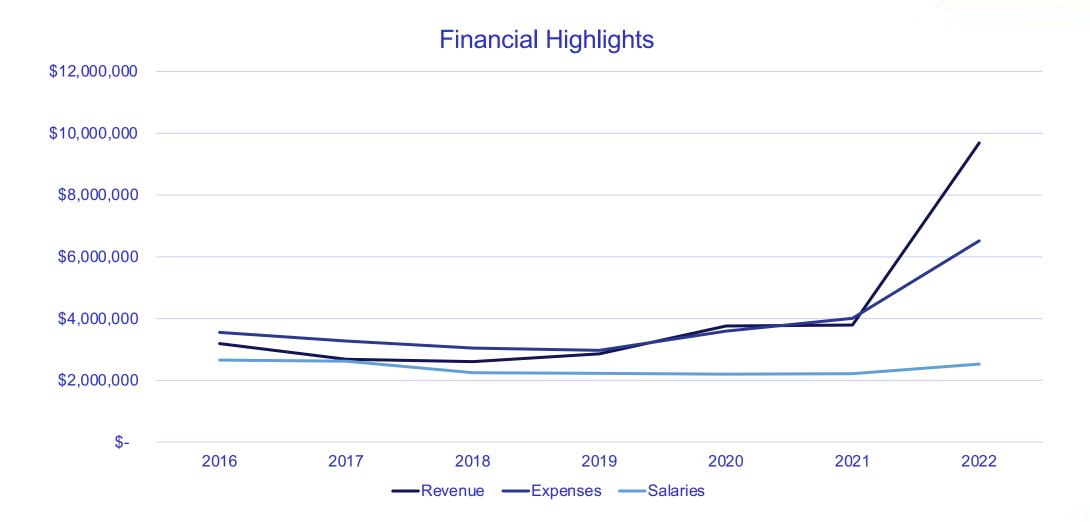


GEDA Milestones

- Over 2,500 small businesses received grants during the COVID 19 Pandemic
- Seeded 30+ new ventures via GUMA
- Sent 10 businesses abroad on export missions
- Over 150 people participated in GEDA Taking the Leap webinars.
- Over 200 foreign investor introductions made through Select USA.
- Over 200 non profits supported through our QCCC Grant Program and/or Prugramman Pinilan.
- 11 additional childcare facilities opened.
- Working families using CCDF Vouchers increased from 292 to 1,431.



For the money people...







Outlook



Economic Indicators

Guam Gross Domestic Product (in millions of dollars)			
Year GDP Real GDP Change			
2021	6,123	5,062	1.1%
2020	5,886	4,984	-11.1%
2019	6,364	5,654	

Visitor Arrival Totals		
Year	Visitor Arrivals	
2022	328,446	
2021	79,389	
2020	328,173	
2019	1,666,665	

Guam Unemployment Rates			
Period	Labor Force	Unemployed	Rate (%)
22-Dec	73,370	2,900	4
22-Sep	71,680	3,130	4.4
21-Dec	72,170	5,190	7.2

Real Estate Sales Volume		
Year Approximate Valu		
2022	\$598,800,000	
2021	\$599,200,000	
2020	\$388,100,000	
2019	\$435,800,000	

Building & Construction Permits			
Year	Permits Issued	Value	
FY2022	1,002	\$580,040,000	
FY2021	969	\$307,928,000	
FY2020	623	\$379,612,000	
FY2019	1,078	\$361,574,000	

Guam Labor Workforce				
Period	Private	Local Gov.	Fed Gov.	Total
22-Dec	49,220	12,260	3,900	65,380
22-Sep	48,530	12,110	3,900	64,540
21-Dec	46,210	12,010	3,970	62,190



Internal Indicators

- Federal and Local Construction
 - Local and U.S. contracting (+82% & +165%)
 - Permit fees \$2.6 million YTD (Last 3 year average is \$349K)
- Consumer Demand
 - Professional fees (+11%)
 - Wholesaling (+87%)
 - Retailing (-11%)
 - Services (-11%)
 - Lending (-16%)
 - Rental (non real property) (-37%)
- Small businesses opened/closed in 2023 (?)



