

Special Report
2024



SCAN ME

Guam

This report was produced by One World Media



Tanguisson Beach, Guam. Photo by Philip Davis, Unsplash.

A Paradise Island for Visitors and Investors Alike

With pristine nature, rich cultural influences from all over the world, and US standards in business, Guam is not only revealing itself to the world as a paradise for visitors, but for investors as well.

All islands in the Pacific are commonly described as unique, yet when it comes to Guam, the word acquires new meaning. The southernmost of the Mariana Islands, surrounded by the crystal clear waters of the Pacific Ocean and rimmed in seemingly untouched white sandy beaches, Guam is also a crossroads of history, home of ancient indigenous cultures such as the Chamorro and Carolinian, strategic military location during both World Wars, and to this day a key geopolitical player in the South Pacific as it houses US Naval and Army bases on its soil.

A hotspot for global tourism, attracted by its year-round summer weather and the world-renowned local hospitality, Guam is also a favourite among international investors, drawn not by the out-of-this-world natural sites, but by the bustling and ambitious business sector that has started putting Guam in the map of the world in construction, development, and data warehousing, among others. All in all, an island in the heart of Micronesia yet connected to the modern world, a blend of modern and ancient Asian cultures but ruled by US laws on US soil, a natural paradise in which to lose yourself, and a vibrant economy connected to the world through underwater data cables, global trade relations, geopolitics, and international investment. How is that for unique? You can find the world in Guam, but you cannot find Guam anywhere else in the world.

Guam: A Remote Paradise Island Connected to the Modern World.

After a global pandemic, a battle with inflation, and its first major typhoon in 20 years, Guam's economy is growing stronger beyond any expectation, and it is showing the world the special resilience and the drive towards improvement of this Pacific island and its people. "More people are participating in the job market this year, 2,000 private sector jobs were created last year, and wages are up by 11%", says Governor Lou Leon Guerrero, who has led Guam through these crises and into the present economic revival. With unemployment down by 4.1%, General Fund surpluses for five consecutive fiscal years, and the island's Rainy-Day account replenished with cash, the revival is nothing short of a resounding success.

Yet the government's achievements are not only strictly economic but have made significant strides in sectors such as education, health, and tax and investment legislation. According to Leon Guerrero, leadership has played a crucial role in coordinating the efforts of agencies and government bodies in working towards a shared objective. "Our competent administration and cabinet, strategically placed directors, and commitment to our vision have been key factors", she explains. In fact, beginning with a plan to improve the financial health of the government itself, Leon Guerrero successfully stabilized its finances, retiring an \$83 million General Fund deficit within two and a half years of taking office. This had an incredible impact on the government's ability to provide services to its people. "Even during the pandemic we've experienced a surplus thanks to fiscal discipline, understand-



HON. LOURDES LEON GUERRERO
GOVERNOR OF GUAM

«We are working on diversifying investments, highlighting the various opportunities the territory holds, and creating possibilities in other sectors such as agriculture.»

HON. LOURDES LEON GUERRERO

ing the need for corrections, and collaboration with the legislature", Leon Guerrero adds.

Following this strategy, the government set on turning Guam into an ideal destination for global investment, showcasing the territory's specific opportunities, particularly in sectors such as construction and tourism. Spurred by military investment, Guam's construction sector offers significant potential for investment, made particularly attractive by the fact that the island's legislative framework mirrors that of the US, and therefore affords the same assurances, transparency, and safety to investors as the mainland. "But we can't limit our horizons in this respect", adds Leon Guerrero, "and so we are working on diversifying investments, highlighting the various opportunities the territory holds, and creating possibilities in other sectors such as agriculture".

Yet global investment must go hand in hand with local entrepreneurship, and for this reason the administration started backing a number of incubator programs designed to fan the spark of entrepreneurship and strengthen the results of small busi-

ness startups. Among these projects is the Guam Unique Merchandise and Art (GUMA), which experienced a standout year in 2023 and helped over 70 small businesses bring their products to market. "Our administration also worked aggressively to deliver results on the promise of additive manufacturing and data hub management on Guam", adds Leon Guerrero, referring to the recent agreement of the Department of Defense to a multi-million-dollar partnership focused on additive manufacturing for ship and submarine parts, which will bring more economic opportunities for people in the island. Moreover, Google has partnered with Guam to lay sun sea cables which will strengthen the island's connection to the Internet and make it a vital data node in this region, helping it to connect the northern and central Pacific to Asia and to the U.S. mainland. "This innovative technology will open up partnership opportunities for our local businesses, and it will certainly change the pace and dimension of foreign investment in the island", Leon Guerrero adds.

With a clearer idea of Guam's investment landscape, we asked Governor Leon Guerrero a few more questions to help us delve further into the ins and outs of the island's economic resurgence and plans for the near future.

What are Guam's specific plans for aquaculture and agriculture development? We are actively working on developing a robust aquaculture industry. Committees, alliances, and research partnerships with our university are in place to ensure its success. By renaming the Department of Agriculture to include aquaculture, we are emphasizing its importance. Guam's pathogen-free waters make our export products, particularly aquaculture-related, highly attractive to Asia. This not only promotes economic diversification but also ensures food sustainability for our island.

Why collaborate with international companies and investors? We are members of SelectUSA, a conference hosted by the US Department of Commerce that attracts over 3000 international investors. Guam's strategic location and military activities make it ideal for investment, particularly in construction, residential development, and technology. With a growing number of undersea cables, Guam is poised for data warehousing, and the

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HON. LOURDES LEON GUERRERO

American regulatory framework adds value, ensuring fairness and legality for investors.

How true are rumors regarding a potential synergy with California and Silicon Valley in the technology sector? Major technology players like Google and Microsoft are expressing interest. We've secured \$156 million in broadband funding from President Biden's connectivity vision. Guam is strategically positioned for progress in technology, providing opportunities for investors to explore.

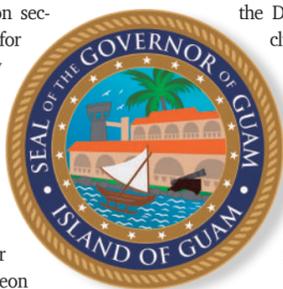
As part of our efforts to diversify our economy, just recently, alongside Google, we announced new Intra-Pacific Cables to increase digital connectivity in Central Pacific. The two new cables are Bulikula (Fijian for golden cowrie) and Halaihai (derived from a Chamoru expression that refers to information spreading from person-to-person) will build upon the South Pacific Connect, creating a ring between Guam, French Polynesia, and Fiji. Beyond bridging the digital divide in our local community, this is Guam's contribution—enabling new digital infrastructure, such as subsea cables—to create and support connectivity between the northern and southern Pacific islands. Our economic futures are all dependent on digital technology, and we welcome the Halaihai and the Bulikula subsea cables to uplift our people together.

The initiative will improve reliability, adding capacity and reducing latency for users in the Pacific Islands and around the world. This is one of the first projects of its kind in the Pacific, providing the ability to bring redundant international connectivity to a region that is susceptible to natural disasters.

How does social development figure into Guam's economic ambitions? Our current focus revolves around sustainability, particularly in light of climate change. We've embraced the 17 sustainable goals outlined by the United Nations. Stakeholders came together to strategize on achieving these goals, which include making Guam carbon-neutral by 2045. This initiative extends beyond our borders, with a Micronesian challenge urging regional partners to join in. Our concern is not just environmental but also economic, as we aim to reduce our reliance on imported goods and foster food sustainability through aquaculture and agriculture.

What message would you like to convey to potential investors and partners interested in Guam's development? Guam is more than just a destination; it's a thriving community with a vision for a sustainable and prosperous future. We invite investors and partners to join us in our journey toward economic, environmental, and social sustainability. Together, we can make Guam a model for resilient and thriving island communities.

As part of the mission to raise visibility for Guam, what would be your final message to those interested? Guam is a developed island in the North Pacific, offering a unique blend of paradise and business opportunities. Successful investments have been made, and Guam is now at a pivotal point for growth. I encourage investment in technology, data, aquaculture, and pharmaceutical additive manufacturing. With low taxes, English as the primary language, and a robust education and healthcare system, Guam is an attractive destination for international investors, particularly from Asia. It's a pivotal moment for Guam's development. ■



Strategic Location, Strategic Advantages

Guam is the westernmost point and territory of the United States and the largest island in Micronesia. Thanks to its strategic position on the Pacific Ocean, it serves as a natural link between Asia and the United States.



MAIN DATA

- Capital: Hagåtña.
- Population: 173,964 people (2024).
- Life expectancy: 78.5 years.
- Currency: USD.
- GDP: US\$ 6.91 billions. (2022) (Bureau Economic Analysis, U.S. Department of Commerce).
- Unemployment rate: 5.5% (World Bank 2023).
- Federal Expenditures: 478,489,981 (2024) (USASpending.gov)
- Exports: US\$ 27.7M (2022).
- Visitors arrivals: In 2023, Guam recorded 656,518 arrivals.

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Investment



The EB-5 Investor Visa Program allows qualified foreign nationals to obtain lawful Permanent Resident Status through investment in a U.S. enterprise in Guam.



