El Puerto de las Américas Gateway to the Future of Puerto Rico

Luis R. Rodríguez

Synopsis

The definition of a Strategy for the successful implementation of a megaport project in Puerto Rico named "El Puerto de las Américas" represents the scope and the challenge of our Investigation Project. As part of our research we explore articles from the main Puerto Rican Newspaper & Magazines, books and mainly throughout the Internet.

Three major concepts of the fundamental aspects in the establishment of a Megaport were discovered during our research. They represent different approaches to analyze the successful implementation of this type of project. They are not clearly separated & different among each other, but more likely interact and have some conceptual commonalities. During our presentation, we decided to discuss them separately & examine or compare them against our findings of what the government is currently being done. These three concepts are:

- The Commercial Network (Elements and Strategic Alliances, External Infrastructure)
- Corridors (transportation, logistic and trade corridors)
- Internal Infrastructure (Hardware, Software, Orgware, Finware, Ecoware and Eduware)

The proposed Commercial Network presented in the first part of the project, is defined based on potential commercial trade activity among the members of the proposed Network, together with their internal facilities and what they might offer to the strength, overall efficiency and attractiveness of the Network.

In order to establish a strong and efficient network and attain the most beneficial Strategic Alliances, El Puerto de las Américas should represent a highly attractive and valuable alternative to the potential allies, partners, associates, customers, suppliers and to the rest of the element of the proposed Network. The El Puerto de las Américas need to offer more than just big facilities to accommodate big ships and move huge quantities of containers. The El Puerto de las Américas should go beyond the physical facilities that Transportation and logistic corridors represent and fully evolve in to a Trade Corridor of Las Américas:

The elements required to become the Trade Corridor of Las Américas were identified in our research project as follow:

- Hardware: Tangible material aspects of transportation infrastructure.
- Software: Computer softwares, Telecommunications and related services.
- Orgware: Regulatory, administrative, legal & management environment.
- Finware: Financing, International Banking Services
- Ecoware: Environmental and ecological concerns
- Eduware: Human Resources Development Infrastructure

To the degree we establish a stronger base on these, we would have more to offer to our potential allies, partners, associates, customers and suppliers. Better deals would be achieved and the overall economic impact of the island would be optimised.

As we examined the key elements for the creation of a successful trade corridor we found that the government current efforts are driven and focused on the Hardware aspects. This is a logical first step but our strategy should envision far beyond that.

The government authorities in their current efforts, has shown diligent efforts in the important aspect of the physical facilities that a Megaport demand. Constructions of wharf and dredging are about to start in the selected areas. Available Areas and their potential use have been identified. As we take a look at our research we related the progress so far made to the area described as the hardware aspect. This comprises the basis for the establishment of a Transportation Corridor.

Others areas currently being examined and mentioned by the government like the establishment of warehouse and manufacturing
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Others areas currently being examined and mentioned by the government like the establishment of warehouse and manufacturing
companies, fall within the hardware resources, too. All these combined might set the basis for the establishment of a Logistical Corridor. But still we are short to envision the El Puerto de las Américas as a Trade corridor.

We did not find significant mentions in respect of other key elements found in our research. The ecoware has been covered with the dredging plans established, but no mention of the water ballast problem exists. The software, finware and eduware has not been mentioned at all as forming part of the El Puerto de las Américas Strategy.

After analysing the huge amount of data collected in our research, we fill that the “El Puerto de las Américas” should be look really as the “Trade Corridor of Las Américas”. The elements of success found in our research represent a good framework reference from where to depart. Each of these elements (Hardware, Software, Orgware, Finware, Ecoware and Eduware), by itself requires thorough research and analysis. Each of these might as well be a good theme for future research investigations within the University of Puerto Rico. This is definitively a milestone in the history of Puerto Rico Economy that require research, investigation, action, plans and implementation from the first moment it has been conceived.

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El efecto a corto plazo en el precio de una acción de capital de una compañía tenedora de bancos en Puerto Rico cuando la compañía anuncia una recompra de acciones

Alexia Ivette Fuste López

Síntesis

Cuando las compañías anuncian una recompra de acciones, generalmente conlleva un aumento en el precio de la acción. Esto es beneficioso no tan sólo para la compañía, sino también para sus accionistas. Al disminuir el número de acciones en circulación, mejora el retorno en equidad (ROE) y la ganancia por acción (EPS) aumentando así el valor de la empresa. Las proporciones de rentabilidad también aumentan, lo que atrae a los inversionistas, causando un aumento en el precio de la acción.

El precio de una acción puede verse afectado tanto negativamente como positivamente por varias razones. Una de éstas es la recompra de acciones, así como la inflación o deflación por parte de la economía, el desempeño de cada empresa, las expectativas futuras del mercado, así como eventos extraordinarios tales como: la Guerra del Golfo Pérsico, el Huracán Andrew y los ataques terroristas del 11 de septiembre de 2001. Un cambio en precio provoca, a su vez, un cambio en el rendimiento de esa acción de capital.

Este tipo de investigación se ha realizado anteriormente, pero ninguna se ha enfocado en la industria de la banca solamente y, mucho menos, en bancos con presencia en Puerto Rico. El objetivo de esta investigación es determinar si las acciones de bancos en Puerto Rico también reaccionan de forma positiva al anuncio de una recompra de acciones por parte de la compañía y cuán significativo es ese cambio en precio, si esto ocurre.

Para realizar este trabajo se recopiló información de seis compañías de Puerto Rico, pertenecientes a la industria de la banca, cuyas acciones se cotizan en el mercado de valores, así como información de estudios realizados sobre el tema y datos financieros tales como:

- Precio histórico de las acciones.
- Rendimiento promedio de las acciones.