Economic Indicators - DOD

- According to the 2020 US Census, there are 21,700 US military personnel and dependents in Guam.
- Main military build up estimated to be \$13 billion.
- MDA Projects
- Polaris Point Submarine Projects

Department of Defense Procurement Contracts (in millions of dollars)		
Year	Value	
2019	\$1,001	
2020	\$1,204	
2021	\$2,009	
2022	\$1,745	
2023	\$1,691	





Next 5-10 years





- Grow number of small businesses by ?% annually and increase the number of individuals employed by small businesses by ?%.
- Work towards ratings upgrades to reflect higher investment ratings by 2028 (not just outlook, actual grade).
- Develop multidisciplined Government CIP program within GEDA Real Property to manage Capital Projects by 2025.
- Build Guam's 3rd Industry by 2033 as evidenced by number of jobs and external investment flowing into Guam to support the industry.
- Develop an economic development federal funding strategy by Q1 FY2024.



Grow number of small businesses by ?% annually and increase the number of individuals employed by small businesses by ?%.

- Solidify internal data gathering processes to track number of businesses opened by NAICS and number of employees.
- Consider supporting an annual survey in conjunction with partners including RevTax and UOG to carry out research on small businesses.
- Issue NOFA's to qualified incubator training and other under represented groups to carry out trainings and one on one counseling with small businesses.
- Offer semiannual "matchmaking" event to match buyers with local suppliers/producers
- Apply for grant funding to support "innovation incubators" in the spaces of telecommunications, technology, additive manufacturing, and modern agriculture and aquaculture.



Work towards ratings upgrades to reflect higher investment ratings by 2028 (not just outlook, actual grade).

- Continue to advocate for rainy day fund and improving liquidity and fundamental financials.
- Strategize with municipal advisors what factors to focus on to demonstrate "economic diversification" and the resilience of tourism.
- Investment education via bi annual symposium in Guam.
- Upgrade website to reflect a robust "investor relations section".



Develop multidisciplined CIP program within GEDA Real Property to manage Capital Projects by 2025.

- Creation of government wide CIP Plan for economic development.
- Issue RFP's for professional contracts: A&E, archaeology, technical writers, environmental consultants, and federal program management professionals.
- Conduct project management training within the Real Property and Administrative Services Department to improve the system of planning and implementation of CIP projects.



Build Guam's 3rd Industry by 2028 as evidenced by number of jobs and external investment flowing into Guam to support the industry.

- Shift to a major focus on technology, telecommunications, and additive manufacturing. Ongoing focus on agriculture, aquaculture, captive insurance, and pharma.
- Create proper "GEDA Concierge" program by FYE2024 for the purpose of facilitating new businesses opening.
 - Develop SOP's and maintain a list of agency contacts (include federal agencies such as the ACOE.
 - Formalize the "relationship management" process from identifying qualified prospects to breaking ground or making first investment in Guam.
 - Have monthly check ins with fellow agency counterparts to trouble shoot, discuss challenging permitting issues, and discuss concerns.
- Maintain a staff member who attends agency meetings to develop "business friendly" local legislation and track federal issues.
- Greater focus on workforce development and its intersections with economic development.



Develop an economic development federal funding strategy by Q1 FY2024.

- Devote greater agency resources towards working with federal agencies to understand potential funding sources
- Work towards CIPs that layer support from the DOD and other funding sources.
- Utilize existing GEDA QCCC towards match with regard to economic development programs especially dealing with workforce development.
- Develop greater understanding of the bureaucratic roadblocks that slow down grant funding (e.g. land and title issues) and guide advocacy accordingly.



Next Steps

- Right sizing and skilling organization personnel
- Revisiting procurement practices
- Revisit current accounting practices referencing any audit comments over last two years.
- Reduce the speed of issuing and awarding RFPs and NOFAs.
- Understanding true numbers with regard to small businesses and workforce to improve creation, retention, and growth.





Thank you!