10,000 Immigrant Visas available each year to foreign investors establishing a "new commercial enterprise" or investing in an existing one.



US\$ 900,000 is the minimum investment required to obtain an Investor Visa.

Economic Growth in Focus: Guam Economic Development Authority's Initiatives for Island Prosperity



Guam's Economic Development Authority (GEDA) plays a central role in Guam by creating programs for the benefit of the business community that align with the island's development vision.

GEDA's mission revolves around fostering a robust and sustainable economy to enhance the well-being of the people of Guam and bolster the region's economic standing.

It oversees all government public finance projects and manages a portfolio of government-owned properties. Furthermore, GEDA prioritizes business development, including attracting external investors and supporting local small businesses. Under the guidance of Governor Leon Guerrero, there is a specific emphasis on diversifying Guam's economy away from its heavy reliance on federal government activities and tourism.

Could you provide examples of industries with a light environmental impact and higher-paid jobs that you're currently targeting?

We're particularly interested in industries like telecom infrastructure, sustainable aquaculture, and additive manufacturing. We are interested in areas of growth that create good paying jobs for the people of Guam and build on Guam's competitive geographic position in Asia and US tax and legal frameworks.

What is the significance of a robust Investment Development Authority like GEDA and how does it benefit the business community?

On a small island like Guam, we are fortunate to have the opportunity to provide clear communication channels between investors and the government of Guam who oversees the regulation around business development. GEDA's role in managing tax incentives, facilitating permits, and coordinating with educational institutions ensures a supportive ecosystem for businesses.

Our unique tax incentive programs, such as the qualifying certificate, offer competitive benefits for businesses looking to make long term capital investments in the island. Moreover, our collaboration with local educational institutions such as the University of Guam, the Guam

Community College, and our Trades Academy addresses workforce needs, ensuring sustainable growth and prosperity.

How does Guam communicate its opportunities to potential investors, both internationally and domestically?

Initiatives like virtual economic investment meetings and planned in-person trade missions, including one specifically targeted in Japan, aim to showcase Guam's potential to investors. Hosting trade shows locally provides investors with firsthand experience of the island's offerings, enhancing their understanding and commitment to potential projects.

How does GEDA balance engagement with large-scale investors and small to medium-sized enterprises (SMEs) locally?

While GEDA focuses on attracting large-scale projects and investors, it also prioritizes supporting local SMEs. By showcasing businesses and media directly, we ensure that both large and small players in various sectors are visible and accessible, fostering a diverse and inclusive business environment on the island. Moreover, growing large scale investments and SME investments is a balancing act. GEDA devotes resources to cultivating these two distinct clientele. The former, through trade missions and support when they are doing local due diligence.



MELANIE MENDIOLA
CEO &
ADMINISTRATOR
OF GEDA

“We also see Guam as a potential hub for additive manufacturing specific to applications in defense and the shipping industry.”

MELANIE MENDIOLA

For SME's, GEDA recognizes the importance of supporting small businesses and entrepreneurs. Initiatives like partnering with local incubators training programs and funding startups aim to accelerate their growth organically. Universally, we undertake efforts to work with policymakers and government agencies to posture Guam as a business-friendly environment.

What role does sustainability play in Guam's economic development, and how is GEDA fostering initiatives in this area?

Guam aims to position itself as a leader in sustainability, leveraging its unique environmental perspective. In 2019, when Governor Leon Guerrero came into office, we launched a revamp of tax incentives that made setting up shop for circular businesses a "tax free" environment. Guam, being a small island, we knew any waste from industry needed to be mitigated, and we supported this initiative to remove waste from the traditional waste stream.

Guam's focus on promoting local agriculture and aquaculture aims to reduce import dependency. Initiatives like Farm to Table Guam support local farmers, train new farmers, and encourage sourcing food locally.

Lastly, growing our knowledge economy through supporting innovation in the additive manufacturing space is a win-win with sustainability because we are looking to reduce imports through utilizing additive manufacturing capabilities in ship and submarine repair, automotive repair, and home construction.

What advantages does Guam offer, particularly considering its geography and strategic location in Asia?

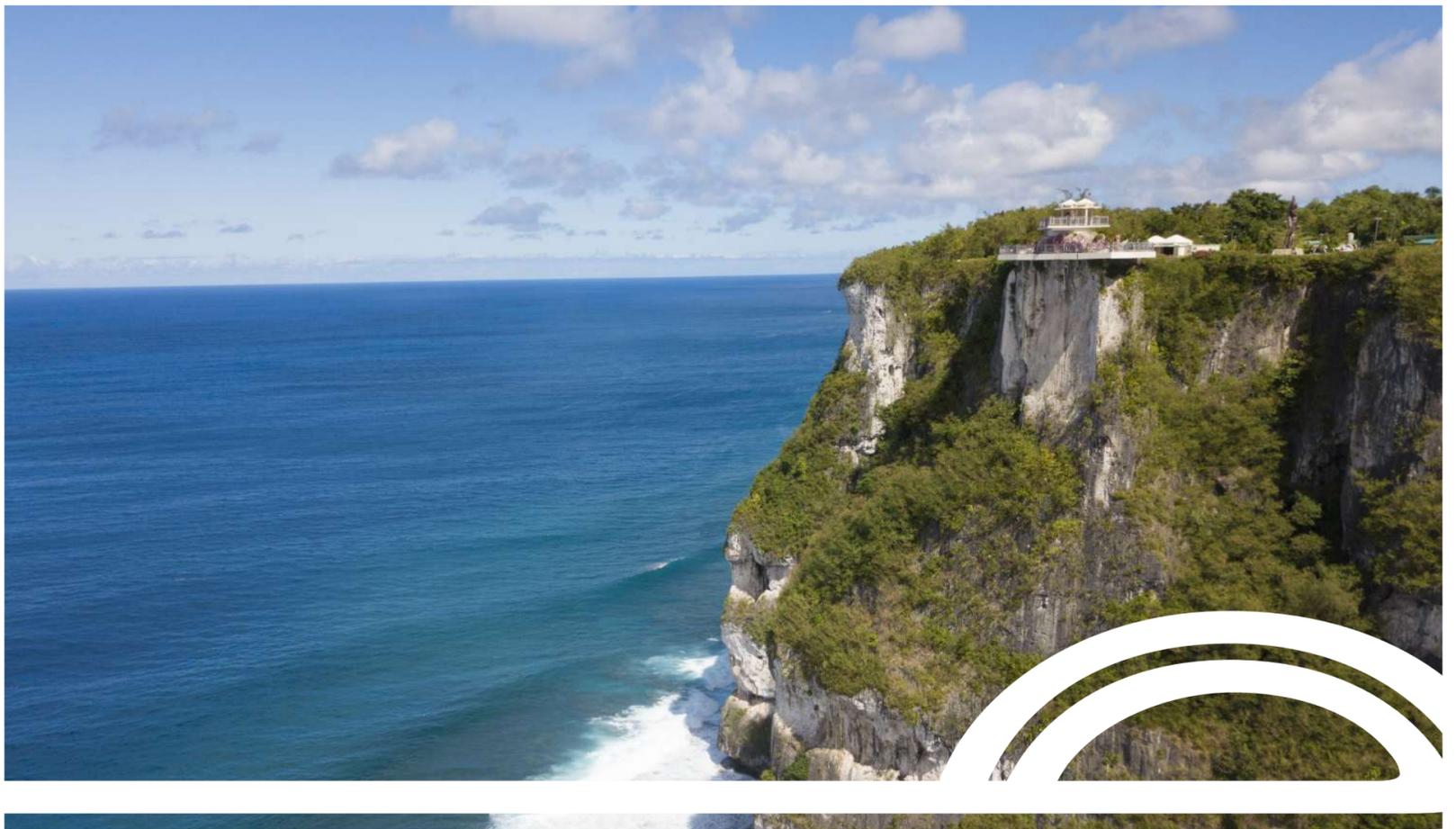
Guam's status as a U.S. territory comes with significant benefits, including adherence to US legal systems, ensuring stability and investor confidence. Moreover, its strategic location in Asia makes it a viable choice for businesses looking to tap into the dynamic markets of the region.

Guam's proximity to key Asian markets, such as Japan, Korea, and Taiwan, makes it an attractive location for businesses, especially those in industries like aquaculture. Direct flights to major destinations facilitate efficient transportation of goods, particularly beneficial for industries like live seafood export. We are looking for investments waiting to pioneer "scale" aquaculture projects taking place at the current time, not only in Guam but in the surrounding rich waters of Micronesia.

What are the future prospects for Guam?

Guam envisions becoming a hub for unique seafood products, leveraging its natural advantages and strategic location. Initiatives to support circular economy projects and innovative sustainability practices aim to further enhance Guam's economic potential.

Because of Guam's strategic defense location for the United States, we are seeing an influx of telecommunications infrastructure. We see opportunities for housing data in US soil for companies with security concerns. We also see Guam as a potential hub for additive manufacturing specific to applications in defense and the shipping industry. ■



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Tourism



In 2023, tourist arrivals increased 49.5% compared to 2022.



