For nearly 50 years, it has remained the mission of the Guam Economic Development Authority (GEDA) is to “develop a sound and sustainable economy through innovative programs that preserve and promote local culture, economic opportunities and quality of life”. (12GCA Chapter 50). It is not only part of the mandate which established GEDA, but it remains a passion of our professional staff.

GEDA’s responsibility as a public corporation covers a broad scope of responsibilities, which entail the development and supervision of an integrated plan for Guam’s economic growth.

Our plans and programs include public financial services, business and investment assistance and investor incentive programs. Our scope of work also includes real property management, and programs that promote and support the island culture.

It has also been a primary focus to promote our local businesses, and work to create more jobs.

Attention is also given to the changes in global markets, and GEDA continues to push to ensure Guam remains in the forefront as prime location for international businesses, as we are “America in Asia”.
The Guam Economic Development authority was successful in numerous activities in this audit period. Successes were seen in all divisions, but were significant in our efforts to market the island as a prime business location. Other areas in which we saw positive results were real property and public financing.

**QUALIFYING CERTIFICATES (QC)**

There were limited activities in the QC program during the year. GEDA worked with Grow Guam, a hydroponics farm, to expand the agricultural activities on Guam. QC’s were also expanded to include Green Technology.

**INDUSTRIAL PARKS**

GEDA manages three industrial parks: the E.T. Calvo Memorial Park, the Harmon Industrial Park, and the Guam Shipyards, generating an average of about 700 to 1000 jobs annually and over $6.0 million in GRT. As the main source of GEDA’s operating budget, the industrial parks generated approximately $1.4 million in lease revenues.

**STATE TRADE AND EXPORT PROMOTIONS PROGRAM**

GEDA applied for the STEP grant and in September 2011, was awarded the amount of $135,927 to assist in the promotion of local companies in becoming engaged in exporting. GEDA also held its first GUAM Export Trade Show on September 21st, allowing 55 small businesses to showcase export ready items.

**B O N D S**

GEDA assisted in the closing of Government of Guam Limited Obligation Business Privilege Tax Bonds, Series 2011A (December 2011) and Series 2012B bonds to allow for the payment of unpaid income tax refunds plus interest, cost of living allowances and debts to the Government of Guam retirement fund and health insurance premiums.
GEDA generates its own revenues to sustain annual operations from three primary sources. The first is the rental income from Industrial Parks, the second is application and surveillance fees from Qualifying Certificate beneficiaries and the third source is from the management of the Guam Ancestral Land Commission Lease properties under the current MOU. Bond fees and other federal grants additional sources of revenues, but may not represent recurring annual income.

**Total reflects G.E.D.A. General Fund**
FY2013 INITIATIVES AND ECONOMIC OUTLOOK

In GEDA’s role as central financial manager, GEDA will continue to work with both the Executive and Legislative Branch on implementing a deficit reduction plan, but will certainly place an emphasis on plans for economic growth.

Work in progress

State Small Business Credit Initiative: $13.1 million dollars is available to small businesses on Guam. GEDA will work with local banks to guarantee loans to island small businesses.

Hot Bonds

GEDA has been tapped as the Program management Office of the Hotel occupancy tax revenue bonds. The program covers an array of capital improvement projects, to include the building of Guam’s educational museum as well as upgrade and refurbish some of our island’s historic sites, tourist attractions and community projects.

U.S. SBA STEP Grant Awarded to GEDA

$227,445.00 in STEP Grant funding Year 2 to promote President Obama’s NEI which seeks to double U.S. exports in the next 5 years.

Economic Trade Missions in Support of the Governor’s effort to Market Guam in Vietnam, Japan, Russia, China, Taiwan and Korea.

The Guam Product Seal (GPS) Program

GEDA will manage the “Made in Guam” designation for island export. This in conjunction with GEDA’s “Buy Local” initiative.