

The San Juan Star Business

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■ **FGIC is expected to seek OK from N.Y. regulators**

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S&P 500	▲ +1.13	NASDAQ	▼ -10.74	DOW	▼ -28.77	3-MT TREASURY	▼ -.06	CRUDE OIL	▲ +.04	6-MO T-BILLS	▼ -.02	EURO	▲ +.0045	GOLD	▼ -4.6
1,349.55		2,321.80		12,349.21		4.59%		\$95.50		2.08%		1.4678		\$902.80	

Trump, Empresas Díaz to develop \$600M golf complex

BY ZODET NEGRON
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Of The STAR Staff

RIO GRANDE

Renowned real estate developer Donald Trump and Empresas Díaz Inc. announced Friday an agreement to develop a \$600 million luxury residential-tourism project around the golf course at Coco Beach, Río Grande.

The deal calls for Empresas Díaz to jointly develop 500 residential units with the Trump Organization, and Trump International Golf Club Puerto Rico will manage the Coco Beach Golf & Country Club, which now bears the Trump name.

"This is a great area to invest in," Trump said during a press conference Friday. "I love the place, I've been here many times and we're going to have a fantastic relationship."

Gov. Acevedo Vilá, who attended the event, said he believes this exclusive residential complex could not have come at a better time.

"This new partnership will only bring good news for the people of Puerto Rico," said Acevedo Vilá.

Tourism Company Executive Director Terestrella González Denton called the agreement the beginning of a beautiful relationship.

"With the development of this project, the eastern region will become a premiere tourism destination," she said.

Trump International Golf Properties has similar luxury complexes in West Balm Beach, Florida, Canouan Island, The Grenadines, Aberdeen, Scotland, Briarcliff, New York, Bedminster, New Jersey and Los Angeles, California.

"This residential complex in Puerto Rico will become an icon among luxury properties within the Caribbean, combining the splendor, excellent service and unmatched amenities, all being

a trademark of the Trump name," Trump said. While economic times are tough, Trump, a veteran businessman, says "the best time to start something is when things are not good."

"Things are not so great from the economic perspective but we're doing something very special," said Trump. "This is one of the most exciting developments we are doing."

Trump's children Eric, Don Jr. and Ivanka, who are on the Development Team of the Trump Organization, were in attendance. They have been working very closely with this project.

Big plans for Trump

The first phase of the project will consist of 56 golf villas, at an approximate starting value of \$1.4 million. The first residents of these villas will be members of the Founders Club, which provides them benefits such as use of the golf club, the beach and services such as private jet, yacht, helicopter and limousine, among other things.

The Beach Club, located in an area of 10 acres, will compliment the Golf Club with amenities such as beach and pool bars, restaurants, a five-star spa and fitness center and tennis facilities.

Trump, an avid golfer, is also committed to making the golf course world acclaimed.

"I'm a passionate golfer and every detail will be important to me," said Trump. "I think it's going to be one of the greatest courses of the world."

Jorge Díaz, executive vice president of Empresas Díaz, believes the golf course, designed by Tom Kite, as well as the Trump International Golf Club, will put Puerto Rico in a special place. His brother, Arturo Díaz, Jr., added that "the gold standard of the Trump name will give us international recognition and very quickly"

The revamped golf course will be ready just in time for the upcoming Puerto Rico Open, to be



Real estate developer and TV star Donald Trump talks about his latest venture Friday, the development of a luxury residential-tourism project at Coco Beach, Río Grande.

held there March 17-23.

"Some of the greatest players in the world are coming to Puerto Rico for a week and it's going to be a great thing for Puerto Rico," said Trump.

As for the high-end residential units, Díaz said they will be building approximately 100 units a year, generating between 2,000 and 3,000 jobs per year.

Trump, who said he would certainly consider future investments in Puerto Rico, plans to spend a lot of time in his latest project.

"I'm going to be taking an apartment here and I am going to be coming a lot with my family," Trump said.

Trump, who owns the Miss Universe Pageant

and is the star of the television reality show "The Apprentice," said he would love to hold it pageant in Puerto Rico again.

"Puerto Rico set a record on television rating everybody watched. It was a record that I do think has been eclipsed to this day," he said about the pageant when it was held in San Juan in 2001. "We want to come back."

Puerto Rico is bidding for the pageant next year, he said, adding that he would love to see happen.

Trump first announced his intention of investing in Puerto Rico's tourism industry following the Miss Universe pageant, at which Puerto Rico's own Denise Quiñones won.

PRMA president outlines new incentives at Interphex

By STAR Staff and wire services

Edgardo Fábregas, president of Puerto Rico Manufacturers Association, told attendees at Interphex that Puerto Rico's new incentives law will help the island become more competitive.

Fábregas was part of the panel of government and industry leaders who discussed "Maintaining Manufacturing Excellence: A Vision and Strategy for Success" Friday afternoon at the Convention Center. The discussion was part of a culmination of Interphex, Medical Device and Supply Chain & Logistics Puerto Rico, a trio of conventions for the island's largest gathering of life science industry suppliers and related professionals.

The new incentives are being worked out by a multidisciplinary group from

the private sector in order to achieve consensus between the private and government sectors to move the economy forward. The current incentives law, which was set to expire at the end of 2007, has been extended for six months as the new agreement is hammered out.

The panel included Economic Development and Commerce Secretary Bartolomé Garundi, P.R. Industrial Development Company Executive Director Boris Jaskille, Fábregas, Pharma Cluster President Iván Cartagena and Bioscience Alliance President Rey Hernández.

"The focus on the law is to improve Puerto Rico's competitive position and to increase employment participation and investment in the island," Fábregas said. "Now the island has just a 43 per-

cent participation rate while in other countries it is as high as 68 percent. That needs to change," he added.

He said preliminary recommendations could maintain benefits under the current law as minimum and expand the concept of eligibility to include certain services rendered in Puerto Rico. "It could also strengthen and expand the pioneer industry definition to make Puerto Rico more competitive," he said.

Global initiatives

While stressing the importance of the incentives to promote direct foreign investment, Fábregas warned of the imperative to create initiatives that respond to globalization, industry changes and situations particular to Puerto Rico. "Initiatives must offer flex-

ibility to respond to the different needs of the different investors," he said.

Among the areas under study are incentives to local industries to foster economic growth and finance mechanisms available. The goal is the creation of high technologies and pioneer industries as the foundation of a knowledge economy.

As a roadmap for what must be done in the decade ahead, Fábregas said the incentives must provide for clear strategy and execution. "No more studies. We have enough. We need to get everybody rowing in the same direction. We need to create a new economic development model to compete with other jurisdictions," said Fábregas.

"We must understand globalization and understand our competition," he added, pointing to the currency

exchange rates in Europe as an advantage not much utilized.

Science and technology, Fábregas said, cannot be just talk. "It must have the necessary funding."

Other areas that need attention a tax reform to balance the budget and prevent tax evasion and an academy reform to match worker competencies with employer needs.

"We are privileged to have win water and sun as abundant alternatives while other countries do not have the capabilities we have," Fábregas said renewable energy. "We can't afford not to do this," he said.

Reed Life Sciences, a division of Reed Exhibitions, organized the convention attended by nearly 500 exhibiting companies and an estimated 8,000 industry professionals.