Most 2023 travelers were from Korea (57%), Japan (21%) and the U.S. (13%).



Tourism is Guam's single largest industry, it generates \$1.4 billion annually, 60% of Guam's annual business revenue.



Optimizing the Visitor's Experience Together

Liaising with the island's business community and prioritizing planning are the Guam Visitors Bureau's strategies to enhance Guam's tourism product.

With 1.6 million yearly arrivals before the pandemic were suddenly cut by more than half, the Guam Visitors Bureau had a difficult task ahead: not only bringing old visitors back but also making the island a favorite destination for generations to come. But first, there was the pandemic to deal with.

With 60% of the island's economy suddenly frozen, Guam's Governor, Lou Leon Guerrero and Lt. Governor, Josh Tenorio knew they could turn to available federal government programs to help businesses meet payroll and operational expenses. "Together, they safeguarded everyone in Guam through highly organized vaccination and quarantine procedures as well as prevention protocols, and by prioritizing the needs of our well-regarded defense community," says Carl TC Gutierrez, former two-term governor of Guam and now president and CEO of GVB. Indeed, collaboration and mutual assistance between the two was the key to getting Guam back on its feet. "As a U.S. territory, America's defense community counts on Guam to remain a patriotic bulwark in the Western Pacific. In turn, we count on Washington to be there for us when disaster strikes, or the economy shrivels up through no fault of our own."

In an island where so many institutions and businesses are fueled by the arrival of visitors, the pandemic created a sort of "institutional atrophy" that made recovery difficult. "Understandably, that caused a lot of fear and frustration among visitor industry operators and even panic among folks who suddenly found themselves out of work," adds Gutierrez.



CARL T.C. GUTIERREZ
PRESIDENT AND CEO GUAM VISITORS BUREAU

«As a U.S. territory, America's defense community counts on Guam to remain a patriotic bulwark in the Western Pacific. In turn, we count on Washington to be there for us when disaster strikes, or the economy shrivels up through no fault of our own.»

CARL TC GUTIERREZ

Accordingly, the GVB rolled out an ambitious plan guided by three strategic initiatives, and it did the trick. First, it targeted safety in a broad sense, including not only security but also hygiene, food security, health and safety. "These are the aspects that may go unnoticed by visitors and yet allow you to enjoy your experience without worries," explains Mr. Gerry Perez, GVB's Vice-president.

A second initiative targeted product improvement, taking care of large-scale issues such as flood mitigation and power generation by investing in the proper infrastructure, such as solar-powered streetlights, anti-skid materials, and paints for sidewalks and streets. With visitors coming from cities with different signage systems for driving or crossing roads, the initiative also includes detailed signs and ease of access to ensure a smooth and safe experience and the improvement of natural sites and places of historical or heritage interest that make Guam unique. "We partnered with businesses to accomplish all this together," explains Perez, "which also fostered internal growth and collaboration among public and private members of the community."

The third of the initiatives is service culture, the most important one on an island famous for its friendliness and hospitality. "Due to the pandemic, many workers left hospitality to work in construction, which was booming," explains GVB's Vice-President, "so we had to come up with creative solutions for making service greater than it ever was." Indeed, they got creative, developing tech solutions for aspects of service that do not require human interaction and involving community colleges and businesses in training top-level professionals in hospitality.

To fund the transformations for fine-tuning service on the island and attracting visitors, GVB maximized its optimal debt capacity by emitting bonds, which have helped unlock growth. For Mr. Perez, Guam's potential as a tourist attraction is also the key to its internal development and the health of its business sector: "About seventy visitors to Guam support one job in tourism, and the way I see it,



GERRY PEREZ
VICE-PRESIDENT GUAM VISITORS BUREAU

«There is no other place in the region like Guam, so close to fly to, with a unique history and an American flavor and we want to tell the world that we are here and waiting for you.»

GERRY PEREZ

we are all in this together, because a growing interest in Guam benefits us all."

Now, through an ambitious marketing campaign targeting a growing middle class in Asia through influencers, GVB is meeting and surpassing expectations. "There is no other place in the region like Guam, so close to fly to, with a unique history and an American flavor," he concludes with a smile, "and we want to tell the world that we are here and waiting for you." ■



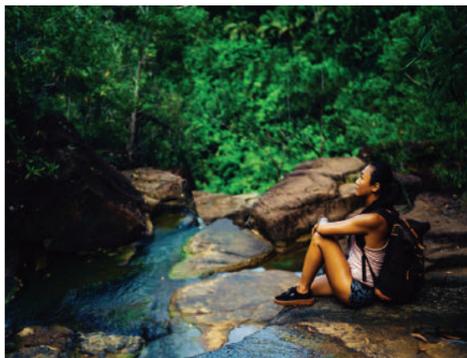
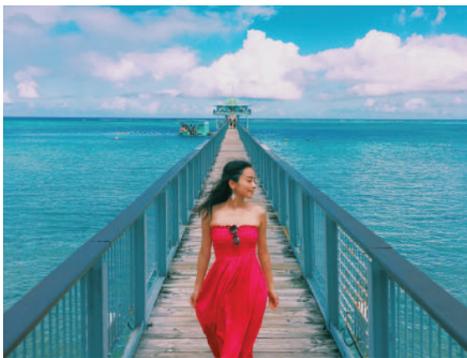
5 Reasons to Visit Guam, USA

1. Explore the natural beauty of Guam

This small U.S. territory in the Pacific Ocean is a holiday paradise if you love to be sun-kissed in nature. From the many white sandy beaches, to the waterfalls tucked in the jungles, Guam offers the perfect tropical escape from your busy city life.

2. Enjoy adventure activities

Make your visit to Guam a fun and adventurous one by going scuba diving, jungle trekking, or skydiving! If you want to turn it down a notch, a dolphin watching tour or snorkeling in the pristine waters of Guam is also a great option.



3. Indulge in Tax-free shopping

One of the best reasons for visiting Guam is for sure the tax-free shopping-spree you can enjoy. From locally made fashion to world renowned brands, you will find everything you need in this paradise called Guam. Consider shopping at the T-Galleria and Tumon Sands Plaza in Tumon, the Chamorro Village and the Agana Shopping Center in Hagåtña, the Guam Premier Outlets and K-Mart in Tamuning, or Micronesia Mall in Dededo.

4. Taste the unique local delicacies

From unique main dishes including Guam's signature BBQ, Red Rice, and Keleguen to lip-smacking desserts like the Coconut Candy and Guyuria, a foodie shouldn't miss what Guam has to offer!

5. Walk through the history & culture

The essence of traveling is learning about the culture of a place. What better way to do that than to get your feet on the landmarks of Guam? Explore over 4,000 years of Guam's history, tradition, culture, and heritage with a visit to the Guam Museum or a tour of the award-winning Valley of the Latte.



Learn more by www.visitguam.com

Finance



In 2024, Moody's upgraded Government of Guam bonds to Investment Grade Baa3 with a positive outlook.



\$26.7M was the total GovGuam appropriations in FY 2023.



\$5.8 M paid in Individual Tax Refunds in Tax Year 2023

Bank of Guam: From Island Roots to International Reach

How a little bank ended up serving all of Micronesia and San Francisco.



JOAQUIN P. L.G. COOK
PRESIDENT & CEO OF BANK OF GUAM

In the vast Pacific, where palm trees dominate the skyline, Bank of Guam stands out not only for its size but for its substantial impact and deep-rooted community values. Founded in the capital village of Hagåtña, this financial institution began as a modest venture with a grand vision. Today, it boasts over nearly \$3 billion in assets and has expanded its reach beyond the waters of Micronesia to the bustling city of San Francisco through TASI Bank, continuing to serve a diverse market while upholding the unique island heritage from which it originated.

The journey of the Bank of Guam started in 1972 when Jesus S. Leon Guerrero, formerly with Bank of America's Guam branch, took on the challenge to address the unmet banking needs of his fellow islanders. Leon Guerrero's goal was straightforward yet ambitious: create a bank that catered to the local population's unique circumstances, providing services that big banks typically overlooked. This goal is what guides the vision of the bank over 50 years and 15 branches later.

The bank's mission was and is centered around empowering the community. It focuses on providing the most essential financial services, supporting entrepreneurship, and nurturing economic

«From its humble beginnings on the island of Guam to its expansion across the Pacific and into the heart of San Francisco, Bank of Guam exemplifies how a business can grow while staying true to its roots.»

growth across the Pacific. This mission not only fills a critical gap in the local financial services but also established Bank of Guam as a pillar of community support and economic empowerment.

As it expanded, Bank of Guam never lost sight of the importance of local relevance. This understanding of island economies and the need for strong communities gave it a unique advantage when it initially opened its San Francisco Branch in 1982. Despite the geographical and cultural distances, the bank leveraged its deep regional insights to offer valuable services in a city known for its dynamic market.

The establishment of Bank of Guam's San Francisco operation, which was eventually rebranded to TASI

Bank in 2021, marked a strategic effort to tap into San Francisco's diverse economic sectors including petroleum, real estate, and hospitality. Tailoring services to offer a high level of customer service infused with island hospitality, TASI Bank built a name for itself.

Additionally, TASI Bank has led the charge in understanding and providing banking services to the emerging cannabis industry, navigating the complex regulatory landscape to offer crucial financial services to this growing sector. During the COVID-19 pandemic, TASI Bank also became a key resource for local businesses navigating financial uncertainties through initiatives like the Payment Protection Program, benefiting significantly from its status as a Minority Deposit Institution.

Bank of Guam's commitment to community extends well beyond its financial services, actively engaging in social impact initiatives that resonate with its core values of empowerment and sustainability. Across all regions it serves, the bank implements a comprehensive financial literacy program designed to empower individuals to make informed financial decisions, significantly enhancing their economic well-being. In San Francisco, TASI Bank demonstrates its dedication to social responsibility by supporting various causes, including the Good Shepherd Gracenter, a community program aiding women struggling with addiction.

In Micronesia, the bank's influence is evident through transformative community programs and partnerships. In Kosrae, for instance, Bank of Guam management partnered with local entrepreneurs to launch the Kosrae Market, a venture that supports aspiring business owners by providing a platform to jumpstart their enterprises. This initiative not only boosts the local economy but also fosters a spirit of entrepreneurship, reinforcing the bank's role as a pivotal force in community development and economic empowerment.

From its humble beginnings on the island of Guam to its expansion across the Pacific and into the heart of San Francisco, Bank of Guam exemplifies how a business can grow while staying true to its roots. The bank continues to blend its island values with modern financial practices, proving that even in a world dominated by financial Goliaths, there is a significant place for a David who knows its community well and serves it with dedication and respect. The story of Bank of Guam is a testament to the power of understanding and serving local needs on a global scale. ■



Photo of cultural dancers bringing the spirit of Guam to California at the grand opening of the San Francisco Branch in 1982.



Photo of blessing of Bank of Guam's San Francisco Branch in 1982 with founder, Jesus S. Leon Guerrero (far right), and former president, Tony Leon Guerrero (third from the right).

Making a splash: From island dreams to city scenes

From the shores of the Pacific to the vibrant streets of San Francisco, TASI Bank, a division of Bank of Guam, has redefined what it means to be a community bank.



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Deeply-Rooted Community Values: For 42 years, TASI Bank continues to serve a diverse market sector while upholding the unique heritage of the island communities of Guam and Micronesia

Fueling Growth: Special diverse economic sectors focusing on petroleum, real estate and hospitality

Blazing New Trails: TASI Bank leads the charge in understanding & providing banking services in the cannabis industry

Minority Depository Institution: Working with small business owners throughout the West Coast who empower their communities through big ideas and bigger initiatives

Making Waves in Social Impact: Actively engages in social impact initiatives aligned with core values of empowerment and sustainability



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Education



There are 38 public schools in Guam: 27 elementary, 7 middle, and 4 high schools.



Fall 2024: UOG will launch its first-ever online PhD program, an EdD in Instructional and Academic Leadership.



\$29.9 million is UOG's federal research grant portfolio.

University of Guam: Higher Education, Workforce Development, and Research Impact in the Western Pacific

Empowering Tomorrow: University of Guam's Role in Regional Advancement.

For over 70 years, the University of Guam has stood as the only U.S. accredited higher education institution providing bachelor's and master's degrees which is charged with serving Guam and all of Micronesia—an area covering over 7.4 million square miles in the Western Pacific. As a Land Grant and Sea Grant institution, the University of Guam is an engine of progress for the region through its mission of Ina, Deskubre, Setbe (To Enlighten, To Discover, To Serve). The University of Guam delivers public value through its development of the professional workforce and through relevant research and outreach programs that enhance the quality of life for Guam and the Region.

"In everything, we want to ensure we deliver public value in alignment with government policies and the needs of our community and our economy," states Dr. Anita Borja Enriquez, University of Guam President. "We are focused on sustainability, both for our island and the whole region; we want to transform lives and advance our communities."

The university has graduated over 20,000 alumni who serve as the professional workforce for Guam and the region. With 25 bachelor's degrees, 18 master's degrees, professional certificates, and a new doctoral degree in education, students from Guam and Micronesia can seek out a college education close to home and gain a strong foundation to become future engineers, educators, accountants, entrepreneurs, nurses, sociologists, psychologists, biologists, chemists, artists, and IT professionals, among other career fields.

Currently, UOG is focusing on creating career pathways for its students through industry partnerships in engineering, business, and healthcare which will provide paid internships for students that can ultimately lead to employment after graduation.

UOG has over 160 partnerships with international colleges and universities and hosts thousands of college students from Korea, Japan, Taiwan, and other countries for study abroad experiences each year. UOG students, in turn, can study abroad at these international institutions through exchange programs.

"We have a responsibility to give students access to just about every type of partnership pathway so they can reach their professional and economic goals," said Enriquez.

While UOG's role meeting the professional workforce development needs of the region has grown, so has its reputation as a research university.

The University of Guam performs well beyond other institutions of its size, even rivaling many larger universities, when it comes to research work and grant funding. With a federal research grant portfolio of \$20.5 million, UOG is in the top 32% of U.S. universities in research expenditures according to a recent report from the National Science Foundation. The geographical location and diversity of Guam and Micronesia make UOG a unique location for research on subjects specific to islands and tropical environments as well as on populations that are underrepresented in national data.

Research at UOG spans a vast area of subjects, but its research portfolio trends toward the areas of marine biology, terrestrial biology, agriculture, groundwater, health and welfare of Pacific Islanders, regional public policy, and CHamoru and Micronesian history and culture.

"UOG is seen as a leader in strategic partnerships, particularly in matters of environmental sustainability, and so we welcome any opportunity to partner and collaborate," said Enriquez.

For example, through a new partnership with the Pacific Northwest National Laboratory in Washington, faculty and student researchers at UOG



«For thousands of years, the indigenous people of Guam and Micronesia were navigators. And now, we think about ourselves on this voyage, with everyone moving together.»

ANITA BORJA ENRIQUEZ

are now collaborating with PNNL scientists on the potential for extracting hydrogen from seawater to produce renewable energy.

UOG has a 21-year partnership with the University of Hawai'i Cancer Center to explore the reasons behind significant cancer health disparities among Pacific Islanders in Hawai'i, Guam, and the neighboring U.S. Associated Pacific Islands. Their work allowed for the first cancer clinical trial in Guam, brokered relationships between oncologists in Guam and Hawaii, developed legislation establishing the Guam Cancer Trust Fund, which uses tax revenues from tobacco to provide \$2 million per year for non-profits,

educational institutions, clinics, and hospitals to support cancer prevention, screening, diagnosis, and treatment services for cancer patients in Guam as well as outreach and education for the people of Guam.

UOG also holds an integral role in the preservation of the language and culture of the indigenous CHamoru people of Guam and the other Mariana Islands. UOG currently offers a bachelor's degree in CHamoru Studies with new emphases in traditional medicine and healing practices, a track for educators, a minor and certificates in CHamoru Studies and traditional Micronesian seafaring with plans to offer online courses and a "study abroad in Guam" program for those living on the mainland U.S.

"The number of CHamorus and Guamanians living in the U.S. mainland and abroad outnumber those who live on the islands," said Enriquez. "We are providing opportunities for them to reconnect with their CHamoru and Guam roots."

UOG's efforts received a nod from The Andrew W. Mellon Foundation that awarded a \$900,000 grant to support the creation of a CHamoru Studies Center at UOG and other related projects to revitalize CHamoru language and culture.

The university will launch a new strategic plan this year, Tulos Mo'na, which means to propel forward in unison. Its name draws inspiration from the cultural heritage of courageous, seafaring navigators who used stars, the moon, ocean currents, and migratory bird patterns as navigational guides. The plan will continue the focus on professional workforce development, aligning academics and research to meet the needs of its community, and impactful outreach and engagement. ■

■ To learn more about the University of Guam, visit www.uog.edu.



EMPOWERING LOCAL IMPACT AND GLOBAL PARTNERSHIPS

Where education meets innovation, the University of Guam stands as a beacon of knowledge across 7.4 million square miles of the Western Pacific. With over 70 years of excellence, UOG propels students, researchers, and professionals into a future where tradition fuels progress and partnerships pave pathways to success.

Join us and let's navigate this ocean of possibilities together.



TULOS MO'NA
PROPELLING FORWARD
IN UNISON
uog.edu/tulos-mona



Transport & Commerce



\$349,924,326: funds foreseen to the Department of Public Works for transportation projects in FY2024.



3 airports: 1 public (Guam International Airport) and 2 private (Barrigada Readiness Center Airport and Andersen AFB Airport).

A Resilient and Sustainable Gateway Supporting Guam's Future

In recent years, Guam's International Airport Authority has played a key role in Guam's economic development and shown outstanding resilience and readiness in times of crisis. Their current plans seek to reinforce this preeminent position and help the island consolidate as a hub for all the region.

“The airport has demonstrated great resilience in the face of last year's natural disasters and just in general, maintaining its investment grade”, states Mr. John “JQ” M. Quinata, Executive Manager of Guam's International Airport Authority, GIAA. After being hit by 2020's COVID pandemic and 2023's Mawar Typhoon, two events that brought severe economic losses as well as material damages, it would seem logical that this small island's airport would continue to be seriously affected. However, the opposite is true. Not only did they reopened emergency operations a day and half after Typhoon Mawar caused extensive water damage by flooding—and passenger traffic just two days later—, but they received confirmation of its investment grade rating of “Baa2” with a Stable Outlook by Moody's Investors Services just a few months later. How did they managed to get back on track so quickly and withstand million-dollar revenue losses? The answer lies in a combination of factors. From the operational side of things, employee preparation for such events was key: “we have outstanding employees who are used to these type of calamities. They're well versed in what we need to do before a storm and what we need to do when it leaves”, assures Mr. Quinata. Another element is having a fluent and proactive collaboration “from the bottom up and top to bottom”, as GIAA's Executive Manager says. That is, working in unison with all actors involved to ensure things run smoothly: from employees to contractors to employers to stakeholders to government officials (and the other way around), “that's the kind of backbone that allowed us to be resilient throughout the pandemic and the latest typhoon”, states Mr. Quinata.

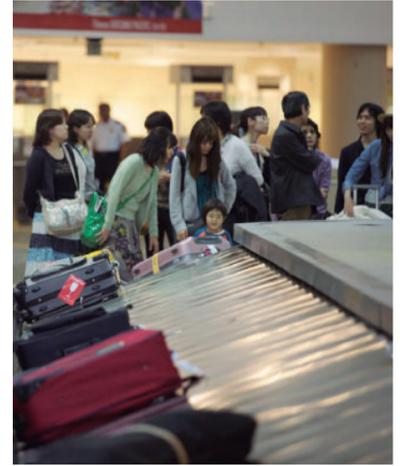


Guam International Airport.

On the other hand, financial resilience was achieved by different strategies, like containing operation costs, which allowed them to reduce their spending to the lowest levels since 2011; getting creative with their debt restructuring; and receiving federal funds that were used to “stretch those dollars for our operations even further”. This way, they managed to survive having \$70 to \$80 million in revenues in 2019 to \$150 million revenue losses in the following years. “It's a matter of being agile. Resilience is a big thing for us”, assures Mr. Artemio “Ricky” Hernandez, GIAA's Deputy Executive Manager. These measures were so effective that in 2022, only a year after the pandemic, they completed the third largest capital improvement program of the airport's history, the International Arrivals Corridor (IAC), a sterile corridor that routes passengers directly to the US Customs and Border Protection Hall, completely separated from

departing passengers. Other major investments were their new \$27.2M Aircraft Rescue and Firefighting Unit (ARFF), a state-of-the-art fire facility with the latest equipment and its own water reservoir; and the complete \$27.4M rehabilitation of their primary runway so now they can accommodate fully-loaded, long-range flights from the US West Coast.

Looking into the future, GIAA is committed to ensuring its own environmental and economic sustainability by prioritizing net-zero, energy optimization initiatives, like installing solar energy panels in their roof, changing their fleet to electric, zero-emission vehicles, and promoting daily energy saving gestures like changing to LED lighting and tracking their energy consumption patterns. Moreover, they are crafting a sustainability policy so in the long-run they can incorporate what they have already been doing into more direct and purposeful guidelines. On the other hand, in order to continue promoting



Travellers, Guam International Airport.

GIAA's financial and operational resilience, and contribute to Guam's economy even further, they want to position Guam as an international repair and service hub for Asian airlines to the U.S. and vice versa.

As Mr. Quinata explains, they are currently working on the necessary legislation so “those coming from all over Asia could go to a maintenance facility, rehabilitate their aircrafts and get their U.S. certification right here on the island.” In addition, they seek to increase their cargo footprint so big companies like Amazon could set up their cargo facilities there. “This would be another way to consolidate our position as a future service and logistics hub”, states Mr. Quinata. In the end, all these initiatives show not only how GIAA has managed to become the resilient, pivotal economic engine it is today, but how advancing their own interests is inseparable of Guam's economic survival and social well-being. ■



«We have outstanding employees who are used to these type of calamities. They're well versed in what we need to do before a storm and what we need to do when it leaves.»

JOHN M. QUINATA



«Those coming from all over Asia could go to a maintenance facility, rehabilitate their aircrafts and get their U.S. certification right here on the island.»

JOHN M. QUINATA

A Strategic Ally to Guam's Economic Prosperity and Security

The Port Authority of Guam plays a pivotal role in promoting Guam's economy and guaranteeing its security, and by extension that Micronesia. Now, their modernizing plans and sustainable initiatives seek to enhance this role even further.

“The Port Authority of Guam is a key hub for the region because it serves as a vital economic engine for the island and has strategic importance in terms of security, not only for Guam but for the broader U.S. and regional security strategies”, states Mr. Rory Respicio, General Manager of the Port Authority of Guam. Indeed, for almost 50 years it has been the main lifeline of consumer goods into the island, providing full services to ocean vessels for the loading and unloading of cargo destined to Guam and Micronesia, as well as land and infrastructure to private interests to further develop Guam's maritime industries. Since the Port of Guam manages 90% of all imports, and the island relies on them for construction, supplies and materials, it is a critical infrastructure that profoundly influences local and regional economies and has been crucial in moments of crisis, such as the COVID-19 pandemic and Typhoon Mawar.

As a public corporation, they are responsible for the upgrading of equipment and facilities and the sustained growth of the island's seaport. Thus, improving its infrastructure and promoting its digitization to maintain the port's operational efficiency and resilience is one of their current priorities. As Mr. Respicio explains, their 2023 Master Plan's priority initiatives include the replacement of three operational Ship-to-Shore (STS) Gantry Cranes, which are crucial to support military and commercial buildup; and the replacement of two vital fuel piers, which serve as the primary fuel source for Guam residents and a secondary source for the military. In addition, they will harden wharves, dredge for additional fuel storage capacity and expand the terminal yard. In terms of IT, they

«Department of Defense investments are crucial for both military and port readiness, so we managed to secure substantial grants, a \$22.9 million grant for the service life extension and a \$47 million grant for the replacement of gantry cranes.»

RORY RESPICIO

plan to upgrade the Terminal Operating System (TOS), develop IT infrastructure and create Cyber Security roadmaps to enhance the port's



Port of Guam.

efficiency and security. “These are all specific areas where Department of Defense investments are crucial for both military and port readiness, so we managed to secure substantial grants, including a \$22.9 million grant for the service life extension and a \$47 million grant for the replacement of gantry cranes”, adds Mr. Respicio.

Furthermore, Guam's Port Authority is fully committed to improve its environmental sustainability, so they are currently designing a comprehensive plan to enhance energy efficiency, reduce emissions, manage waste effectively and preserve natural resources through several initiatives like their zero emissions and zero-waste programs, a recycling enterprise zone at the Port, and the use of recycled plastic to rebuild Family Beach Road. To achieve this, they successfully secured another \$1,45 million grant



«Beyond contributing to economic prosperity, our commitment to innovation, resilience, and strong federal partnerships ensures the overall well-being of the community we serve.»

RORY RESPICIO

from the U.S. Department of Defense, enabling the commissioning of a Port Sustainability and Resiliency Study. Besides these improvements, in the near future the Port Authority is exploring the use of its 600 acres of commercial property for potential businesses, aligning with long-term public-private partnerships that will benefit the port, the military and the community as a whole. After all, like Mr. Respicio says, “beyond contributing to economic prosperity, our commitment to innovation, resilience, and strong federal partnerships ensures the overall well-being of the community we serve.” ■

Telecom



4 Mobile phone service providers: Docomo Pacific, GTA TeleGuam, iConnect and IT&E/PTI.



Fiber Internet network delivering speeds of up to 1 GIG.



Last February, Guam launched a \$11.4M project to expand broadband in southern villages.

Transforming Guam into a Global Communications Hub: How GTA is Leading the Way in the Pacific

The only American-owned and operated telecommunications provider on Guam, GTA has played a crucial role in the evolution of this strategic island's telecom infrastructure for over 70 years. One of Guam's largest employers, they are a proud and recognizable local brand deeply rooted in the community.



GNC IX Data Center.

For over seventy years, GTA has been Guam's leading digital infrastructure provider of broadband, wireless, voice, data center, and subsea cable landing services. "We're deeply rooted in the community and part of the island's rich history," says GTA President and CEO Roland Certeza. "Our commitment goes beyond just providing services, it's about actively shaping a better future for our community, and that makes all the difference."

With a team of 475 employees, GTA is among the island's largest employers that also stands out for its 100% local management. Fully US-owned, the company's majority shareholder is Huntsman Family Investments, the private investment platform for the Jon M. Huntsman, Sr. family; Just this past December, GTA announced that Stonepeak, a leading infrastructure investment firm, will provide up to \$200 million of strategic growth investment to GTA. "We deeply value the strong community ties of our local management team, which play a key role in our success," adds Certeza.



ROLAND CERTEZA
PRESIDENT
AND CEO
OF GTA

“Our commitment goes beyond just providing services, it's about actively shaping a better future for our community, and that makes all the difference.”

ROLAND CERTEZA

Initially a government entity, GTA's services were limited to providing regular dial tone for phone calls, a business disrupted by the appearance of cell phone technology and broadband, which radically changed communications. The company was privatized in 2005, when it re-launched its cellular business and started providing fiber to its major business customers. Thus, it began competing in the marketplace, widening the range of its communication services. GTA stands as a competitive enabler that changed the pricing landscape, the level of service, and the deployment of products. Other carriers were forced to adapt to new conditions, significantly improving Guam's

communications landscape. "One of our early victories was becoming the second carrier in the US to offer iPhones, and the first in Guam. This achievement provided us with a three-year advantage," adds Certeza.

The key to GTA's success seems to be its drive towards innovation. Beyond communication services, the company operates two data centers, providing a secure environment for

businesses seeking alternative data center solutions. In 2016, the company invested in the SEA-US cable, establishing vital connections between Guam, Indonesia, Philippines, Hawaii, and California. Building the station for it was its first foray into the business, which the company repeated in 2019 when it collaborated in constructing a combined neutral cable landing station and data center. GTA conceived the project following the 2011 Japan tsunami, which energized GTA to proactively address potential communication breakdowns and damage to infrastructure during natural emergencies. "We are building a solid network for the community that will outlast us all," adds Certeza, "a network that will connect our neighborhoods, our schools, our businesses, and our lives."

In line with large-scale infrastructure development, it is constructing a third data center in Alupang, which is scheduled to land a new transpacific undersea fiber cable. Considering the seeming proliferation of cable capacity between Southeast Asia and the US and its growing demand, GTA is headed in the right direction and Guam will become a key landing point, a hub for traffic and distribution of data. "As we witness major corporations making substantial investments in Guam, it's evident that the island is being groomed to emerge as a compelling alternative hub for the Asia Pacific Region," Certeza adds.

With demand from AI and other technologies expected to multiply over the next ten years, GTA is



Alupang Data Center.

ensuring it has a network able to provide the space, power, and connectivity required from a central hub in the region. Its business model consists of creating links to the US West Coast, attracting investment from Silicon Valley, and moving some of the large amount of traffic in processing, sharing, and peering that goes through Los Angeles, a world-class telecom hub, into Guam. "In terms of service delivery, there is nothing that has been done in LA that cannot be accomplished here today," adds Certeza. "With undersea connectivity already in place and a growing interest from investors, Guam is poised for tremendous opportunities."

The island offers a set of guarantees for investors unmatched elsewhere in the region. Its geographic location, technical infrastructure, and the presence of the U.S. rule of law, which safeguards investment and the safety of U.S. military presence, are vital factors for national security. It also has a large customer base that can spearhead local innovation. "This is why we can offer the highest speeds at the lowest costs on the island: in our unwavering dedication to develop fiber infrastructure and data centers lays the foundation for unmatched connectivity and cost-effective solutions", adds Certeza.

By learning to adapt to extreme conditions such as the Covid pandemic and the Typhoon that hit the island early last year, the company believes it has acquired an invaluable know-how and a deeper relationship of trust with the community. Today, alongside the many infrastructure projects GTA is developing, such as the \$30 million invested in bringing fiber to homes in the island's less populated southern

GTA holds the distinction of being the designated Incumbent Local Exchange Carrier, a carrier-of-last-resort, and a trusted service provider to the local and US governments.

“This is why we can offer the highest speeds at the lowest costs on the island: in our unwavering dedication to develop fiber infrastructure and data centers lays the foundation for unmatched connectivity and cost-effective solutions.”

ROLAND CERTEZA

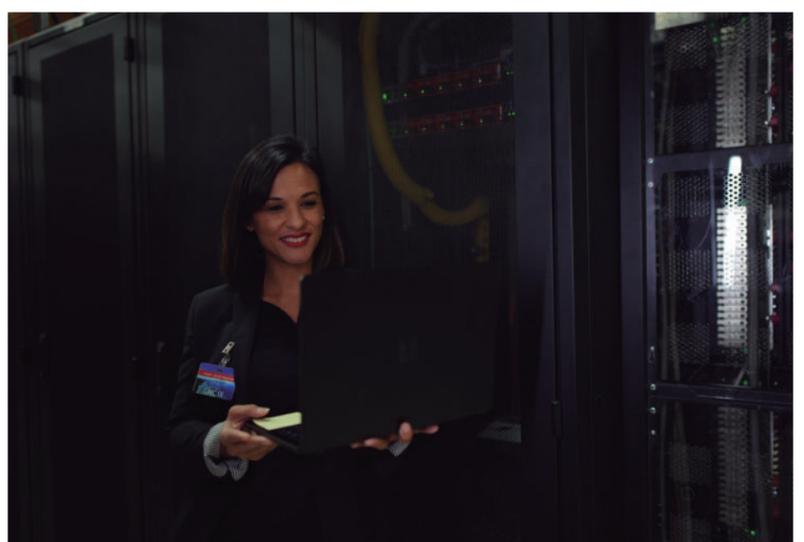
areas, the company is also carrying out a large-scale policy of burying its network's protective infrastructure in preparation for catastrophic events.

"We learned this with the typhoon," explains Certeza. "In its aftermath, we quickly pivoted from competition to collaboration, joining forces with other carriers to restore vital connectivity to Guam. "This reinforced the ethos of unity and unwavering dedication to serving the community at the core of our mission. We start with you, always."

Alongside competition and innovation, GTA's relationship with the community is vital to guarantee a bright future. "We say we want to be the most loved brand in Guam," says Certeza, assuring that their commitment goes beyond meeting customer needs. They are deeply invested in their local community, actively bridging the digital divide and enhancing connectivity for all by providing essential support during crises, planning for long-term resilient infrastructure, or spearheading initiatives for digital literacy and affordable internet access. After all, as Mr. Certeza says, "Our vision is forward-thinking, striving to create a more connected, inclusive and prosperous Guam, because this is our home too." ■



Wireless Infrastructure.



Interconnection.

Real Estate



In 2023, 309 single-family homes were sold and 886 were rented.



Median price of single-family dwellings softened by 4% compared to 2022 at \$401,500.



Guam real estate sales volumes reached \$460 million in 2023.

Business Neighborliness, Century 21's Strategy for Success on the Island

Navigating Real Estate Success: Inside Century 21's Impact on Guam's Dynamic Property Market.



CHRISTOPHER FELIX
PRESIDENT OF CENTURY 21

With over 45 years of experience, Century 21 has become Guam's forerunner real estate company. Their comprehensive, personalized one-stop-shop services, highest industry standards, and overall collaborative approach to business make them Guam's top-of-mind real estate advisor. Century 21 covers all the real estate services clients may require, from strategy and planning to management.



Marine Corps.

«We have a small business community, we all know each other, and that's nice. You know who you're dealing with, what to watch out for, when to push, and when to stand back. There's a respect that makes things smoother, moving them forward faster and thus facilitating all processes.»

CHRISTOPHER FELIX

“Our approach to business is reputation. We've been around longer than anyone else. People know us, trust us, and know what we can provide”, states confidently Mr. Christopher Felix, President of Century 21 Realty Management Co., REMCO. Indeed, since its establishment in 1975 as the real estate arm of local Calvo enterprises and its later affiliation with one of the world's largest real estate servicing companies, Century 21 REMCO has positioned itself as Guam's most reputed and successful company in its field.

Their success is cemented on offering the most professional and comprehensive real estate services while maintaining a collaborative approach with its clients and other business players. On the one hand, their complete range of services and thorough market knowledge have made Century 21 REMCO the preferred strategic partner for navigating the local landscape. Their expertise covers all areas: from private and commercial real estate buying, selling, and renting to property management,



brokerage, and project development to specialized advice and consultation. On the other hand, its strong reputation comes from adhering to the highest industry standards, including U.S. federal regulations and strict local codes to protect against typhoons and earthquakes.

Moreover, they prioritize their client's interests by offering them the best-suited solutions to their unique needs. “We try to offer the fastest, the best, and most honest service. Our clients are not getting sloppy seconds. They're not getting something I've looked at and said I won't develop. They know that I'm going to show them the prime stuff”, assures Mr. Felix, adding that since they are the island's only bonded property manager, their liability insurance and fidelity bonds offer clients an extra layer of safety. “They're protected from any errors and omissions resulting from our actions.”

«We try to offer the fastest, the best, and most honest service. Our clients are not getting sloppy seconds. They're not getting something I've looked at and said I won't develop. They know that I'm going to show them the prime stuff.»

CHRISTOPHER FELIX

Similarly, Century 21 REMCO has established solid collaborative relationships with other players in the real estate industry. Instead of competing with developers, they work side by side with them throughout the process, helping them buy the

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CHRISTOPHER FELIX

land, work on the design and layout, establish prices, sell the project, and later manage it. They also work closely with attorneys thanks to the mutual respect and collaboration they have built over the years, to the point where attorneys will even call them for advice when they have a client that needs real estate consulting. As Mr. Felix explains, “here in Guam, we have a small business community, and we all know each other. And that's nice. You know who you're dealing with, what to watch out for, when to push, and when to stand back. There's a respect that makes things smoother, moving them forward faster and thus facilitating all processes.”

As for the future, Mr. Felix is confident that bright things are coming ahead for Century 21 REMCO. Particularly now, in light of the construction boom Guam is experiencing due to an increasing U.S. military presence on the island as a result of the massive relocation of marines from Japan. Therefore, there is immense growth to be expected amongst the local population: between 15% to 20% and amounting to a buildup of around \$8 billion in the sector.

«Here in Guam, everyone is rowing in the same direction, resulting in a collaborative approach to business. As for us, we are very proud of how we offer our services. That's where we shine.»

CHRISTOPHER FELIX



161 San Pedro Street.

This juncture, added to Guam's strategic position as a hub in Micronesia; its close geographical and market ties with Japan, South Korea, and Taiwan; plus, all the strategic advantages of being the only U.S. territory in the area, have resulted in a higher housing and warehousing demand, as well as other real estate related investments. Nonetheless, whatever the future might bring, Century 21 REMCO will continue doing what it does best: offering the best services in a personalized and collaborative manner. It is like Mr. Felix says, “here in Guam, everyone is rowing in the same direction, resulting in a collaborative approach to business. As for us, we are very proud of how we offer our services. That's where we shine.” ■



Agana Beach Condo.



Century 21 Realty Management Guam Team

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Phone #: 671-647-5003

Business Focus



GovGuam switched to self-insured medical and dental health programs for the first time effective this fiscal year.



In 2023, Guam joined the National Association of Insurance Commissioners and will adopt the SBS electronic system to improve efficiency.

Transpacific Insurance Brokers: Setting your Sails in the Pacific

Relying on its global network and expertise in doing business in the Pacific, Transpacific Insurance Brokers helps companies understand and manage their insurance needs in Guam.

Transpacific Insurance Brokers has earned a reputation as a dependable and agile insurance broker among U.S.-based contractors in Guam as well as multinationals embarking on large scale projects in Micronesia and Palau.

Specializing in commercial placements and all related activities such as general liability, property, and auto coverage, the company's success rests largely on its ability to help clients navigate the complex insurance landscape of the Pacific. That landscape has gotten even more complicated with the onset of a hard market, and globally rising insurance rates due to events such as increased typhoons and large-scale fires. "With the hard market now in Guam and not all coverage available locally, carriers demanding specific time frames, and the complexity of it all, we are here to help find out of the



box ways to keep costs down while ensuring the necessary cover is in place," affirms company GM Carlo Cabuhat.

Our strength lies in our flexibility: as a local brokerage with global reach, we leverage our global contacts and expertise to offer clients coverage that is not locally available. Similarly, we assist multinational clients in their local dealings in Guam through our broker network. By staying abreast of opportunities arising from the tourism economy, large scale infrastructure projects and the ongoing military build-up on island, we are paving the way for new growth avenues. Transpacific distinguishes itself through its innovative insurance

TransPacific
INSURANCE BROKERS

programs and capacity to swiftly deploy property placements under stringent time frames. "We're always there for our clients, we understand our sector well, and we are committed to Guam's growth. I believe this is why they choose us", concludes Carlo Cabuhat. ■

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Fort Nuestra Señora de la Soledad.

Guam's History Capsules



First Settlers

Guam was settled by Austronesian people around 1500 B.C. These people became the indigenous CHamoru or Chamorro, who were influenced by later migrations of Micronesians in 1000 A.D., and of island Southeast Asians around 900.



European Arrival

While in the service of Spain, Portuguese explorer Ferdinand Magellan was the first European to visit Guam in 1521. Spain claimed the island in 1565 because of its strategic importance as a refueling stop for Galleon ships between Mexico and the Philippines, and formally colonized it in 1668.



Population Decimation

By the 1700s, Spain's brutal repression of the Chamorro, along with new diseases like the smallpox epidemic of 1688, the typhoons of 1671 and 1693, and intermittent warfare, reduced the indigenous population from over 100,000 to less than 5,000. Later, Spain tried to forcefully repopulate the island with neighboring tribes.



Whaler's Paradise

During the 1800's, Guam became a hub for whalers and traders in the western Pacific, particularly after most of the North American whales were hunted to extinction. Whales provided valuable oils used for lighting lamps and making candles, and quality lubricants for cotton and wool machines. Whalebone was also widely used for making women's corset and skirt rings. The last whaling ship documented visiting Guam was in 1903.



U.S. Navy and Japan Occupation

The U.S. Navy occupied Guam, set up a military administration following the Spanish defeat at the 1898 Spanish-American War and Guam became one of five American jurisdictions in the Pacific Ocean, along with Wake Island in Micronesia, American Samoa and Hawaii in Polynesia, and the Philippines. This lasted until 1941, hours after the Pearl Harbor attack, when Japan invaded Guam and instituted a two-year long repressive regime.



U.S. Government

The U.S. recaptured Guam on July 21, 1944, which is commemorated as Liberation Day. Since the 1960s, Guam's economy has been supported primarily by tourism and the U.S. military, for which Guam is a major strategic asset. Despite significant discussions, until today public opinion polls indicate a strong preference for American statehood.

Driving Economic Growth and Community Development

In the dynamic landscape of Guam's business community, Core Tech stands out for its remarkable growth and steadfast commitment to excellence.

Long recognized as a key figure in the Guam business community, Core Tech International Chairman Mr. Ho Eun has led the company to become a leading force in Guam's economic landscape, earning a reputation for innovation, integrity, and dedication. "Core Tech celebrates 25 years in Guam and we have only just begun. We constantly strive to give our clients the best quality service, improve the lives of our hard-working employees, and make a difference in our community," adds Mr. Ho.

Conceived as a multi-industry conglomerate, Core Tech International offers a diverse range of services that cater to Guam's evolving needs. From construction and real estate development to finance and renewable energy, Core Tech's portfolio reflects its adaptability and resilience in a dynamic market. Beyond Core Tech International, one of the largest construction companies in Micronesia, its companies also include Core Tech Development, among the largest real estate and management firms in the region, Core Tech Capital, a US Treasury-certified Community



Core Tech, multi-industry conglomerate.



Core Tech. All the equipment for any job. Owned and maintained in-house.

«Our growth trajectory is a testament to our unwavering dedication to meeting the needs of our clients and contributing to the development of Guam.»

HO EUN

Development Financing Institution with one of the largest investment and loan portfolios, and an array of other companies such as local daily newspaper the Guam Daily Post, Core Tech Concrete, Captive Insurance, and Renewable Energy. "Our growth trajectory is a testament to our unwavering dedication to meeting the needs of our clients and contributing to the development of Guam," says Mr. Ho.

Over the years, CoreTech has witnessed exponential growth, solidifying its position as a leader in Guam's business landscape. Its track record of successful construction projects includes the Lotte Hotel renovation, the Guam Power Authority building, and Astumbo Middle School, among many other transformative initiatives that are shaping the island's future. "We are proud of the projects we have undertaken and the impact we have made on Guam's development," says Mr. Ho, highlighting Core Tech's role in driving innovation and fostering growth.

Beyond its business endeavors, Core Tech remains deeply invested in the welfare of the community, with a range of outreach projects aimed at supporting education, environmental conservation, and social welfare initiatives. "Our commitment to Guam goes beyond business; it's about making a positive difference in the lives of our fellow citizens," adds Mr. Ho. ■

«Core Tech celebrates 25 years in Guam and we have only just begun. We constantly strive to give our clients the best quality service, improve the lives of our hard-working employees, and make a difference in our community.»

HO EUN

Hospitality



Between October 2023 and March 2024, international arrivals to Guam reached 412,259.



The average length of stay for visitors in Guam is approximately 4-5 days.



Guam's weighted hotel room rate at \$201.61 in July-September 2023.



Traveling to Guam and Visiting the Valley of the Latte: A Cultural Adventure

www.valleyofthelatte.com

The lure of the Pacific is palpable, where vibrant traditions meet the boundless beauty of its crystalline waters. Guam, a tiny island with a cultural and historical significance, invites the intrepid traveler on a journey rich with heritage, adventure, and

natural splendor. At the heart of this experience is the sanctity of the Valley of the Latte, a cultural touchstone that offers a window into the ancient wisdom and natural allure of the Chamorro people.

The Valley of the Latte is more than just a unique name; it represents a con-

fluence of past and present, a living museum of Pacific history. This hallowed site is rooted in the Chamorro in thousands of years of history, as the land holds artifacts, latte stones, and archeological evidence that speak to the growth and development of the Chamorro people. As such, it's a destination is of immense cultural value, offering immersive experiences in the heart of the island. ■

Thai Hospitality in the Heart of the Pacific

By developing a holistic experience for visitors, Dusit Thani Guam Resort brings innovation to the hotel landscape in Guam.

Nestled in the beautiful Tumon Bay, with majestic views of the mountains and the Pacific Ocean, Dusit Thani is much more than a luxury resort. Born as the Thai chain's first hotel in the U.S. territory, the Dusit hotel in Guam has since expanded to include the Dusit Beach Resort and the Bayview Hotel, adding a staggering 1140 rooms to its offer. But that's not all: the project also includes the redevelopment of a shopping mall called Dusit Place, connecting its two main hotels, as well as the Aquarium of Guam. With 15 restaurants also man-

aged by the hotel, Dusit is surely in a different category. "We're a full-service destination, that was our goal", says General Manager, Dean Huntsman, "we offer the accommodation, the dining, the shopping, and the fun, and this is what sets us apart".

A four-hour flight away from Tokyo and Seoul, and with connecting flights to Hawai'i and other destinations in the Asia Pacific, Guam welcomes visitors all year round, attracted by its unique mix of cultures, astounding beaches, and constant good weather. Yet most global hotel chains are also present in the island, and so the tremendous success of the

Dusit Thani is not so readily explained. According to Huntsman, the key is precisely in the personal, flexible size of their operation, owned by local residents who are emotionally invested and are passionate about the island. "It's a pleasure to work directly with [the owners] and be able to do things like plan and execute a multitude of projects without the challenges of heavy bureaucracy; so we work well together and really keep an eye on the details", he explains.

Indeed, visitors choose Dusit Thani because it offers a unique experience, enjoying the comfort of its elegant rooms, suites, and villas, the



DEAN HUNTSMAN
VICE PRESIDENT,
OPERATIONS

pleasures of its exquisite restaurants, spas, and breathtaking scenery, while still being immersed in the type of island life only found in Guam. ■

The Hilton Guam Resort & Spa: A Beacon of Warmth and Island Hospitality

Legendary Hospitality: Exploring Hilton Guam's Enduring Legacy of Excellence and Unparalleled Service in the Island.

Merging cutting-edge technology with traditional hospitality, Hilton Guam Resort & Spa stands as a paragon of excellence in the hospitality industry. Since its inauguration in 1972 as the island's first pioneering luxury hotel, Hilton Guam Resort & Spa has been a preferred destination for discerning travelers seeking unparalleled service on the idyllic shores of Tumon Bay. Nestled on a 32-acre beachfront paradise, the resort caters to a diverse clientele, including tourists, business travelers, and military personnel, offering a luxurious escape with its comprehensive amenities such as a swimming pool, tennis court, wellness center, spa, and direct access to one of the most exquisite snorkeling experiences in Micronesia.

Hilton Guam Resort & Spa's dedication to upholding and enhancing the high standards and innovative spirit associated with the Hilton brand has led to the adoption of smart solutions aimed at enriching the guest experience. The resort boasts modern meeting facilities tailored to the needs of contemporary travelers. The innovative use of the Kipsu platform facilitates direct text communication with guests, adding a layer of convenience and personalization to their stay. Furthermore, the introduction of a digital key system and a strong commitment to sustainable practices, including water recycling, food donations to local farms, and efforts to reduce plastic use and carbon emissions, reflect the resort's dedication to guest comfort and environmental stewardship.

The recent \$8 million renovation of the Premier Tower, unveiling 232 beautifully refurbished

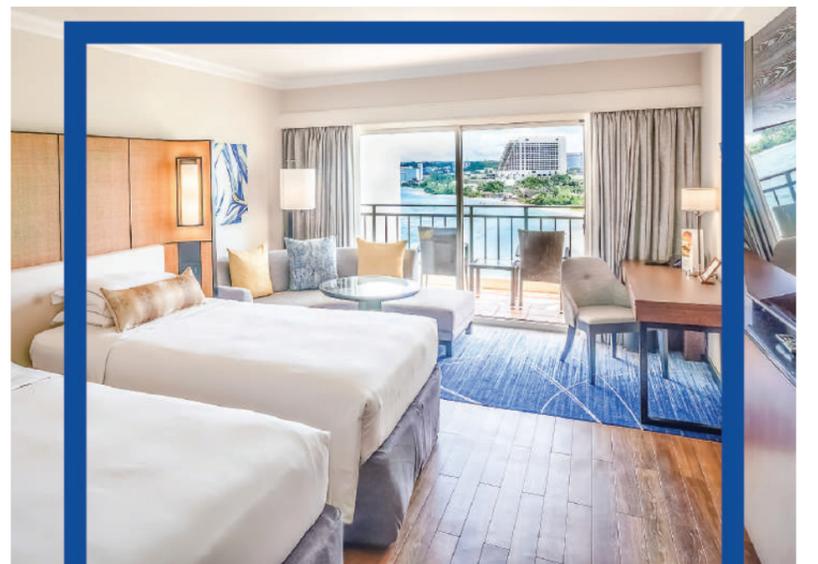


HIROKI SUGIE
GENERAL
MANAGER OF
HILTON GUAM

rooms, underscores Hilton Guam Resort & Spa's continued success and commitment to providing a seamless and luxurious stay, complemented by the best of Guam's service and hospitality.

"Hilton Guam Resort & Spa takes pride in providing our guests with a memorable travel experience backed by the latest innovations and amenities in hospitality," said Hiroki Sugie, General Manager. "These renovations demonstrate our commitment to guest satisfaction and alignment with the standards of this category-leading brand."

Guests at Hilton Guam Resort & Spa are invited to immerse themselves in the natural splendor, historical richness, and cultural vibrancy of one of the safest, most sustainable, and enchanting destinations globally, confident in the knowledge that they are in the hands of experienced professionals dedicated to excellence. ■



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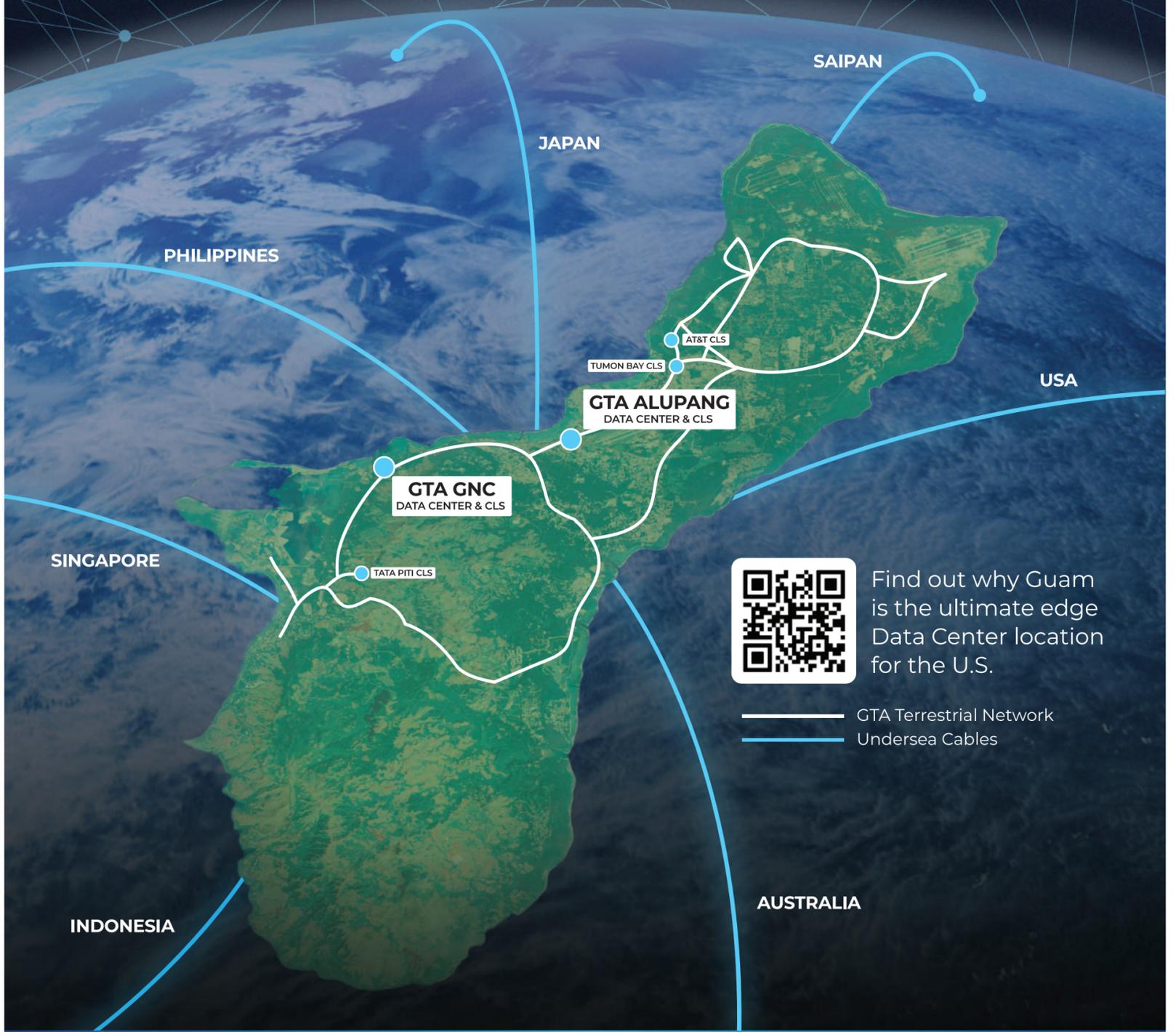
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